

Robeco Umbrella Fund IN.V.

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

21

Annual Report 2021

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Robeco Umbrella Fund I N.V.

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

Management board (and manager)

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

Executive Committee ('ExCo') of RIAM

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

Policymakers RIAM:

K. (Karin) van Baardwijk (Deputy CEO until 31 December 2021, CEO since 1 January 2022)*

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

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

M.F. (Mark) van der Kroft

V. (Victor) Verberk

G.O.J.M. (Gilbert) Van Hassel (CEO, until 31 December 2021)*

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

M.O. (Martin) Nijkamp (until 31 December 2021)

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

* also statutory director

Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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

R.R.L. (Radboud) Vlaar

Depositary and Transfer Agent

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

Morgan Bank Luxembourg S.A., Amsterdam Branch)

Strawinskylaan 1135,

NL-1077 XX Amsterdam

Fund Managers

Robeco QI Global Multi-Factor Equities Fund: Guido Baltussen, Daniel Haesen, Wouter Tilgenkamp.

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

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

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

Fund agent and paying agent

ING Bank N.V.

Bijlmerplein 888

NL-1102 MG Amsterdam

Independent Auditor

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Chamber of Commerce registration number 63907879

Report by the manager

General information

Legal aspects

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

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

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

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

In 2020, the AFM issued an Order under Penalty ('Last onder dwangsom') to Robeco to undertake a number of remedial measures to improve the processes in relation to the Money Laundering and Terrorist Financing (Prevention) Act ('Wwft') and the Sanctions Act ('Sw') in Robeco Retail, Robeco's on-line execution-only platform for Dutch retail customers before 31 December 2021.

The work to undertake remedial measures commenced in 2020 and has continued throughout 2021. To ensure full compliance while ensuring our business model remains future proof, we decided in early 2021 to stop accepting new direct retail clients until further notice, in order to focus on our existing clients. As part of the improvements we have a new administrative setup, including a semi-automated process to identify customers, new client screening tools to identify money laundering and terrorist financing risks, and new customer due diligence process tooling.

We reached out to all our clients to re-identify themselves throughout 2021. This was a necessary measure, but we regret the inconvenience this has caused to our clients. We have fully completed all required improvements to our processes before 31 December 2021 except one improvement which, with the consent of the AFM, was completed in the first quarter of 2022. In January 2022, Robeco provided a report to the AFM describing all actions Robeco took to resolve all the issues as stated in the Order under Penalty. The AFM has not yet informed us that they accept all our improvements or any penalty has been forfeited.

In connection to this matter, the AFM has imposed an administrative fine of EUR 2 million on 31 March 2022. We have accepted both the order and the fine and we will not file an appeal. We regret that not all of our processes met the required standards, and we trust that we have made the necessary improvements to prevent recurrence. We would like to emphasize that none of the deficient processes were related to or had an impact on our asset investment operations or the investment results for our clients.

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

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

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

In the disclosures to the Financial Statements, the new name ("J.P. Morgan SE") is used.

Robeco

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

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

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

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

The Supervisory Board has ensured the application of Robeco's Principles on Fund Governance, which have been defined by Robeco to address conflicts of interest between Robeco as fund manager and the investors in the funds.

Report by the manager (continued)

General information (continued)

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

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

In the meetings of the Audit & Risk Committee of the Supervisory Board, amongst other things the (interim) financial reports of the funds and the reports of the independent auditor were discussed. In addition, risk management, incident management, tax, legal, compliance issues and quarterly reports from internal audit, compliance, legal affairs and risk management were discussed. Furthermore, the Audit & Risk Committee and Supervisory Board discussed the improvements for Robeco's processes required under the Dutch Money Laundering and Terrorist Financing (Prevention) Act and the Dutch Sanctions Act.

Market Impact Covid-19

Robeco considers the ongoing Covid-19 pandemic as a significant event which may impact the investment funds under management. The impact of the pandemic on people, companies and the economy at large has been significant. Looking ahead, we see its impact fading as the pandemic becomes endemic. Higher immunity levels, lower severity of disease due to the Omicron variant and declining sensitivity of economic activity to pandemic restrictions have already notably improved the outlook. Yet, uncertainties remain given significant dispersion in vaccination rates, levels of immunity and Covid variants across the globe. Therefore, a slowdown in the trajectory towards herd immunity as a result of risks relating to vaccine logistics, vaccine side effects, reduced effectiveness, or public resistance to (mandatory) vaccination, may have a negative impact on markets.

Our operational measures for business continuity

In response to the ongoing Covid-19 crisis, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity, while ensuring the health and safety of our clients, our employees and our suppliers. Our operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Our systems and platforms are designed to enable our staff, most of whom have worked from home throughout the crisis based on their local health and safety measures, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary.

Share classes

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

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

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

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

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

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

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

- Share class B (EUR G shares)
- Share class D (EUR N shares¹)

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

- Share class B (EUR G shares) (Launched on 30 November 2020)
- Share class C (EUR X shares) (Launched on 30 November 2020)

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

¹ Share class was renamed Robeco QI Global Developed Enhanced Index Equities Fund - EUR I to Robeco QI Global Developed Enhanced Index Equities Fund - EUR N effective from 1 April 2020.

Attribution to share classes

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

Report by the manager (continued)

General information (continued)

Tax features

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

Liquidity of ordinary shares

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

The B share classes (EUR G shares) of the opened sub-funds are listed on Euronext Amsterdam, Euronext Fund Service segment.

Key investor information and prospectus

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

Audit committee tasks

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

Report by the manager (continued)

Key figures

Overview 2017 – 2021

Robeco QI Global Multi-Factor Equities Fund - EUR G

	2021	2020	2019	2018	2017	Average
Performance in % based on:						
– Market price ^{1,2}	32.1	-2.9	24.5	-9.0	8.6	9.6
– Net asset value ^{1,2}	32.1	-3.0	24.7	-8.2	8.4	9.7
– MSCI All Country World Index (Net Return in EUR) ³	27.5	6.7	28.9	-4.8	8.9	12.7
Dividend in EUR ⁴	5.00	3.60 ¹⁰	5.00	3.60	2.40	
Total net assets ⁵	111	110	196	207	247	

Robeco QI Global Multi-Factor Equities Fund - EUR X

	2021	2020	2019	2018	2017	Average
Performance in % based on:						
– Market price ^{1,2}	32.9	-2.7	25.1	-8.6	9.0	10.0
– Net asset value ^{1,2}	32.9	-2.7	25.0	-7.8	8.7	10.1
– MSCI All Country World Index (Net Return in EUR) ³	27.5	6.7	28.9	-4.8	8.9	12.7
Dividend in EUR ⁴	6.40	21.00 ¹⁰	4.60	3.60	3.00	
Total net assets ⁵	100	195	1,867	1,432	1,362	

Robeco QI Global Developed Conservative Equities Fund - EUR G

	2021	2020	2019	2018	2017	Average
Performance in % based on:						
– Market price ^{1,2}	27.2	-9.5	28.1	-4.1	4.3	8.1
– Net asset value ^{1,2}	27.2	-9.6	27.7	-3.1	4.1	8.2
– MSCI World Index (Net Return, in EUR) ³	31.1	6.3	30.0	-4.1	7.5	13.3
Dividend in EUR ⁴	5.40	12.00 ¹⁰	5.60	4.40	4.80	
Total net assets ⁵	33	26	143	115	104	

Robeco QI Global Developed Conservative Equities Fund - EUR X

	2021	2020	2019	2018	2017	Average
Performance in % based on:						
– Market price ^{1,2}	27.6	-9.4	28.5	-3.9	4.6	8.3
– Net asset value ^{1,2}	27.6	-9.4	28.0	-2.9	4.4	8.4
– MSCI World Index (Net Return in EUR) ³	31.1	6.3	30.0	-4.1	7.5	13.3
Dividend in EUR ⁴	5.80	5.20 ¹⁰	5.60	4.60	4.80	
Total net assets ⁵	182	170	234	194	297	

Report by the manager (continued)

Key figures (continued)

Robeco QI Global Developed Enhanced Index Equities Fund - EUR G

	2021	2020	2019	2018	2017	Average
Performance in % based on:						
– Market price ^{1,2}	34.7	2.6	29.2	-6.5	8.8	12.7
– Net asset value ^{1,2}	34.7	2.6	28.7	-5.5	8.6	12.8
– MSCI World Index (Net Return in EUR) ³	31.1	6.3	30.0	-4.1	7.5	13.3
Dividend in EUR ⁴	2.60	2.60	2.40	2.20	1.80	
Total net assets ⁵	1,602	1,091	1,129	322	219	

Robeco QI Global Developed Enhanced Index Equities Fund - EUR N

	2021	2020	2019	2018	2017 ⁶	Average ⁷
Performance in % based on:						
– Market price ^{1,2}	34.5	2.4	28.8	-6.5	3.5	13.6
– Net asset value ^{1,2}	34.5	2.3	28.3	-5.5	2.6	13.6
– MSCI World Index (Net Return in EUR) ³	31.1	6.3	30.0	-4.1	2.1	14.5
Dividend in EUR ⁴	3.80	1.80	3.80	3.20	0.40	
Total net assets ⁵	70	47	37	37	51	

Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G

	2021	2020 ⁸	Average ⁹
Performance in % based on:			
– Market price ^{1,2}	23.0	3.6	25.2
– Net asset value ^{1,2}	23.0	3.7	25.1
– MSCI All Country World Index (Net Return in EUR) ³	4.9	5.0	9.2
Dividend in EUR ⁴	4.40	-	
Total net assets ⁵	-	-	

Report by the manager (continued)

Key figures (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X

	2021	2020 ⁸	Average ⁹
Performance in % based on:			
– Market price ^{1,2}	23.3	3.7	25.4
– Net asset value ^{1,2}	23.3	3.7	25.4
– MSCI All Country World Index (Net Return in EUR) ³	4.9	5.0	9.2
Dividend in EUR ⁴	4.60	-	
Total net assets ⁵	220	243	

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

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

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

⁴ The dividend relates to the reporting year mentioned and is distributed in the following year. The figure for 2021 is a proposal. Further information on the proposed dividend can be found in the section Proposed profit appropriation on page 76.

⁵ In millions of EUR.

⁶ Concerns the period from 30 October 2017 through 31 December 2017.

⁷ Concerns the period from 30 November 2016 through 31 December 2021.

⁸ Concerns the period from 1 December 2020 through 31 December 2020.

⁹ Concerns the period from 1 December 2020 through 31 December 2021.

¹⁰ In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.

General introduction

Financial market environment

In 2021, the global economic business cycle progressed from recovery into accelerating expansion. The latest IMF projections show global real GDP to have grown by 5.9% in 2021 compared to the 3.1% global real GDP contraction in 2020. The ‘trilemma’ challenging policymakers, i.e. solving the Covid health crisis, maintaining economic momentum, and safeguarding personal freedoms all at once, notably eased. Increased vaccination rates and the emergence of milder Covid variants towards the end of 2021 contributed. In addition, the sensitivity of economic activity to pandemic related restrictions declined, partly thanks to increased digitisation across sectors. Continuing fiscal- and monetary policy support underpinned the upward growth trajectory in developed markets as well. Leading indicators in the US, like the ISM non-manufacturing index, hit all-time highs.

Yet, the economic landscape in 2021 portrayed widely divergent recoveries. Whilst advanced economies enjoyed above trend GDP growth, the global expansion became less synchronized. Emerging markets experienced a slowdown in the recovery pace on the back of local fiscal overreach, an early tightening cycle by central banks to address rampant domestic inflation and a Chinese policy paradigm shift. The “Common Prosperity” program launched by Chinese president Xi Jinping to boost productivity growth and tackle economic inequality, has produced a regulatory crackdown that has left China’s traditional growth engines (manufacturing, real estate, infrastructure and technology) sputtering. The restructuring of real estate giant Evergrande is exemplary in this respect.

In addition to Covid-19, intensifying supply chain constraints and receding economic slack made inflation top of mind in 2021. With both cyclical- as well as non-cyclical forces exerting upward pressure, the closely watched US core Personal Consumption Expenditure inflation index reached the highest level in 30 years, touching 4.9% in December 2021. Natural disasters like a historic flooding in Germany and Belgium show climate change is becoming more evident by the day. The COP26 climate summit in Glasgow in November 2021 delivered important pledges like halting deforestation, reducing methane emissions and phasing out coal to deliver on the Paris Agreement goal of limiting global warming to 1.5°C above pre-industrial level.

Robeco statement on Ukraine

At Robeco we are deeply saddened by the situation in Ukraine. Our thoughts and hearts are with the innocent people affected by this human tragedy. While we don’t have offices in Ukraine or Russia, we do employ people from these countries. We stand firmly with them and keep them in our thoughts during this devastating time. Russia has committed a violation of international law by invading a sovereign state which we condemn. We believe that this situation calls for restrictions that go beyond the current sanctions imposed by the EU and the US. Robeco cares deeply about the situation in Ukraine and the humanitarian impact. That’s why we have donated to the International Red Cross to support the victims of this crisis.

Report by the manager (continued)

General introduction (continued)

Markets outlook

The global economy is confronted with yet another negative supply shock in the aftermath of the Covid shock. There are several key channels through which the conflict impacts the global economy. Rising commodity prices, worsening financial conditions and elevated policy uncertainty (sanctions regime, conflict escalation), negatively impact inflation, consumer confidence and real activity. Also in this respect it is near impossible to estimate the impact with sufficient accuracy given historically stretched volatility in real activity. Yet, the OECD Interim Report of March 2022 estimates suggests the impact of the conflict will shave of 1% of global GDP growth compared to OECD's prior estimates for 2022. This would amount to an earnings per share growth impact for the global MSCI AC World benchmark in the order of minus 2-6%.

Russia has transformed from a respected emerging market (EM) constituent to the pariah of global financial markets, thereby impacting the financial wealth of our clients. However, the humans affected by these geopolitical events ultimately bear the real costs.

These recent events remind us how important it is to focus on financial wealth as well as well-being when managing portfolios on behalf of our clients. Given the size of Russia in emerging and global indices and the objective of our portfolios to deliver high absolute or relative risk-adjusted returns, it means that having exposure to these stocks has been inevitable for most portfolios. Therefore, and this accounts for all emerging markets, when selecting stocks we always aim to integrate sustainability dimensions in the best way possible when searching for alpha opportunities. The sustainability integration made us aware risk premia should be high for Russian assets and therefore we often only had limited positions.

Trading in the Moscow stock exchange has partially resumed for 33 stocks of the 50 stocks with foreign investors forbidden to sell stocks until April 1st 2022. It is yet unclear whether there will be continued reluctance among brokers and custodians to facilitate trading and settlement.

Meanwhile, index providers MSCI and FTSE have confirmed the new treatment of Russia. MSCI Russia will be reclassified from 'emerging markets' status to 'standalone markets', effective after market close on 9 March 2022. FTSE Russia will be removed from all FTSE Russell Equity Indices, taking effect after market close on 4 March.

Ramped up sanctions against Russia have severely weakened the country's ability to meet its international financial obligations. According to the central bank of Russia total debt owed to foreigners stood at USD 490 bn at the end of September 2021. How much of this exposure will ultimately be wiped out remains uncertain. The drastic measures have prompted a widening of Russian credit default swaps to peak at 6954 basis points on March 14th 2022 and caused the ruble to tumble by more than 40%.

The EU has barred 7 Russian banks from SWIFT effective after 12 March 2022. For now, one area still carved out from sanctions is energy. Russia continues to export its gas to Europe and its oil globally – although the discount on Russian oil is increasing as some countries are banning the purchase of Russian barrels. As it is the single most important source of income into the state coffers, trade in energy remains a lifeline for the Russian government.

Besides oil, Russia is also responsible for a significant portion of global production in a number of commodities given its resource-rich landmass. The war has therefore had an impact on the prices of soft and hard commodities, adding to upward pressure on inflation. The impact of sanctions on global supply chains is a further consideration for inflation.

Other commodity-rich EM countries stand to benefit from this unfortunate situation. South Africa, for example, could benefit given its exposure to gold and platinum-group metals. Certain Latin American countries could similarly benefit, given their resource base. Of course, the opposite is true for commodity-importing countries, who will be hurt by rising prices.

Indirect exposures to Russia are possible, for example via issuers that derive part of their revenues from Russian clients, through Russian companies with subsidiaries in other jurisdictions, or via market moves driven by the geopolitical situation. Portfolio managers and analysts continuously assess the impact of such indirect exposure on the qualitative and quantitative investment theses of such issuers.

Operational Impact & Risks of the Russian – Ukrainian conflict

Robeco has a wide range of IT-controls and procedures to cover the risk of cyber-attacks on its operations. Robeco confirms no cyber security incidents and all appropriate controls are in place.

Robeco's Cyber security analysis function assesses the actual threats for Robeco, including developments related to Russia and Ukraine. Based on our security monitoring we identify increased scans and attempts from external sources, but with no impact on our operations. Based on the analyses specific security events are monitored or investigated and additional security measures are implemented if needed. Robeco works closely together with other organizations to share information, e.g. via the FI-ISAC¹.

¹Financial Services Information Sharing and Analysis Center

Report by the manager (continued)

Investment policy

Introduction

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

Robeco QI Global Multi-Factor Equities Fund

Investment policy

The investment policy of the sub-fund Robeco QI Global Multi-Factor Equities Fund is geared towards long-term capital growth. The subfund mainly invests in stocks that are attractive according to one or more quantitative factor strategies. The factor strategies are aimed at capturing the premiums on stocks with an attractive valuation (value), favorable price movements (momentum), a lower risk (low-risk) and good quality characteristics (quality). The MSCI All Country World Index (Net Return in EUR) is used as the reference index for comparison of the sub-fund's performance.

Implementation of the investment policy

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

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

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

Currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 38.

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 score is higher than or equal to the overall sustainability score of the benchmark. This means that a stock with a good ESG score is more likely to be included in the portfolio. Companies with a poor ESG score have less chance of being included in the portfolio. In addition, the environmental footprint, as measured by greenhouse gas emissions, of the portfolio is 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 a poor environmental footprint have less chance of being included in the portfolio.

Realization of the sustainable targets

The sub-fund defined the following sustainability criteria for its sustainable investment policy.

Report by the manager (continued)

Realization of the sustainable targets (continued)

Active Ownership	<p>All equity holdings in the sub-fund have granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking).</p> <p>Robeco actively used its ownership rights to engage with companies on behalf of our clients in a constructive manner. Robeco engages with companies worldwide, in both our equity and credit portfolios. The outcomes of our engagement efforts are communicated to analysts, portfolio managers, and clients, enabling them to incorporate this information into their investment decisions as part of Robeco's integrated Sustainable Investing framework. Engagement consists of a constructive dialogue between institutional investors and investee companies to discuss how they manage ESG risks and seize business opportunities associated with sustainability challenges.</p> <p>More information on both the Robeco's Proxy Voting Policy and the Robeco Engagement policy can be found at https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf.</p>
ESG Integration	<p>Financially material ESG factors are integrated into the investment process. This means ESG issues can affect target prices, the fundamental assessment of a company or country and/ or the portfolio construction methodology. A key feature of the sub-fund's sustainability investing approach is that companies or countries for government or aggregate bond portfolios with a favorable ESG score have a higher chance of ending up in the portfolio while companies/ countries with poor ESG scores are more likely to be divested from the portfolio.</p>
Exclusions	<p>The sub-fund's portfolio complies with Robeco's Exclusion Policy (https://www.robeco.com/docm/docu-exclusion-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the impact of the exclusions on the sub-fund's universe can be found at https://www.robeco.com/docm/docu-exclusion-list.pdf</p>

Over the period between 10 March 2021 and 31 December 2021, the sub-fund's investment policy complied with all above mentioned sustainability criteria.

The sub-fund did not commit to invest in Taxonomy aligned investments. It cannot be excluded that among the sub-fund's holdings certain economic activities were taxonomy-aligned.

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

Robeco QI Global Developed Conservative Equities Fund

Investment policy

The principal objective of sub-fund Robeco QI Global Developed Conservative Equities Fund is to achieve a high Sharpe ratio (i.e. an optimal relationship between absolute return and absolute risk). The subfund gives investors access to the long-term premium offered by equities while substantially reducing the expected downside risk. The subfund uses the MSCI World (Net Return in EUR) Index as index.

Implementation of the investment policy

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

The stock selection factors (preference for stocks with low volatility, for instance);

2. Return factors (preference for stocks with a high dividend and high price momentum).

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

Report by the manager (continued)

Robeco QI Global Developed Conservative Equities Fund (continued)

Currency policy

The subfund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 38.

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 score is better than or equal to the overall sustainability score of the benchmark. This means that a stock with a good ESG score is more likely to be included in the portfolio. Companies with a poor ESG score are less likely to be included in the portfolio. In addition, the environmental footprint, as measured by greenhouse gas emissions, of the portfolio is 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 a poor environmental footprint are less likely to be included in the portfolio.

Realization of the sustainable targets

The sub-fund defined the following sustainability criteria for its sustainable investment policy.

Active Ownership	<p>All equity holdings in the sub-fund have granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking).</p> <p>Robeco actively used its ownership rights to engage with companies on behalf of our clients in a constructive manner. Robeco engages with companies worldwide, in both our equity and credit portfolios. The outcomes of our engagement efforts are communicated to analysts, portfolio managers, and clients, enabling them to incorporate this information into their investment decisions as part of Robeco's integrated Sustainable Investing framework. Engagement consists of a constructive dialogue between institutional investors and investee companies to discuss how they manage ESG risks and seize business opportunities associated with sustainability challenges.</p> <p>More information on both the Robeco's Proxy Voting Policy and the Robeco Engagement policy can be found at https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf.</p>
ESG Integration	<p>Financially material ESG factors are integrated into the investment process. This means ESG issues can affect target prices, the fundamental assessment of a company or country and/ or the portfolio construction methodology. A key feature of the sub-fund's sustainability investing approach is that companies or countries for government or aggregate bond portfolios with a favorable ESG score have a higher chance of ending up in the portfolio while companies/ countries with poor ESG scores are more likely to be divested from the portfolio.</p>
Exclusions	<p>The sub-fund's portfolio complies with Robeco's Exclusion Policy (https://www.robeco.com/docm/docu-exclusion-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the impact of the exclusions on the sub-fund's universe can be found at https://www.robeco.com/docm/docu-exclusion-list.pdf</p>

Over the period between 10 March 2021 and 31 December 2021, the sub-fund's investment policy complied with all above mentioned sustainability criteria.

The sub-fund did not commit to invest in Taxonomy aligned investments. It cannot be excluded that among the sub-fund's holdings certain economic activities were taxonomy-aligned.

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

Robeco QI Global Developed Enhanced Index Equities Fund

Investment policy

The investment objective of the subfund is to outperform the index, the MSCI World Index, with the aid of a quantitative stock-selection model. Using a combination of factors (value, quality, momentum and analyst revisions) the model identifies broad groups of stocks that are likely to outperform in the long run.

Report by the manager (continued)

Robeco QI Global Developed Enhanced Index Equities Fund (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.

Currency policy

The sub-fund invests in equities issued in various currencies of developed countries (including USD, EUR and GBP). Currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 38.

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 score is higher than or equal to the overall sustainability score of the benchmark. This means that a stock with a good ESG score is more likely to be included in the portfolio. Companies with a poor ESG score have less chance of being included in the portfolio. In addition, the environmental footprint, as measured by greenhouse gas emissions, of the portfolio is 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 a poor environmental footprint have less chance of being included in the portfolio.

Realization of the sustainable targets

The sub-fund defined the following sustainability criteria for its sustainable investment policy.

Active Ownership All equity holdings in the sub-fund have granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking).

Robeco actively used its ownership rights to engage with companies on behalf of our clients in a constructive manner. Robeco engages with companies worldwide, in both our equity and credit portfolios. The outcomes of our engagement efforts are communicated to analysts, portfolio managers, and clients, enabling them to incorporate this information into their investment decisions as part of Robeco's integrated Sustainable Investing framework. Engagement consists of a constructive dialogue between institutional investors and investee companies to discuss how they manage ESG risks and seize business opportunities associated with sustainability challenges.

More information on both the Robeco's Proxy Voting Policy and the Robeco Engagement policy can be found at <https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf>

ESG Integration Financially material ESG factors are integrated into the investment process. This means ESG issues can affect target prices, the fundamental assessment of a company or country and/ or the portfolio construction methodology. A key feature of the sub-fund's sustainability investing approach is that companies or countries for government or aggregate bond portfolios with a favorable ESG score have a higher chance of ending up in the portfolio while companies/ countries with poor ESG scores are more likely to be divested from the portfolio.

Exclusions The sub-fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the impact of the exclusions on the sub-fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>

Over the period between 10 March 2021 and 31 December 2021, the sub-fund's investment policy complied with all above mentioned sustainability criteria.

The sub-fund did not commit to invest in Taxonomy aligned investments. It cannot be excluded that among the sub-fund's holdings certain economic activities were taxonomy-aligned.

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

Report by the manager (continued)

Robeco Emerging Sustainable Conservative Equities Fund

Investment policy

The principal objective of sub-fund Robeco QI Emerging Sustainable Conservative Equities Fund is to achieve a high Sharpe ratio (i.e. an optimal relationship between absolute return and absolute risk). The sub-fund gives investors access to the long-term premium offered by emerging equities while substantially reducing the expected downside risk. The subfund uses the MSCI Emerging Markets Index (Net Return in EUR) Index as index.

Implementation of the investment policy

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

The stock selection model evaluates stocks on two themes:

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

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

Currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 38.

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 score is 20% higher than the overall sustainability score of the benchmark. This means that a stock with a good ESG score is more likely to be included in the portfolio. Companies with a poor ESG score are less likely to be included in the portfolio. In addition, the environmental footprint, measured by greenhouse gas emissions, water usage, and waste output of the portfolio, is 20% lower or equal to the benchmark. This means that a stock with a low environmental footprint is more likely to be included in the portfolio. Companies with a poor environmental footprint are less likely to be included in the portfolio.

Realization of the sustainable targets

The sub-fund defined the following sustainability criteria for its sustainable investment policy.

Active Ownership All equity holdings in the sub-fund have granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking).

Robeco actively used its ownership rights to engage with companies on behalf of our clients in a constructive manner. Robeco engages with companies worldwide, in both our equity and credit portfolios. The outcomes of our engagement efforts are communicated to analysts, portfolio managers, and clients, enabling them to incorporate this information into their investment decisions as part of Robeco's integrated Sustainable Investing framework. Engagement consists of a constructive dialogue between institutional investors and investee companies to discuss how they manage ESG risks and seize business opportunities associated with sustainability challenges.

More information on both the Robeco's Proxy Voting Policy and the Robeco Engagement policy can be found at <https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf>.

ESG Integration Financially material ESG factors are integrated into the investment process. This means ESG issues can affect target prices, the fundamental assessment of a company or country and/ or the portfolio construction methodology. A key feature of the subfund's sustainability investing approach is that companies or countries for government or aggregate bond portfolios with a favorable ESG score have a higher chance of ending up in the portfolio while companies/ countries with poor ESG scores are more likely to be divested from the portfolio.

Report by the manager (continued)

Realization of the sustainable targets (continued)

Exclusions	The sub-fund's portfolio complies with Robeco's Exclusion Policy (https://www.robeco.com/docm/docu-exclusion-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the impact of the exclusions on the fund's universe can be found at https://www.robeco.com/docm/docu-exclusion-list.pdf
Negative screening	Negative screening was applied which means the sub-fund did not invest in thermal coal, weapons, military contracting and companies that severely violate labor conditions.
Reduce footprint	The sub-fund had a lower environmental footprint than the benchmark on Greenhouse gas emissions.

Over the period between 10 March 2021 and 31 December 2021, the sub-fund's investment policy complied with all above mentioned sustainability criteria.

The sub-fund did not commit to invest in Taxonomy aligned investments. It cannot be excluded that among the sub-fund's holdings certain economic activities were taxonomy-aligned.

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

Investment result

Robeco QI Global Multi-Factor Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 31/12/2021	Price in EUR x 1 31/12/2020	Dividend paid in June 2021 ¹	Investment result in reporting periods in % ²
<i>Robeco QI Global Multi-Factor Equities Fund - EUR G</i>			3.60	
- Market price	173.57	134.25		32.1
- Net asset value	173.57	134.25		32.1
<i>Robeco QI Global Multi-Factor Equities Fund - EUR X</i>			21.00	
- Market price	157.92	136.72		32.9
- Net asset value	157.92	136.72		32.9

¹ Ex-date.

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

Net returns per share ¹

EUR x 1

Robeco QI Global Multi-Factor Equities Fund - EUR G	2021	2020	2019	2018	2017
Investment income	4.74	3.81	4.77	3.99	3.62
Change in value	42.07	-40.70	25.32	-13.83	7.34
Management costs, service fee and other costs	-1.11	-0.89	-0.92	-0.91	-0.89
Net result	45.70	-37.78	29.17	-10.75	10.07
Robeco QI Global Multi-Factor Equities Fund - EUR X	2021	2020	2019	2018	2017
Investment income	4.53	3.87	4.82	4.02	3.64
Change in value	40.13	-41.35	25.63	-13.93	7.47
Management costs, service fee and other costs	-0.52	-0.45	-0.49	-0.48	-0.47
Net result	44.14	-37.93	29.96	-10.39	10.64

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

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Multi-Factor Equities Fund (continued)

Over the reporting period, Robeco QI Global Multi-Factor Equities Fund generated a return of 33.0% (gross of fees in EUR), against a return of 27.5% for its reference index, the MSCI All Country World Index (Net Return in EUR), outperforming the reference index by 5.5% in a bullish market environment.

Return and risk

The low-risk exposure had a negative contribution to the relative performance of the sub-fund. The value, momentum and quality exposures had a positive contribution to its relative performance. The risk profile of the sub-fund, as measured by the volatility, was higher than that of the index.

Robeco QI Global Developed Conservative Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 31/12/2021	Price in EUR x 1 31/12/2020	Dividend paid in June 2021 ¹	Investment result in reporting periods in % ²
<i>Robeco QI Global Developed Conservative Equities Fund - EUR G</i>			12.00	
- Market price	133.90	116.04		27.2
- Net asset value	133.90	116.04		27.2
<i>Robeco QI Global Developed Conservative Equities Fund - EUR X</i>			5.20	
- Market price	144.01	117.56		27.6
- Net asset value	144.01	117.56		27.6

¹ Ex-date.

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

Net returns per share ¹

EUR x 1

Robeco QI Global Developed Conservative Equities Fund - EUR G	2021	2020	2019	2018	2017
Investment income	4.22	4.11	4.44	4.08	3.72
Change in value	26.61	-22.45	26.77	-7.91	5.13
Management costs, service fee and other costs	-0.82	-0.78	-0.80	-0.73	-0.79
Net result	30.01	-19.12	30.41	-4.56	8.06

Robeco QI Global Developed Conservative Equities Fund - EUR X	2021	2020	2019	2018	2017
Investment income	4.43	4.07	4.48	4.11	4.12
Change in value	27.87	-22.21	27.01	-7.96	1.70
Management costs, service fee and other costs	-0.53	-0.49	-0.54	-0.49	-0.50
Net result	31.77	-18.63	30.95	4.34	5.32

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

Over the reporting period, Robeco QI Global Developed Conservative Equities Fund generated a return of 28.0% (gross of fees in EUR), against a return of 31.1% for its reference index, the MSCI World Index (Net Return in EUR), lagging the reference index by 3.1% in a bullish market environment. The low-risk factor contributed negatively to the relative performance, as did the momentum factor. The value factor had a positive impact on performance. The risk profile of the sub-fund, as measured by the volatility, was lower than that of the index.

Return and risk

The sub-fund Robeco QI Global Developed Conservative Equities Fund has the long-term investment objective to deliver equity returns at 20% lower average risk than that of its reference index over a full performance cycle, thus, investment results should be evaluated on a longer horizon. Robeco Global Developed Conservative Equities is characterized by generally having lower absolute risk while having a high relative risk as the strategy deviates considerably from its reference index. Since inception of the sub-fund in September 2015, it showed an annualized return of 10.4%, while the reference index rose 13.8%. The risk level of the sub-fund has been lower than that of the reference index, as the volatility of the sub-fund has been 11.35% against 13.54% for the reference index, resulting in a Sharpe Ratio of 0.95 since inception.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 31/12/2021	Price in EUR x 1 31/12/2020	Dividend paid in June 2021 ¹	Investment result in reporting periods in % ²
<i>Robeco QI Global Developed Enhanced Index Equities Fund - EUR G</i>			2.60	
- Market price	174.83	132.09		34.7
- Net asset value	174.83	132.09		34.7
<i>Robeco QI Global Developed Enhanced Index Equities Fund - EUR N</i>			1.80	
- Market price	180.43	135.72		34.5
- Net asset value	180.43	135.72		34.5

¹ Ex-date.

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

Net returns per share ¹

EUR x 1

Robeco QI Global Developed Enhanced Index Equities Fund - EUR G	2021	2020	2019	2018	2017
Investment income	2.97	2.69	3.08	2.86	2.73
Change in value	42.51	-0.03	20.67	-10.74	5.26
Management costs, service fee and other costs	-0.46	-0.36	-0.37	-0.35	-0.32
Net result	45.02	2.30	23.38	-8.23	7.67

Robeco QI Global Developed Enhanced Index Equities Fund - EUR N	2021	2020	2019	2018	05/10/2017 – 31/12/2017
Investment income	3.08	2.79	3.18	2.98	0.50
Change in value	44.16	-0.03	21.35	-11.18	2.40
Management costs, service fee and other costs	-0.48	-0.38	-0.38	-0.36	-0.08
Net result	46.76	2.38	24.15	-8.56	2.82

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

Over the reporting period, Robeco QI Global Developed Enhanced Index Equities Fund generated a return of 35.1% (gross of fees in EUR), against a return of 31.1% for its reference index, the MSCI World Index (Net Return in EUR).

The Robeco QI Global Developed Enhanced Index Equities Fund outperformed the MSCI World. The value, quality, momentum and analyst revisions factors all had a positive contribution to the relative performance.

Return and risk

The sub-fund has an ex-ante tracking error limit of 2% annualized. The ex-ante tracking error was lower than the limit in 2021. The fund aims for a beta of 1, which means that the sub-fund has a comparable sensitivity to generally rising markets as the index. The objective of enhanced indexing is to achieve better returns than the index while maintaining a limited level of active risk. Diversification is essential to keep active risk levels low. This means that small overweight or underweight positions relative to the index weight have to be taken in a large number of stocks. The active share of the strategy has been 30% on average. The volatility of the sub-fund was in line with the volatility of the index and with a low level of active risk as measured by the tracking error.

Report by the manager (continued)

Investment result (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund

Net investment result per share class ¹

Share class	Price in EUR x 1 31/12/2021	Price in EUR x 1 31/12/2020	Dividend paid in June 2021	Investment result in reporting periods in %
<i>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G</i>			-	
- Market price	127.52	103.65		23.0
- Net asset value	127.52	103.65		23.0
<i>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X</i>			-	
- Market price	127.79	103.66		23.3
- Net asset value	127.79	103.66		23.3

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

Net returns per share ¹

EUR x 1		
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G	2021	01/12/2020-31/12/2020
Investment income	4.78	0.30
Change in value	22.56	2.99
Management costs, service fee and other costs	-0.95	-0.07
Net result	26.39	3.22

Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	2021	01/12/2020-31/12/2020
Investment income	4.75	0.30
Change in value	22.45	3.00
Management costs, service fee and other costs	-0.71	-0.06
Net result	26.49	3.24

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

Over the reporting period, Robeco QI Emerging Sustainable Conservative Equities Fund generated a return of 23.9% (gross of fees in EUR), against a return of 4.9% for its reference index, the MSCI Emerging Markets Index (Net Return in EUR), outperforming the reference index by 19.1%. The low-risk factor, value factor, and momentum factor all contributed positively to the relative performance.

Return and risk

The sub-fund Robeco QI Emerging Sustainable Conservative Equities Fund outperformed the MSCI Emerging Markets Index. The risk level of the sub-fund has been lower than that of the reference index, as the volatility of the sub-fund has been 9.12% against 10.46% for the reference index. Resulting in a Sharpe Ratio of 2.92 since inception. Due to the long-term investment objective of the sub-fund (to deliver equity returns at 20% lower average risk than that of its reference index over a full performance cycle), investment results should be evaluated on a longer horizon. Robeco QI Emerging Sustainable Conservative Equities is characterized by generally having low absolute risk, while having high relative risk as the strategy deviates considerably from its reference index.

Risk management

A description of the risk management can be found in the notes to the financial statements on pages 35 through 52.

Report by the manager (continued)

Movements in net assets

During the reporting period, the combined assets of the fund rose by EUR 435.7 million to EUR 2,318.4 million. This increase can be explained by the following items. On balance, shares were redeemed to the amount of EUR 98.2 million. Addition of the net result increased the assets by EUR 587.4 million. EUR 53.5 million was distributed in dividend.

Survey of movements in net assets

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
	2021	2020	2021	2020	2021	2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Assets at opening date	305,344	2,063,285	196,384	377,901	1,137,655	1,166,487
Company shares issued	13,364	333,510	31,569	103,974	270,602	199,903
Company shares repurchased	(160,758)	(1,756,192)	(51,399)	(226,759)	(130,547)	(226,573)
Situation on closing date	157,950	640,603	176,554	255,116	1,277,710	1,139,817
Investment income	7,604	26,951	6,627	9,616	27,579	23,434
Receipts on surcharges and discounts on issuance and repurchase of own shares	241	3,164	48	390	315	414
Management fee	(953)	(2,452)	(624)	(982)	(4,304)	(3,179)
Service fee	(348)	(1,065)	(245)	(354)	–	–
Other cost	–	(78)	–	(12)	–	–
	6,544	26,520	5,806	8,658	23,590	20,669
Changes in value	67,148	(291,112)	41,683	(52,852)	394,454	(671)
Net result	73,692	(264,592)	47,489	(44,194)	418,044	19,998
Dividend paid	(20,785)	(70,667)	(9,178)	(14,538)	(23,531)	(22,160)
Assets at closing date	210,857	305,344	214,865	196,384	1,672,223	1,137,655

Survey of movements in net assets

	Robeco QI Emerging Sustainable Conservative Equities Fund		Combined	
	01/12/2020-2021	31/12/2020	2021	2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Assets at opening date	243,245	–	1,882,628	3,607,673
Company shares issued	85,132	242,418	400,667	879,805
Company shares repurchased	(156,203)	(5,180)	(498,907)	(2,214,704)
Situation on closing date	172,174	237,238	1,784,388	2,272,774
Investment income	8,654	761	50,464	60,762
Receipts on surcharges and discounts on issuance and repurchase of own shares	606	704	1,210	4,672
Management fee	(860)	(70)	(6,741)	(6,683)
Service fee	(430)	(35)	(1,023)	(1,454)
Other cost	–	–	–	(90)
Indian capital gains tax	(722)	(199)	(722)	(199)
	7,248	1,161	43,188	57,008
Changes in value	40,996	4,846	544,281	(339,789)
Net result	48,244	6,007	587,469	(282,781)
Dividend paid	–	–	(53,494)	(107,365)
Assets at closing date	220,418	243,245	2,318,363	1,882,628

Report by the manager (continued)

Remuneration policy

Introduction and scope

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.

Goals of the Remuneration Policy

The RIAM Remuneration Policy has the following objectives:

- 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.

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.).

Where considered appropriate the Supervisory Board of RIAM can request the advice of the Monitoring Committee¹ or individual Monitoring functions in exercising their responsibilities.

¹ The Monitoring Committee consist of the Heads of Compliance, Legal, Operational Risk and Human Resources.

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.

Temporary allowances

A temporary allowance may be granted in principle for a period of two years and can be extended, with annual evaluation. The purpose of such an allowance is to ensure market competitiveness, for example, in a scarce labor market (market-driven scarcity allowance), to set up business activities in new countries or markets (new business market allowance) or to secure key staff for a strategic investment capability. 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.

Variable remuneration

A variable remuneration budget is established for all RIAM employees as a whole. The budget is set as a percentage of the pre-incentive EBIT of RIAM, determined from year to year. It requires the approval of the Supervisory Board of RIAM after advice of the Nomination & Remuneration Committee of the Supervisory Board of RIAM. 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.

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.

Report by the manager (continued)

Remuneration policy (continued)

Variable remuneration (continued)

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

At least 50% of all employees' KPIs are non-financial.

Payment and deferral of variable remuneration and conversion into instruments

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

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

Severance payments

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

Additional rules for Identified Staff and Heads of Control Functions

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

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

Monitoring and Control Staff

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

- The fixed remuneration is sufficient to guarantee that Robeco can attract qualified and experienced staff.
- The business objectives of Monitoring and Control Staff are predominantly role-specific and non-financial.
- The financial business objectives are not based on the financial results of the part of the business that the employee covers in his or her own monitoring role.
- The appraisal and the related award of remuneration are determined independently of the business they oversee.
- The above rules apply in addition to the rules which apply to the Identified Staff if an employee is considered to be part of both the Monitoring or Control Staff and Identified Staff.
- The remuneration of the Head of Compliance and the Head of Risk¹ falls under the direct supervision of the Nomination & Remuneration Committee of the Supervisory Board of RIAM.

¹ There are 3 Heads of Risk Management: Head of Operational Risk, Head of Financial Risk, Head of Investment Restrictions.

Report by the manager (continued)

Remuneration policy (continued)

Identified Staff

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

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

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

Risk control measures

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

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

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

Clawback – for all employees

Robeco 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 malus – for Identified Staff

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

- misconduct or a serious error of judgement on the part of the employee, such as committing a serious violation of the internal code of conduct, taking non-permitted risks, violating the compliance guidelines or exhibiting behavior that conflicts with the core values
- a considerable deterioration in Robeco's financial results that changes the circumstances as assessed at the time the relevant variable remuneration was awarded
- a serious violation of the risk management system which changes the circumstances as assessed at the time the relevant variable remuneration was awarded
- fraud committed by the relevant employee as a result of which the award of variable remuneration was based on incorrect and misleading information

Ex-ante test at individual level – for Identified Staff

Individual variable remuneration for Identified Staff requires the approval of the Management Board, taking into account the advice of the Monitoring Committee. The variable remuneration of Identified staff being Executive Committee members or Head of a Control Function also requires the approval of the Supervisory Board of RIAM advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM.

Shareholder approval

In accordance with our governance, the Supervisory Board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM as well as the shareholders (Robeco Holding B.V. and ORIX Corporation Europe N.V.) gives its approval on the remuneration of the members of the Management Board and high earners.

Annual audit

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

Report by the manager (continued)

Remuneration policy (continued)

Remuneration in 2021

Of the total amounts granted in remuneration¹ by RIAM in 2021 to the group's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the fund:

Remuneration in EUR x 1

Staff category	Fixed pay for 2021	Variable pay for 2021
Board (3 members)	25,424	54,862
Identified Staff (101) (ex Board)	244,870	279,661
Other employees (653 employees)	754,683	310,437

The total of the fixed and variable remuneration charged to the fund is EUR 1,669,937. Imputation occurs according to the following key:

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

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

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

Remuneration manager

The manager (RIAM) has paid to 8 employees a total remuneration above EUR 1 million.

Sustainable investing

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). In 2020, Robeco was awarded an A+ for all applicable modules that were assessed as part of the Principles for Responsible Investment (PRI) 2020 report. Due to a change in methodology, no assessment scores were awarded by the PRI for 2021. Robeco's next score will be awarded in 2022. Responsibility for implementing Sustainable investing lies with the CIO Fixed Income and Sustainability, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability.

We publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities. To mark our strong commitment to stewardship, we are signatories to many different stewardship codes across the globe.

AGM season 2021, a proxy season like no other

Climate change is now a cornerstone of investor stewardship but addressing this topic through votes at shareholder meetings is relatively novel. However, the 2021 proxy voting season has demonstrated that boards will be held accountable for their climate-related oversight by proxy advisors, activist groups, and institutional investors alike.

Historically, shareholders have addressed their climate change concerns to boards through filing shareholder proposals. In the US for instance, the number of climate-related shareholder proposals filed has steadily risen over the years, from 34 in 2012 to over 140 in 2020. Of the proposals filed, many get withdrawn if the request is adopted by the company, but some proposals are also challenged by companies and omitted from the AGM. Although these challenges are intended for poorly drafted or immaterial proposals, companies lagging in climate action often use this mechanism to skirt the concerns raised by shareholders. In these cases, shareholders may escalate their climate-concerns by voting against the nomination of board directors such as the chairman or members of the audit or sustainability committees.

Holding directors accountable for a company's (inadequate) approach to climate change could become the norm. Just recently, Majority Action – an ESG focused shareholder activist group – published their 'Proxy Voting for a 1.5°C World' campaign, which outlines a list of systemically important companies in the three key industries that have not set emissions targets aligned to limiting warming to 1.5°C. The campaign calls on institutional investors to use their voting rights to vote against company directors that have failed in their oversight responsibilities to address escalating climate change.

Report by the manager (continued)

Sustainable investing (continued)

AGM season 2021, a proxy season like no other (continued)

One of the challenges in adopting such a voting approach is consistently identifying which companies are not in line with a 1.5°C or Paris-aligned scenario. Companies and international organizations often use different methods to calculate their long-term 2050 climate change scenarios, which is then reflected by the discrepancies in short-term targets. Nonetheless, there are several resources like the Climate Action 100+ Net-Zero Benchmark or the Transition Pathway Initiative that investors can use to help track the climate change targets set by companies. The Robeco voting policy incorporates these tools to flag companies where a vote against the chairman of the board is warranted due to climate-related concerns. These benchmarks also enable investors to monitor the annual progress made by companies, and to determine whether to escalate their approach to voting and engagement.

These new guidelines for proxy voting underscore that, where companies are failing to develop effective climate transition plans, boards will appropriately be held accountable. While institutional investors' definitions of what is appropriate may vary, the importance and urgency of holding directors accountable are clear.

ESG integration by Robeco

Sustainability can bring about changes in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our own proprietary research from the sustainable investing research team. This dedicated sustainable investing research team works together very closely with the investment teams to provide them with in-depth sustainability information.

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

Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2021 we continued developing new sustainable investment funds with specific sustainable goals and criteria, including a Paris aligned conservative equity fund that also avoids investing in companies that have a severe negative impact on the sustainable development goals.

Contributing to the Sustainable Development Goals

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

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

¹ Sustainable Development Goals as defined by the United Nations

Combatting climate change

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

In the second half of the 2021, Robeco announced its interim targets and strategy to reach net zero emissions by 2050. Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. With its trajectory of approximately 7% decarbonization year on year, Robeco is likely to move faster than the global economy in the coming years. Living up to the same standards it sets for others, Robeco also applies the aim to reach net zero by 2050 to its own operations. It aims to reduce its operational emissions 35% by 2025 and 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating and other business activities.

Robeco will accelerate the transition by investing in companies it believes will thrive in the transition and by engaging with those that do not move fast enough. This means Robeco will step up its active ownership activities through voting and engagement with the top 200 emitters in its investment universe and focus on engaging on climate change with 55 companies that are responsible for 20% of portfolio emissions. Additionally, Robeco will intensify its dialogues with sovereign bond issuers and together with other investors, call for climate action by countries as governments play a vital role in the transition towards net zero.

Report by the manager (continued)

Sustainable investing (continued)

Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website. In 2021 Robeco expanded the exclusion of tobacco to also contain retailers that derive more than 10% of their revenues from tobacco sales.

Active ownership

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

In 2021, we voted at 1,198 shareholder meetings on behalf of Robeco Umbrella Fund I N.V. At 743 (62%) of the 1,198 meetings, we cast at least one vote against management's recommendation. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Robeco has Active Ownership specialists in Rotterdam, London and Hong Kong. In 2021 Robeco engaged with 246 companies on different issues ranging from corporate governance to food security to climate change. For Robeco Umbrella Fund I N.V., we entered into a dialogue with 166 companies, involving 158 value engagement cases and 8 enhanced engagement cases. More information on our processes and themes can be found in the Stewardship Policy.

Value engagement is a proactive approach focusing on long-term, financially material ESG opportunities and risks that can affect companies' valuation and ability to create value. The primary objective is to create value for investors by improving sustainability conduct and corporate governance.

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

The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. In 2021 Robeco started engagement on five new sustainable themes: Climate Transition of Financials, Acceleration to Paris, Labor rights in a post-Covid-19 world, Enhanced Human Rights Due Diligence and Social Impact of Gaming. Also, we started a dedicated Sustainable Development Goals (SDG) engagement program as part of the launch of an actively managed fund that invests globally in companies, with the objective to improve the investee companies' contributions to the SDGs through active engagement.

Climate Transition of Financials

Many financial institutions have a significant exposure to the fossil fuel industry, and therefore face their own physical, transition and liability risks from the effects of global warming. Regulators are increasingly looking at the funding of climate change and how the sector should support the climate transition. Banks need to align lending policies with the carbon targets set by governments to meet the goals of the Paris Agreement.

Acceleration to Paris

On the back of the net-zero commitment, we will develop an engagement program targeting all companies in their investment portfolios falling behind in the transition. Companies that don't meet these transition targets run the risk of exclusion after three years of engagement.

Labor rights in a post-Covid-19 world

Labor rights have come under the spotlight after the Covid-19 pandemic worsened already problematic conditions in industries vulnerable to the shutdowns. Our engagement will focus on risks related to labor practices in the retail, online food delivery, and hospitality industries.

Enhanced Human Rights Due Diligence

Related to the previous theme is the wider issue of human rights, and particularly where abuses occur along the value chain, often in conflict zones where protections are limited. This engagement theme will focus on the due diligence that tech, apparel, and automotive companies in developed markets need to perform when they source from high-risk environments.

Social Impact of Gaming

Several structural social issues in the gaming industry impact both gamers and game developers. These problems range from gratuitous violence to stereotyped representations of minority groups to an increase in online abuse of young gamers. The industry also faces labor problems due to the excessive use of overtime work by the game developers; some are forced to work long and unsociable hours.

Report by the manager (continued)

Sustainable investing (continued)

Robeco SDG engagement program

This program focuses on companies whose products and services have a large potential to positively contribute to the United Nation's SDGs. Based on Robeco's proprietary SDG framework, each company in the program is assessed on its contribution to the SDG and a targeted SDG strategy and timebound milestones are set up to guide the dialogue. Over three to five years, we aim to encourage companies to further global sustainable development.

New regulation; the EU plan for financing sustainable development

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

All sub-funds of Robeco Umbrella Fund I N.V. are classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the fund on our website.

In control statement

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

Findings

The AFM has determined that Robeco must undertake a number of remedial measures to improve its processes in relation to the Money Laundering and Terrorist Financing (Prevention) Act ('Wwft') and the Sanctions Act ('Sw').

In 2020, the AFM issued an Order under Penalty ('Last onder dwangsom') to Robeco to undertake a number of remedial measures to improve the processes in relation to the Money Laundering and Terrorist Financing (Prevention) Act ('Wwft') and the Sanctions Act ('Sw') in Robeco Retail, Robeco's on-line execution-only platform for Dutch retail customers, before 31 December 2021. The measures imposed by the AFM did not relate to Robeco's portfolio management activities and had no impact on the investment performance for Robeco's clients.

We have fully completed all required improvements to our processes before 31 December 2021 except one improvement which, with the consent of the AFM, was completed in the first quarter of 2022. The AFM has not yet informed us that they accept all our improvements or any penalty has been forfeited.

Report of internal control

Except for the aforementioned findings, we noted nothing that would lead us to conclude that operational management does not function as described in this statement. We therefore declare with reasonable assurance that the design of internal control, as mentioned in article 121 BGfo meets the requirements of the Wft and related regulations and that operational management has been effective and has functioned as described throughout the reporting year, except for the findings described above. Based upon this conclusion, we as the Management Board of Robeco Institutional Asset Management B.V. are committed to have a description of internal control which meets the requirements mentioned in article 121 BGfo and we will extend our ongoing compliance enhancements to incorporate required measures.

Rotterdam, 29 April 2022
The Manager

Annual financial statements

Balance sheet

Before profit appropriation	Notes	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
ASSETS							
Investments							
Equities	1	205,373	298,033	211,078	194,831	1,664,520	1,124,433
Derivatives	2	114	82	–	–	76	238
Total investments		205,487	298,115	211,078	194,831	1,664,596	1,124,671
Accounts receivable							
Receivables on securities transactions		1	1	–	468	1	4
Dividends receivable	3	333	434	243	206	1,181	671
Amounts owed by affiliated parties	4	–	–	–	–	17	22
Other receivables, prepayments and accrued income	5	2,257	4,149	959	1,100	2,249	5,349
Total accounts receivable		2,591	4,584	1,202	1,774	3,448	6,046
Other assets							
Cash and cash equivalents	6	3,505	4,035	2,785	153	4,895	7,349
LIABILITIES							
Accounts payable							
Interest payable		–	4	–	–	–	1
Payable to credit institutions	7	16	–	–	189	–	–
Payable on securities transactions	8	–	1	–	–	–	–
Payable to affiliated parties	9	97	126	80	74	421	285
Other liabilities, accruals and deferred income	10	613	1,259	120	111	295	125
Total accounts payable		726	1,390	200	374	716	411
Accounts receivable and other assets less accounts payable							
		5,370	7,229	3,787	1,553	7,627	12,984
Assets less liabilities							
		210,857	305,344	214,865	196,384	1,672,223	1,137,655
Composition of shareholders' equity 11, 12							
Issued capital	11	12	22	15	16	96	86
Revaluation reserve	11	–	–	–	–	–	4
Share-premium reserve	11	80,863	228,247	154,453	174,282	1,151,101	1,011,056
Other reserve	11	56,290	341,667	12,908	66,280	102,982	106,511
Undistributed earnings	11	73,692	(264,592)	47,489	(44,194)	418,044	19,998
Shareholders' equity		210,857	305,344	214,865	196,384	1,672,223	1,137,655

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

Annual financial statements (continued)

Balance sheet (continued)

Before profit appropriation	Notes	Robeco QI Emerging Sustainable Conservative			
		Equities Fund		Combined	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
ASSETS					
Investments					
Equities	1	218,439	238,602	2,299,410	1,855,899
Derivatives	2	–	58	190	378
Total investments		218,439	238,660	2,299,600	1,856,277
Accounts receivable					
Receivables on securities transactions		–	–	2	473
Dividends receivable	3	585	615	2,342	1,926
Amounts owed by affiliated parties	4	–	–	17	22
Other receivables, prepayments and accrued income	5	938	215	6,403	10,813
Total accounts receivable		1,523	830	8,764	13,234
Other assets					
Cash and cash equivalents	6	1,515	4,156	12,700	15,693
LIABILITIES					
Accounts payable					
Interest payable		–	3	–	8
Payable to credit institutions	7	–	–	16	189
Payable on securities transactions	8	104	–	104	1
Payable to affiliated parties	9	111	105	709	590
Other liabilities, accruals and deferred income	10	844	293	1,872	1,788
Total accounts payable		1,059	401	2,701	2,576
Accounts receivable and other assets less accounts payable					
		1,979	4,585	18,763	26,351
Assets less liabilities					
		220,418	243,245	2,318,363	1,882,628
Composition of shareholders' equity 11, 12					
Issued capital	11	17	23	140	147
Revaluation reserve	11	–	–	–	4
Share-premium reserve	11	166,150	237,215	1,552,567	1,650,800
Other reserve	11	6,007	–	178,187	514,458
Undistributed earnings	11	48,244	6,007	587,469	(282,781)
Shareholders' equity		220,418	243,245	2,318,363	1,882,628

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

Annual financial statements (continued)

Profit and loss account

	Notes	Robeco QI Global				Robeco QI Global	
		Robeco QI Global Multi-Factor Equities Fund		Developed Conservative Equities Fund		Developed Enhanced Index Equities Fund	
		2021	2020	2021	2020	2021	2020
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Investment income	14	7,604	26,951	6,627	9,616	27,579	23,434
Unrealized gains	1, 2	40,598	77,440	37,314	14,285	379,015	137,684
Unrealized losses	1, 2	(27,077)	(366,149)	(9,683)	(61,500)	(44,403)	(106,235)
Realized gains	1, 2	64,721	292,430	17,796	31,318	81,471	63,585
Realized losses	1, 2	(11,094)	(294,833)	(3,744)	(36,955)	(21,629)	(95,705)
Receipts on surcharges and discounts on issuance and repurchase of own shares		241	3,164	48	390	315	414
Total operating income		74,993	(260,997)	48,358	(42,846)	422,348	23,177
Costs	18						
Management fee	15	953	2,452	624	982	4,304	3,179
Service fee	15	348	1,065	245	354	–	–
Other costs	17	–	78	–	12	–	–
Total operating expenses		1,301	3,595	869	1,348	4,304	3,179
Net result		73,692	(264,592)	47,489	(44,194)	418,044	19,998

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

	Notes	Robeco QI Emerging Sustainable Conservative Equities Fund			
		01/12/2020-31/12/2020		Combined	
		2021	31/12/2020	2021	2020
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Investment income	14	8,654	761	50,464	60,762
Unrealized gains	1, 2	34,816	9,864	491,743	239,273
Unrealized losses	1, 2	(9,915)	(4,462)	(91,078)	(538,346)
Realized gains	1, 2	22,764	1,426	186,752	388,759
Realized losses	1, 2	(6,669)	(1,982)	(43,136)	(429,475)
Receipts on surcharges and discounts on issuance and repurchase of own shares		606	704	1,210	4,672
Total operating income		50,256	6,311	595,955	(274,355)
Costs	18				
Management fee	15	860	70	6,741	6,683
Service fee	15	430	35	1,023	1,454
Other costs	17	–	–	–	90
Indian capital gains tax		722	199	722	199
Total operating expenses		2,012	304	8,486	8,426
Net result		48,244	6,007	587,469	(282,781)

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

Annual financial statements (continued)

Cash flow statement

	Notes	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		2021 EUR' 000	2020 EUR' 000	2021 EUR' 000	2020 EUR' 000	2021 EUR' 000	2020 EUR' 000
Cash flow from investment activities							
Net result		73,692	(264,592)	47,489	(44,194)	418,044	19,998
Unrealized changes in value	1, 2	(13,521)	288,709	(27,631)	47,215	(334,612)	(31,449)
Realized changes in value	1, 2	(53,627)	2,403	(14,052)	5,637	(59,842)	32,120
Purchase of investments	1, 2	(74,719)	(247,149)	(44,929)	(114,114)	(585,397)	(524,978)
Sale of investments	1, 2	234,431	1,703,771	70,341	237,233	438,718	547,285
Increase (-)/decrease (+) accounts receivable	3, 4, 5	1,598	7,425	585	(17)	(226)	141
Increase (+)/decrease (-) accounts payable	8, 9, 10	(34)	(634)	6	(99)	155	(22)
		167,820	1,489,933	31,809	131,661	(123,160)	43,095
Cash flow from financing activities							
Received for shares subscribed		13,364	333,510	31,569	103,974	270,602	199,903
Paid for repurchase of own shares		(160,758)	(1,756,192)	(51,399)	(226,759)	(130,547)	(226,573)
Dividend paid		(20,785)	(70,667)	(9,178)	(14,538)	(23,531)	(22,160)
Increase (-)/decrease (+) accounts receivable	5	395	1,838	(13)	222	2,824	7,072
Increase (+)/decrease (-) accounts payable	10	(646)	(1,128)	9	(17)	150	32
		(168,430)	(1,492,639)	(29,012)	(137,118)	119,498	(41,726)
Net cash flow		(610)	(2,706)	2,797	(5,457)	(3,662)	1,369
Currency and cash revaluation		64	(683)	24	(143)	1,208	(1,135)
Increase (+)/decrease (-) cash		(546)	(3,389)	2,821	(5,600)	(2,454)	234
Cash at opening date	6	4,035	7,424	153	5,564	7,349	7,129
Accounts payable to credit institutions at opening date	7	–	–	(189)	–	–	(14)
Total cash at opening date		4,035	7,424	(36)	5,564	7,349	7,115
Cash at closing date	6	3,505	4,035	2,785	153	4,895	7,349
Accounts payable to credit institutions at closing date	7	(16)	–	–	(189)	–	–
Total cash at closing date		3,489	4,035	2,785	(36)	4,895	7,349

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

Annual financial statements (continued)

Cash flow statement (continued)

	Notes	Robeco QI Emerging Sustainable Conservative Equities Fund		Combined	
		01/12/2020-		2021	2020
		2021	31/12/2020	2021	2020
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities					
Net result		48,244	6,007	587,469	(282,781)
Unrealized changes in value	1, 2	(24,901)	(5,402)	(400,665)	299,073
Realized changes in value	1, 2	(16,095)	556	(143,616)	40,716
Purchase of investments	1, 2	(110,260)	(233,989)	(815,305)	(1,120,230)
Sale of investments	1, 2	170,826	455	914,316	2,488,744
Increase (-)/decrease (+) accounts receivable	3, 4, 5	(740)	(723)	1,217	6,826
Increase (+)/decrease (-) accounts payable	8, 9, 10	719	307	846	(448)
		67,793	(232,789)	144,262	1,431,900
Cash flow from financing activities					
Received for shares subscribed		85,132	242,418	400,667	879,805
Paid for repurchase of own shares		(156,203)	(5,180)	(498,907)	(2,214,704)
Dividend paid		–	–	(53,494)	(107,365)
Increase (-)/decrease (+) accounts receivable	5	47	(107)	3,253	9,025
Increase (+)/decrease (-) accounts payable	10	(61)	94	(548)	(1,019)
		(71,085)	237,225	(149,029)	(1,434,258)
Net cash flow		(3,292)	4,436	(4,767)	(2,358)
Currency and cash revaluation		651	(280)	1,947	(2,241)
Increase (+)/decrease (-) cash		(2,641)	4,156	(2,820)	(4,599)
Cash at opening date	6	4,156	–	15,693	20,117
Accounts payable to credit institutions at opening date	7	–	–	(189)	(14)
Total cash at opening date		4,156	–	15,504	20,103
Cash at closing date	6	1,515	4,156	12,700	15,693
Accounts payable to credit institutions at closing date	7	–	–	(16)	(189)
Total cash at closing date		1,515	4,156	12,684	15,504

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

Notes

General

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

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

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

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

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

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

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

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

Sub-fund 6: Robeco QI Emerging Sustainable Conservative Equities Fund ²

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

¹ Share class inactive since 28 February 2020.

² Fund launched on 1 December 2020.

Accounting principles

General

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

Liquidity of ordinary shares

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

Financial investments

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

Recognition and derecognition of items in the balance sheet

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

Notes (continued)

Accounting principles (continued)

Presentation of derivatives

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

Cash and cash equivalents

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

Cash expressed in foreign currencies is converted into the functional currency as at the balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 78.

Accounts receivable

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

Debt

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

Foreign currencies

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

Securities lending

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

Principles for determining the result

General

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

Notes (continued)

Principles for determining the result (continued)

Recognition of income

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

Recognition of expenses

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

Investment income

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

Changes in value

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

Principles for cash flow statement

General

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

Attribution to sub-funds and share classes

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

Risk management

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

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

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

Notes (continued)

Risk management (continued)

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and uses systems that can be seen as the market standard for financial institutions. The use of automation increases the risk associated with IT. This risk can be divided into three categories. The risk of access by unauthorized persons is managed using preventive and detective measures to control access to both the network and systems and data. Processes such as change management and operational management provide for monitoring of an operating system landscape. Finally, business continuity measures are in place to limit the risk of breakdown as far as possible and to recover operational status as quickly as possible in the event of a disaster. The effectiveness of these measures is tested periodically by means of internal and external monitoring.

Compliance risk

Compliance risk is the risk of sanctions, financial loss or reputation damage as a result of non-compliance with the laws and regulations applicable to the activities of Robeco and the funds it manages. Robeco's activities – collective and individual portfolio management – are subject to European and local rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB). It is in the interest of investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations.

In 2020, the AFM issued an Order under Penalty ('Last onder dwangsom') to Robeco to undertake a number of remedial measures to improve the processes in relation to the Money Laundering and Terrorist Financing (Prevention) Act ('Wwft') and the Sanctions Act ('Sw') in Robeco Retail, Robeco's on-line execution-only platform for Dutch retail customers before 31 December 2021.

The work to undertake remedial measures commenced in 2020 and has continued throughout 2021. To ensure full compliance while ensuring our business model remains future proof, we decided in early 2021 to stop accepting new direct retail clients until further notice, in order to focus on our existing clients. As part of the improvements we have a new administrative setup, including a semi-automated process to identify customers, new client screening tools to identify money laundering and terrorist financing risks, and new customer due diligence process tooling.

We reached out to all our clients to re-identify themselves throughout 2021. This was a necessary measure, but we regret the inconvenience this has caused to our clients. We have fully completed all required improvements to our processes before 31 December 2021 except one improvement which, with the consent of the AFM, was completed in the first quarter of 2022. In January 2022, Robeco provided a report to the AFM describing all actions Robeco took to resolve all the issues as stated in the Order under Penalty. The AFM has not yet informed us that they accept all our improvements or any penalty has been forfeited.

In connection to this matter, the AFM has imposed an administrative fine of EUR 2 million on 31 March 2022. We have accepted both the order and the fine and we will not file an appeal. We regret that not all of our processes met the required standards, and we trust that we have made the necessary improvements to prevent recurrence. We would like to emphasize that none of the deficient processes were related to or had an impact on our asset investment operations or the investment results for our clients.

The past few years the level of regulation has increased consistently while the regulatory environment is evolving as well by moving from a principle-based to a more rule and evidence based environment. Robeco actively follows these regulatory developments and is in continuous effort to incorporate all regulatory changes to ensure compliance with rules and regulations.

In 2021, Robeco has further improved its control environment for managing compliance and integrity risks. A Systematic Integrity Risk Assessment has been performed to further identify and assess the integrity risks and to assess the control measures that mitigate the integrity risks. The outcome has been discussed with the business and follow-up actions are being discussed.

Changes in the field of legislation and regulation that could affect the funds managed by Robeco also took place in 2021.

The new EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the new Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation and amendments to existing frameworks (including the UCITS Directive and AIFMD), introduced extended reporting and disclosures, aiming for increased comparability between sustainable funds and to avoid greenwashing. The framework also requires the integration of sustainability (risks) in the organization, governance, risk management and investment processes of Robeco.

Notes (continued)

Risk management (continued)

Compliance risk (continued)

The requirements entered into force in different phases in 2021. As of March 2021, Robeco disclosed sustainability related information of Robeco-managed funds, the so called article 6, 8, 9 disclosures. Robeco published its sustainability risk integration approach for investment decisions. On an entity level, Robeco has identified and prioritized the Principal Adverse Impact (PAI) and indicators relevant to Robeco's overall investment strategy and published the PAI-statement on its website.

In 2022, Robeco will focus on the implementation of the further detailed SFDR requirements in line with the Regulatory Technical Standards. Furthermore, Robeco will liaise with its portfolio management clients to meet their ESG-preferences.

The aforementioned developments were adequately addressed in the ongoing challenging times, with the Covid-19 pandemic affecting clients, employees, service providers and financial markets. Robeco has proved its resilience as it was able to ensure continuity of operations globally.

Developments Financial Risk Management

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

The EU Sustainable Finance Disclosure Regulation (SFDR) entered into force on March 10, 2021. As one of the focus points Financial Risk Management laid the foundations of a risk management framework to assess material sustainability risks and incorporate limits and controls to measure, calculate and manage the sustainability risks in line with the sustainability profile of our funds. This framework covers both internal and external sustainability metrics and climate scenarios and will continue to evolve and remain in focus for 2022 and beyond. All elements are governed by a dedicated sustainability risk policy covering both mandates and funds and integrated in our regular risk workflow, reporting and limits and control framework. For all our funds the elements in line with the sustainability profile are integrated in the prospectus. More information on our framework and approach can be found on: www.robeco.com/docm/docu-robeco-sustainability-risk-policy.pdf.

On a corporate risk level, climate scenarios are integrated in our Internal Capital Adequacy Assessment Process (ICAAP) and monitoring of our carbon reduction targets are integrated in our enterprise risk framework.

Our Liquidity risk framework has been further enhanced to align with trading practices. This included a relaxation of the strictly proportional scenarios applied before to allow for small deviations from the original portfolio when assessing the liquidity of the fund. Robeco has also been invited to participate in multiple regulatory surveys and data collection exercises to provide the regulatory authorities with detailed information on the liquidity risk profile of various funds.

Risks relating to financial instruments

Investment risk

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

Market risk

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

Price risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk

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

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

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy is provided on page 11 for Robeco QI Global Multi-Factor Equities Fund, page 13 for Robeco QI Global Developed Conservative Equities Fund, page 14 for Robeco QI Global Developed Enhanced Index Equities Fund and page 15 for Robeco Emerging Sustainable Conservative Equities Fund.

Currency exposure	Robeco QI Global Multi-Factor Equities Fund			
	31/12/2021 Gross position EUR' 000	31/12/2021 Net position EUR' 000	31/12/2021 % of net assets	31/12/2020 % of net assets
AUD	2,983	2,983	1.41	2.54
BRL	579	579	0.27	0.45
CAD	9,884	9,884	4.69	3.07
CHF	5,648	5,648	2.68	1.96
CZK	1	1	–	–
DKK	2,039	2,039	0.97	0.77
EUR	18,334	18,334	8.69	7.50
GBP	5,706	5,706	2.70	2.75
HKD	8,954	8,954	4.25	5.79
ILS	881	881	0.42	0.16
JPY	15,726	15,726	7.46	7.54
KRW	4,613	4,613	2.19	3.27
MXN	1	1	–	–
MYR	965	965	0.46	0.45
NOK	1,682	1,682	0.80	0.73
NZD	–	–	–	0.27
PLN	81	81	0.04	0.02
RUB	1,436	1,436	0.68	0.64
SEK	3,149	3,149	1.49	0.94
SGD	715	715	0.34	0.52
TWD	9,490	9,490	4.50	4.55
USD	117,104	117,104	55.54	55.61
ZAR	886	886	0.42	0.47
Total	210,857	210,857	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Currency exposure	Robeco QI Global Developed Conservative Equities Fund			
	31/12/2021	31/12/2021	31/12/2021	31/12/2020
	Gross position EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AUD	10,238	10,238	4.76	5.88
CAD	16,787	16,787	7.81	5.13
CHF	12,150	12,150	5.65	6.34
DKK	103	103	0.05	0.31
EUR	13,747	13,747	6.40	7.39
GBP	8,606	8,606	4.01	4.49
HKD	2,383	2,383	1.11	1.19
ILS	992	992	0.46	–
JPY	11,276	11,276	5.25	6.34
NOK	3,247	3,247	1.51	1.66
NZD	1,611	1,611	0.75	1.07
SEK	1,702	1,702	0.79	1.51
SGD	1,326	1,326	0.62	0.82
USD	130,697	130,697	60.83	57.87
Total	214,865	214,865	100.00	100.00

Currency exposure	Robeco QI Global Developed Enhanced Index Equities Fund			
	31/12/2021	31/12/2021	31/12/2021	31/12/2020
	Gross position EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AUD	31,362	31,362	1.87	1.72
CAD	54,052	54,052	3.23	2.75
CHF	43,193	43,193	2.58	2.91
DKK	13,823	13,823	0.83	1.23
EUR	159,896	159,896	9.56	10.49
GBP	67,424	67,424	4.03	3.88
HKD	7,458	7,458	0.45	0.78
ILS	6,418	6,418	0.38	0.14
JPY	110,349	110,349	6.60	8.11
NOK	1,660	1,660	0.10	0.10
NZD	606	606	0.04	0.21
SEK	16,883	16,883	1.01	0.97
SGD	3,654	3,654	0.22	0.54
USD	1,155,445	1,155,445	69.10	66.17
Total	1,672,223	1,672,223	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Currency exposure	Robeco QI Emerging Sustainable Conservative Equities Fund			
	31/12/2021 Gross position EUR' 000	31/12/2021 Net position EUR' 000	31/12/2021 % of net assets	31/12/2020 % of net assets
AED	1,600	1,600	0.73	0.47
BRL	4,008	4,008	1.82	1.97
CNY	12,743	12,743	5.78	6.21
EUR	2,865	2,865	1.30	0.91
HKD	41,175	41,175	18.68	18.87
INR	19,851	19,851	9.01	9.83
KRW	22,913	22,913	10.39	10.04
KWD	244	244	0.11	–
MXN	1,981	1,981	0.90	0.63
MYR	1,208	1,208	0.55	0.40
PLN	430	430	0.19	0.14
QAR	2,223	2,223	1.01	1.52
RUB	10,621	10,621	4.82	6.03
SAR	14,913	14,913	6.77	4.90
THB	9,259	9,259	4.20	1.93
TRY	2,231	2,231	1.01	2.13
TWD	53,961	53,961	24.48	21.36
USD	13,584	13,584	6.16	10.33
ZAR	4,608	4,608	2.09	2.33
Total	220,418	220,418	100.00	100.00

Concentration risk

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Global Multi-Factor Equities Fund			31/12/2021	31/12/2021	31/12/2020
	Equities EUR' 000	Exposure to stock index		Total exposure EUR' 000	% of net assets	% of net assets
		Equities EUR' 000	futures EUR' 000			
Australia	2,956	–	2,956	1.40	2.53	
Austria	350	–	350	0.17	0.11	
Belgium	484	–	484	0.23	0.29	
Bermuda	1,462	–	1,462	0.69	0.35	
Brazil	936	–	936	0.44	0.77	
Canada	10,103	–	10,103	4.79	3.18	
Cayman Islands	1,415	–	1,415	0.67	1.67	
China	5,628	–	5,628	2.67	2.80	
Curacao	–	–	–	–	0.31	
Denmark	1,908	–	1,908	0.90	0.73	
Finland	681	–	681	0.32	0.08	
France	3,622	–	3,622	1.72	0.93	
Germany	1,925	–	1,925	0.91	1.19	
Gibraltar	–	–	–	–	0.16	
Greece	408	–	408	0.19	–	
Guernsey	379	–	379	0.18	0.20	
Hong Kong	1,610	–	1,610	0.76	1.33	
India	–	–	–	–	0.69	
Ireland	1,984	–	1,984	0.94	1.26	
Israel	2,043	–	2,043	0.97	0.67	
Italy	1,918	–	1,918	0.91	1.12	
Japan	15,694	–	15,694	7.44	7.53	
Jersey	645	–	645	0.31	0.21	
Malaysia	965	–	965	0.46	0.44	
Netherlands	3,722	–	3,722	1.77	1.17	
New Zealand	–	–	–	–	0.27	
Norway	1,348	–	1,348	0.64	0.65	
Portugal	376	–	376	0.18	0.15	
Russia	3,293	–	3,293	1.56	2.06	
Singapore	686	–	686	0.33	0.52	
South Africa	881	–	881	0.42	0.46	
South Korea	4,804	–	4,804	2.28	3.73	
Spain	1,136	–	1,136	0.54	0.48	
Supranational	435	–	435	0.21	0.20	
Sweden	2,530	–	2,530	1.20	0.94	
Switzerland	5,350	–	5,350	2.54	1.81	
Taiwan	9,371	–	9,371	4.44	4.52	
United Kingdom	6,103	–	6,103	2.89	2.97	
United States of America	108,222	114 ¹	108,336	51.38	49.16	
Total	205,373	114	205,487	97.45	97.64	

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Global Developed Conservative Equities Fund			
	31/12/2021	31/12/2021	31/12/2021	31/12/2020
	Total		% of	% of
	Equities	exposure	net assets	net assets
	EUR' 000	EUR' 000		
Australia	10,219	10,219	4.76	5.88
Austria	1,079	1,079	0.50	0.42
Belgium	1,322	1,322	0.61	0.96
Bermuda	164	164	0.08	–
Canada	16,715	16,715	7.78	5.11
Denmark	91	91	0.04	0.31
France	1,650	1,650	0.77	1.04
Germany	1,124	1,124	0.52	0.40
Guernsey	1,301	1,301	0.61	0.76
Hong Kong	757	757	0.35	0.43
Israel	1,604	1,604	0.75	0.31
Italy	2,606	2,606	1.21	1.82
Japan	11,268	11,268	5.24	6.22
Luxembourg	229	229	0.11	–
Netherlands	4,404	4,404	2.05	1.24
New Zealand	1,567	1,567	0.73	1.07
Norway	3,123	3,123	1.45	1.64
Portugal	554	554	0.26	0.26
Singapore	1,296	1,296	0.60	0.81
Spain	488	488	0.23	0.91
Supranational	1,457	1,457	0.68	0.76
Sweden	1,590	1,590	0.74	1.50
Switzerland	11,918	11,918	5.55	6.20
United Kingdom	7,924	7,924	3.69	4.34
United States of America	126,628	126,628	58.93	56.82
Total	211,078	211,078	98.24	99.21

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Global Developed Enhanced Index Equities Fund			31/12/2021	31/12/2021	31/12/2020
	Equities	Exposure to stock index futures	Total exposure		% of	% of
	EUR' 000	EUR' 000	EUR' 000		net assets	net assets
Australia	29,048	–	29,048		1.74	1.66
Austria	4,705	–	4,705		0.28	0.14
Belgium	1,807	–	1,807		0.11	0.33
Bermuda	5,964	–	5,964		0.36	0.25
Canada	55,302	–	55,302		3.31	2.74
Cayman Islands	2,878	–	2,878		0.17	0.26
Curacao	1,014	–	1,014		0.06	0.06
Denmark	13,745	–	13,745		0.82	1.23
Finland	5,811	–	5,811		0.35	0.53
France	56,719	–	56,719		3.39	2.71
Germany	39,546	–	39,546		2.36	3.00
Guernsey	2,018	–	2,018		0.12	–
Hong Kong	4,432	–	4,432		0.26	0.48
Ireland	35,665	–	35,665		2.13	2.00
Isle of Man	367	–	367		0.02	–
Israel	7,310	–	7,310		0.44	0.31
Italy	3,574	–	3,574		0.21	0.41
Japan	110,238	–	110,238		6.59	8.10
Jersey	6,631	–	6,631		0.40	0.42
Luxembourg	963	–	963		0.06	0.06
Netherlands	38,717	–	38,717		2.32	2.07
New Zealand	603	–	603		0.04	0.24
Norway	1,603	–	1,603		0.10	0.10
Portugal	–	–	–		–	0.04
Singapore	3,633	–	3,633		0.22	0.54
Spain	7,989	–	7,989		0.48	0.65
Supranational	215	–	215		0.01	0.02
Sweden	13,783	–	13,783		0.82	0.92
Switzerland	48,223	–	48,223		2.88	2.99
United Kingdom	67,344	–	67,344		4.03	4.01
United States of America	1,094,673	76 ¹	1,094,749		65.46	62.59
Total	1,664,520	76	1,664,596		99.54	98.86

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Emerging Sustainable Conservative Equities Fund			
	31/12/2021	31/12/2021	31/12/2021	31/12/2020
	Equities	Total	% of	% of
	EUR' 000	exposure	net assets	net assets
	EUR' 000	EUR' 000		
Bermuda	2,296	2,296	1.04	0.43
Brazil	6,141	6,141	2.79	2.44
Cayman Islands	7,403	7,403	3.36	12.42
China	33,853	33,853	15.36	11.67
Cyprus	1,019	1,019	0.46	0.06
Greece	1,995	1,995	0.90	0.98
Hong Kong	10,324	10,324	4.68	3.96
India	26,642	26,642	12.09	12.99
Jersey	–	–	–	0.68
Kuwait	244	244	0.11	–
Malaysia	1,208	1,208	0.55	0.39
Mexico	1,975	1,975	0.90	0.63
Poland	415	415	0.19	0.14
Qatar	2,220	2,220	1.01	1.52
Russia	12,063	12,063	5.47	6.06
Saudi Arabia	14,913	14,913	6.76	4.90
South Africa	4,557	4,557	2.07	2.33
South Korea	24,156	24,156	10.96	10.61
Taiwan	53,932	53,932	24.47	21.35
Thailand	9,259	9,259	4.20	1.93
Turkey	2,231	2,231	1.01	2.13
United Arab Emirates	1,593	1,593	0.72	0.47
United States of America	–	–	–	0.02
Total	218,439	218,439	99.10	98.11

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Robeco QI Global Multi-Factor Equities Fund

Concentration risk by sector

	31/12/2021	31/12/2020
	% of net assets	% of net assets
Communication Services	7.57	8.59
Consumer Discretionary	13.23	11.88
Consumer Staples	7.75	8.33
Energy	2.87	3.50
Financials	16.03	15.06
Health Care	10.65	10.32
Industrials	9.80	10.49
Information Technology	23.51	22.38
Materials	2.84	3.96
Real Estate	1.76	0.97
Utilities	1.39	2.13
Other assets and liabilities	2.60	2.39
Total	100.00	100.00

Robeco QI Global Developed Conservative Equities Fund

Concentration risk by sector

	31/12/2021	31/12/2020
	% of net assets	% of net assets
Communication Services	9.23	10.40
Consumer Discretionary	11.97	11.91
Consumer Staples	13.86	16.43
Energy	0.16	–
Financials	18.98	12.87
Health Care	13.79	13.20
Industrials	8.19	9.83
Information Technology	14.48	13.96
Materials	1.78	3.83
Real Estate	3.30	2.03
Utilities	2.50	4.75
Other assets and liabilities	1.76	0.79
Total	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

Concentration risk by sector

	31/12/2021	31/12/2020
	% of net assets	% of net assets
Communication Services	8.30	8.55
Consumer Discretionary	12.65	11.96
Consumer Staples	6.42	7.13
Energy	2.85	2.22
Financials	12.83	13.09
Health Care	12.61	12.61
Industrials	10.58	10.85
Information Technology	23.84	21.84
Materials	3.78	4.77
Real Estate	3.01	3.08
Utilities	2.67	2.74
Other assets and liabilities	0.46	1.16
Total	100.00	100.00

Robeco QI Emerging Sustainable Conservative Equities Fund

Concentration risk by sector

	31/12/2021	31/12/2020
	% of net assets	% of net assets
Communication Services	12.05	15.68
Consumer Discretionary	5.04	9.63
Consumer Staples	6.83	9.67
Energy	–	0.07
Financials	27.34	19.51
Health Care	2.33	3.42
Industrials	7.68	5.32
Information Technology	25.05	24.79
Materials	6.51	6.21
Real Estate	2.00	0.62
Utilities	4.27	3.18
Other assets and liabilities	0.90	1.90
Total	100.00	100.00

Leverage risk

The fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may be leveraged, which will increase the fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the fund's integral risk management. The degree of leverage in the fund, measured using the gross method (where 0% exposure indicates no leverage) over the year, as well as on the balance sheet date, is shown in the table below. The gross method means that the absolute underlying value of the long positions and the short positions in derivatives are added up and represented as a percentage of the assets. In calculating the leverage risk, account has been taken of the positions in the funds in which Pensioen Opbouw invests.

Notes (continued)

Risks relating to financial instruments (continued)

Leverage risk (continued)

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Robeco QI Global Multi-Factor Equities Fund	0%	25%	3%	1%
Robeco QI Global Developed Conservative Equities Fund	0%	10%	1%	0%
Robeco QI Global Developed Enhanced Index Equities Fund	0%	6%	1%	0%
Robeco QI Emerging Sustainable Conservative Equities Fund	0%	105%	2%	0%

Credit risk

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

Robeco QI Global Multi-Factor Equities Fund

31/12/2021 31/12/2020

	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	114	0.05	82	0.03
Accounts receivable	2,591	1.23	4,584	1.50
Cash and cash equivalents	3,505	1.66	4,035	1.32
Total	6,210	2.94	8,701	2.85

Robeco QI Global Developed Conservative Equities Fund

31/12/2021 31/12/2020

	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	1,202	0.56	1,774	0.90
Cash and cash equivalents	2,785	1.30	153	0.08
Total	3,987	1.86	1,927	0.98

Robeco QI Global Developed Enhanced Index Equities Fund

31/12/2021 31/12/2020

	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	76	–	238	0.02
Accounts receivable	3,448	0.21	6,046	0.53
Cash and cash equivalents	4,895	0.29	7,349	0.65
Total	8,419	0.50	13,633	1.20

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk (continued)

	Robeco QI Emerging Sustainable Conservative Equities Fund			
	31/12/2021		31/12/2020	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	–	–	58	0.02
Accounts receivable	1,523	0.69	830	0.34
Cash and cash equivalents	1,515	0.69	4,156	1.71
Total	3,038	1.38	5,044	2.07

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

Risk of lending financial instruments

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

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

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

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

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

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

Positions lent out

Type of instrument	Robeco QI Global Multi-Factor Equities Fund					
	31/12/2021			31/12/2020		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	101	0.05	0.05	10,127	3.40	3.32
Total	101	0.05	0.05	10,127	3.40	3.32

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Positions lent out

Type of instrument	Robeco QI Global Developed Conservative Equities Fund			Robeco QI Global Developed Conservative Equities Fund		
	31/12/2021			31/12/2020		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	–	–	–	7,036	3.61	3.58
Total	–	–	–	7,036	3.61	3.58

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

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

Counterparties

	Domicile of counterparty	Manner of settlement and clearing	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Multi-Factor Equities Fund	
			31/12/2021	31/12/2020	31/12/2021	31/12/2020
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
Barclays	United Kingdom	Tripartite ¹	–	–	378	411
Credit Suisse	Switzerland	Tripartite ¹	–	–	1,099	1,227
Deutsche Bank	Germany	Tripartite ¹	–	–	48	51
Goldman Sachs	United States	Tripartite ¹	85	90	2,990	3,143
J.P. Morgan	United States	Tripartite ¹	–	–	1,700	1,719
Merrill Lynch	United States	Tripartite ¹	–	–	847	892
Morgan Stanley	United States	Tripartite ¹	16	17	1,644	1,722
Nomura	Japan	Tripartite ¹	–	–	17	18
Société Générale	France	Tripartite ¹	–	–	172	181
UBS	Switzerland	Tripartite ¹	–	–	1,232	1,303
Total			101	107	10,127	10,667

Counterparties

	Domicile of counterparty	Manner of settlement and clearing	Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
			31/12/2021	31/12/2020	31/12/2021	31/12/2020
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
Barclays	United Kingdom	Tripartite ¹	–	–	382	419
Deutsche Bank	Germany	Tripartite ¹	–	–	211	223
Goldman Sachs	United States	Tripartite ¹	–	–	1,532	1,607
J.P. Morgan	United States	Tripartite ¹	–	–	3,105	3,377
Morgan Stanley	United States	Tripartite ¹	–	–	1,806	1,902
Total			–	–	7,036	7,528

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

This collateral is not included on the balance sheet.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

Collateral by type

	Currency	Rating of government bonds	Robeco QI Global Multi-Factor Equities Fund	
			31/12/2021 Market value in EUR' 000	31/12/2020 Market value in EUR' 000
Cash	AUD		–	177
Cash	EUR		–	1,244
Cash	GBP		–	3
Cash	JPY		–	514
Cash	SEK		–	655
Cash	USD		90	536
Government bonds	EUR	Investment grade	–	1,801
Government bonds	GBP	Investment grade	17	698
Government bonds	JPY	Investment grade	–	1,382
Government bonds	USD	Investment grade	–	2,450
Real-estate funds listed in OECD countries	JPY		–	2
Real-estate funds listed in OECD countries	USD		–	4
Stocks listed in non-OECD countries	GBP		–	39
Stocks listed in OECD countries	AUD		–	25
Stocks listed in OECD countries	CAD		–	6
Stocks listed in OECD countries	DKK		–	53
Stocks listed in OECD countries	EUR		–	361
Stocks listed in OECD countries	GBP		–	229
Stocks listed in OECD countries	JPY		–	15
Stocks listed in OECD countries	SEK		–	18
Stocks listed in OECD countries	USD		–	455
Total			107	10,667

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Collateral by type

	Currency	Rating of government bonds	Robeco QI Global Developed Conservative Equities Fund	
			31/12/2021	31/12/2020
			Market value in EUR' 000	Market value in EUR' 000
Cash	EUR		–	389
Cash	SEK		–	1,495
Government bonds	EUR	Investment grade	–	762
Government bonds	GBP	Investment grade	–	687
Government bonds	JPY	Investment grade	–	1,346
Government bonds	USD	Investment grade	–	492
Real-estate funds listed in OECD countries	AUD		–	141
Real-estate funds listed in OECD countries	JPY		–	3
Stocks listed in non-OECD countries	HKD		–	198
Stocks listed in OECD countries	AUD		–	292
Stocks listed in OECD countries	DKK		–	3
Stocks listed in OECD countries	EUR		–	331
Stocks listed in OECD countries	GBP		–	340
Stocks listed in OECD countries	JPY		–	1,049
Total			–	7,528

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

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

Income from securities lending

	Robeco QI Global Multi-Factor Equities Fund					
	2021			2020		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	43	6	37	385	50	335
Total	43	6	37	385	50	335

Income from securities lending

	Robeco QI Global Developed Conservative Equities Fund					
	2021			2020		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	36	5	31	43	7	36
Total	36	5	31	43	7	36

Notes (continued)

Risks relating to financial instruments (continued)

Liquidity risk

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

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

Funding liquidity risk arises when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also Asset liquidity risk.

Manager

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

Depository

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

Liability of the depository

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

Affiliated parties

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

Notes to the balance sheet

1. Equities

Movements in the stock portfolio

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2021 EUR' 000	2020 EUR' 000	2021 EUR' 000	2020 EUR' 000
Book value (fair value) at opening date	298,033	2,045,131	194,831	370,659
Purchases	74,558	244,249	44,843	114,114
Sales	(234,431)	(1,703,771)	(70,341)	(237,084)
Unrealized gains / (losses)	13,417	(288,731)	27,624	(47,213)
Realized gains / (losses)	53,796	1,155	14,121	(5,645)
Book value (fair value) at closing date	205,373	298,033	211,078	194,831

Movements in the stock portfolio

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2021 EUR' 000	2020 EUR' 000	2021 EUR' 000	01/12/2020- 31/12/2020 EUR' 000
Book value (fair value) at opening date	1,124,433	1,146,452	238,602	–
Purchases	584,917	523,743	109,812	233,238
Sales	(435,493)	(547,285)	(170,565)	2
Unrealized gains	334,707	31,275	24,943	5,364
Realized gains / (losses)	55,956	(29,752)	15,647	(2)
Book value (fair value) at closing date	1,664,520	1,124,433	218,439	238,602

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

	2021 EUR'000
Robeco QI Global Multi-Factor Equities Fund	9,886
Robeco QI Global Developed Conservative Equities Fund	8,354
Robeco QI Global Developed Enhanced Index Equities Fund	55,106
Robeco QI Emerging Sustainable Conservative Equities Fund	10,673

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

Transaction costs

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

	Robeco QI Global Multi- Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2021 EUR' 000	2020 EUR' 000	2021 EUR' 000	2020 EUR' 000
Equities	125	922	12	83
Futures	4	37	–	1

Notes to the balance sheet (continued)

1. Equities (continued)

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2021	2020	2021	01/12/2020- 31/12/2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	379	430	385	193
Futures	7	15	1	10

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

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

2. Derivatives

Movements in derivatives

	Robeco QI Global Multi-Factor Equities Fund	
	Financial future contracts	
	2021	2020
	EUR' 000	EUR' 000
Book value (fair value) at opening date	82	35
Purchases	156	2,807
Unrealized gains	32	47
Realized losses	(156)	(2,807)
Book value (fair value) at closing date	114	82

Movements in derivatives

	Robeco QI Global Developed Conservative Equities Fund	
	Financial future contracts	
	2021	2020
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Purchases	73	–
Sales	–	(96)
Realized (losses) / gains	(73)	96
Book value (fair value) at closing date	–	–

Notes to the balance sheet (continued)

2. Derivatives (continued)

Movements in derivatives

	Robeco QI Global Developed Enhanced Index Equities Fund	
	Financial future contracts	
	2021	2020
	EUR' 000	EUR' 000
Book value (fair value) at opening date	234	62
Purchases	–	1,214
Sales	(3,225)	–
Unrealized (losses) / gains	(158)	172
Realized gains / (losses)	3,225	(1,214)
Book value (fair value) at closing date	76	234

Movements in derivatives

	Robeco QI Emerging Sustainable Conservative Equities Fund	
	Financial future contracts	
	2021	01/12/2020- 31/12/2020
	EUR' 000	EUR' 000
Book value (fair value) at opening date	58	–
Sales	(261)	(457)
Unrealized (losses) / gains	(58)	58
Realized gains	261	457
Book value (fair value) at closing date	–	58

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

	2021
Robeco QI Global Multi-Factor Equities Fund	–
Robeco QI Global Developed Conservative Equities Fund	–
Robeco QI Global Developed Enhanced Index Equities Fund	–
Robeco QI Emerging Sustainable Conservative Equities Fund	–

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

Movements in derivatives

	Robeco QI Global Multi-Factor Equities Fund Forward Currency Exchange Contracts	
	2021	2020
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	5	93
Unrealized gains	–	–
Realized losses	(5)	(93)
Book value (fair value) at closing date	–	–

Notes to the balance sheet (continued)

2. Derivatives (continued)

Movements in derivatives

	Robeco QI Global Developed Conservative Equities Fund Forward Currency Exchange Contracts	
	2021	2020
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	13	(53)
Unrealized gains	–	–
Realized (losses) / gains	(13)	53
Book value (fair value) at closing date	–	–

Movements in derivatives

	Robeco QI Global Developed Enhanced Index Equities Fund Forward Currency Exchange Contracts	
	2021	2020
	EUR' 000	EUR' 000
Book value (fair value) at opening date	4	–
Expirations	480	21
Unrealized (losses) / gains	(4)	4
Realized losses	(480)	(21)
Book value (fair value) at closing date	–	4

Movements in derivatives

	Robeco QI Emerging Sustainable Conservative Equities Fund Forward Currency Exchange Contracts	
	2021	01/12/2020- 31/12/2020
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	448	751
Unrealized gains	–	–
Realized losses	(448)	(751)
Book value (fair value) at closing date	–	–

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

Presentation of derivatives in the balance sheet

	Robeco QI Global Multi-Factor Equities Fund					
	Assets		Liabilities		Total	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	114	82	–	–	114	82
Book value (fair value) at closing date	114	82	–	–	114	82

Notes to the balance sheet (continued)

2. Derivatives (continued)

Presentation of derivatives in the balance sheet

	Robeco QI Global Developed Enhanced Index Equities Fund					
	Assets		Liabilities		Total	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	76	234	–	–	76	234
Forward Currency Exchange Contracts	–	4	–	–	–	4
Book value (fair value) at closing date	76	238	–	–	76	238

Presentation of derivatives in the balance sheet

	Robeco QI Emerging Sustainable Conservative Equities Fund					
	Assets		Liabilities		Total	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	58	–	–	–	58
Book value (fair value) at closing date	–	58	–	–	–	58

Presentation of derivatives in the balance sheet

	Combined					
	Assets		Liabilities		Total	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	190	374	–	–	190	374
Forward Currency Exchange Contracts	–	4	–	–	–	4
Book value (fair value) at closing date	190	378	–	–	190	378

3. Dividend receivable

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

4. Amounts owed by affiliated parties

This concerns the following receivables from RIAM:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from RIAM	–	–	–	–
Total	–	–	–	–

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from RIAM	17	22	–	–
Total	17	22	–	–

Notes to the balance sheet (continued)

5. Other receivables, prepayments and accrued income

This concerns:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividend tax to be reclaimed	2,077	3,574	835	989
Sub-total (investment activities)	2,077	3,574	835	989
Receivables from issuance of new shares	180	575	124	111
Sub-total (financing activities)	180	575	124	111
Total	2,257	4,149	959	1,100

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividend tax to be reclaimed	1,772	2,048	878	108
Sub-total (investment activities)	1,772	2,048	878	108
Receivables from issuance of new shares	477	3,301	60	107
Sub-total (financing activities)	477	3,301	60	107
Total	2,249	5,349	938	215

6. Cash and cash equivalents

This concerns:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Freely available cash	3,505	3,658	2,785	153
Other cash not freely accessible	–	377	–	–
Total	3,505	4,035	2,785	153

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Freely available cash	4,693	6,568	1,515	4,040
Other cash not freely accessible	202	781	–	116
Total	4,895	7,349	1,515	4,156

Notes to the balance sheet (continued)

7. Payable to credit institutions

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

8. Payable on securities transactions

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

9. Payable to affiliated parties

This concerns the following payables to RIAM:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	72	90	57	53
Payable for service fee	25	36	23	21
Total	97	126	80	74

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	421	285	74	70
Payable for service fee	–	–	37	35
Total	421	285	111	105

10. Other liabilities, accruals and deferred income

This concerns:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	–	–	–	–
Sub-total (investment activities)	–	–	–	–
Payable for acquisition of own shares	613	1,259	120	111
Sub-total (financing activities)	613	1,259	120	111
Total	613	1,259	120	111

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	35	15	811	199
Sub-total (investment activities)	35	15	811	199
Payable for acquisition of own shares	260	110	33	94
Sub-total (financing activities)	260	110	33	94
Total	295	125	844	293

Notes to the balance sheet (continued)

11. Shareholders' equity

Composition and movements in shareholders' equity

	Robeco QI Global Multi-Factor Equities Fund	
	2021	2020
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR G		
Situation on opening date	8	13
Received on shares issued	–	1
Paid for shares repurchased	(2)	(6)
Situation on closing date	6	8
Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR X		
Situation on opening date	14	128
Received on shares issued	–	26
Paid for shares repurchased	(8)	(140)
Situation on closing date	6	14
Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR G		
Situation on opening date	85,917	145,441
Received on shares issued	6,999	8,729
Paid for shares repurchased	(36,529)	(68,253)
Situation on closing date	56,387	85,917
Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR X		
Situation on opening date	142,330	1,505,369
Received on shares issued	6,365	324,754
Paid for shares repurchased	(124,219)	(1,687,793)
Situation on closing date	24,476	142,330
Other reserves		
Situation on opening date	341,667	(10,427)
Addition of result in previous financial year	(285,377)	352,094
Situation on closing date	56,290	341,667
Undistributed earnings		
Situation on opening date	(264,592)	422,761
Robeco QI Global Multi-Factor Equities Fund - EUR G - dividend paid	(2,726)	(7,405)
Robeco QI Global Multi-Factor Equities Fund - EUR X - dividend paid	(18,059)	(63,262)
Addition to other reserves	285,377	(352,094)
Net result for financial year	73,692	(264,592)
Situation on closing date	73,692	(264,592)
Situation on closing date	210,857	305,344

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Conservative Equities Fund	
	2021	2020
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	2	11
Received on shares issued	1	1
Paid for shares repurchased	(1)	(10)
Situation on closing date	2	2
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	14	17
Received on shares issued	2	6
Paid for shares repurchased	(3)	(9)
Situation on closing date	13	14
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	29,796	122,077
Received on shares issued	6,961	25,395
Paid for shares repurchased	(5,061)	(117,676)
Situation on closing date	31,696	29,796
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR I		
Situation on opening date	–	464
Received on shares issued	–	258
Paid for shares repurchased	–	(919)
Addition to other reserves	–	197
Situation on closing date	–	–
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	144,486	174,317
Received on shares issued	24,605	78,314
Paid for shares repurchased	(46,334)	(108,145)
Situation on closing date	122,757	144,486
Other reserves		
Situation on opening date	66,280	(1,757)
Addition from Share Premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR I	–	(197)
Addition of result in previous financial year	(53,372)	68,234
Situation on closing date	12,908	66,280
Undistributed earnings		
Situation on opening date	(44,194)	82,772
Robeco QI Global Developed Conservative Equities Fund - EUR G - dividend paid	(2,699)	(4,926)
Robeco QI Global Developed Conservative Equities Fund - EUR X - dividend paid	(6,479)	(9,612)
Addition to other reserves	53,372	(68,234)
Net result for financial year	47,489	(44,194)
Situation on closing date	47,489	(44,194)
Situation on closing date	214,865	196,384

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Enhanced Index Equities Fund	
	2021	2020
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	83	86
Received on shares issued	13	14
Paid for shares repurchased	(4)	(17)
Situation on closing date	92	83
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR N		
Situation on opening date	3	2
Received on shares issued	5	2
Paid for shares repurchased	(4)	(1)
Situation on closing date	4	3
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	973,607	1,009,536
Received on shares issued	202,867	169,061
Paid for shares repurchased	(61,678)	(204,990)
Situation on closing date	1,114,796	973,607
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR N		
Situation on opening date	37,449	28,188
Received on shares issued	67,717	30,826
Paid for shares repurchased	(68,861)	(21,565)
Situation on closing date	36,305	37,449
Revaluation reserve		
Situation on opening date	4	–
Contribution	–	4
Withdrawal	(4)	–
Situation on closing date	–	4
Other reserves		
Situation on opening date	106,511	(35,101)
Addition of result in previous financial year	(3,533)	141,616
Contribution to revaluation reserve	4	(4)
Situation on closing date	102,982	106,511
Undistributed earnings		
Situation on opening date	19,998	163,776
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G - dividend paid	(22,335)	(21,228)
Robeco QI Global Developed Enhanced Index Equities Fund - EUR N - dividend paid	(1,196)	(932)
Addition to other reserves	3,533	(141,616)
Net result for financial year	418,044	19,998
Situation on closing date	418,044	19,998
Situation on closing date	1,672,223	1,137,655

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Emerging Sustainable Conservative Equities Fund	
	2021 EUR' 000	01/12/2020- 31/12/2020 EUR' 000
Issued capital Robeco QI Emerging Sustainable Conservative Equities Fund – EUR -X		
Situation on opening date	23	–
Received on shares issued	7	24
Paid for shares repurchased	(13)	(1)
Situation on closing date	17	23
Share premium reserve - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR -G		
Situation on opening date	25	–
Received on shares issued	–	25
Situation on closing date	25	25
Share premium reserve - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR -X		
Situation on opening date	237,190	–
Received on shares issued	85,125	242,369
Paid for shares repurchased	(156,190)	(5,179)
Situation on closing date	166,125	237,190
Other reserves		
Addition of result in previous financial year	6,007	–
Situation on closing date	6,007	–
Undistributed earnings		
Situation on opening date	6,007	–
Addition to other reserves	(6,007)	–
Net result for financial year	48,244	6,007
Situation on closing date	48,244	6,007
Situation on closing date	220,418	243,245

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	2021	Combined
	EUR' 000	2020 EUR' 000
Issued capital - EUR G		
Situation on opening date	93	110
Received on shares issued	14	16
Paid for shares repurchased	(7)	(33)
Situation on closing date	100	93
Issued capital - EUR N		
Situation on opening date	3	2
Received on shares issued	5	2
Paid for shares repurchased	(4)	(1)
Situation on closing date	4	3
Issued capital - EUR X		
Situation on opening date	51	145
Received on shares issued	9	56
Paid for shares repurchased	(24)	(150)
Situation on closing date	36	51
Share premium reserve - EUR G		
Situation on opening date	1,089,345	1,277,054
Received on shares issued	216,827	203,210
Paid for shares repurchased	(103,268)	(390,919)
Situation on closing date	1,202,904	1,089,345
Share premium reserve - EUR N		
Situation on opening date	37,449	28,652
Received on shares issued	67,717	31,084
Paid for shares repurchased	(68,861)	(22,484)
Addition to other reserves	–	197
Situation on closing date	36,305	37,449
Share premium reserve - EUR X		
Situation on opening date	524,006	1,679,686
Received on shares issued	116,095	645,437
Paid for shares repurchased	(326,743)	(1,801,117)
Situation on closing date	313,358	524,006
Revaluation reserve		
Situation on opening date	4	–
Contribution	–	4
Withdrawal	(4)	–
Situation on closing date	–	4
Other reserves		
Situation on opening date	514,458	(47,285)
Addition from Share Premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR I	–	(197)
Addition of result in previous financial year	(336,275)	561,944
Contribution to revaluation reserve	4	(4)
Situation on closing date	178,187	514,458
Undistributed earnings		
Situation on opening date	(282,781)	669,309
Dividend paid on EUR G shares	(27,760)	(33,559)
Dividend paid on EUR N shares	(1,196)	(932)
Dividend paid on EUR X shares	(24,538)	(72,874)
Addition to other reserves	336,275	(561,944)
Net result for financial year	587,469	(282,781)
Situation on closing date	587,469	(282,781)
Situation on closing date	2,318,363	1,882,628

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

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

Special controlling rights under the Articles of Association

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

G.O.J.M. (Gilbert) Van Hassel (until 31 December 2021)

K. (Karin) van Baardwijk

M.C.W. (Mark) den Hollander

Survey of movements in net assets

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
	2021	2020	2021	2020	2021	2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Assets at opening date	305,344	2,063,285	196,384	377,901	1,137,655	1,166,487
Company shares issued	13,364	333,510	31,569	103,974	270,602	199,903
Company shares repurchased	(160,758)	(1,756,192)	(51,399)	(226,759)	(130,547)	(226,573)
Situation on closing date	157,950	640,603	176,554	255,116	1,277,710	1,139,817
Investment income	7,604	26,951	6,627	9,616	27,579	23,434
Receipts on surcharges and discounts on issuance and repurchase of own shares	241	3,164	48	390	315	414
Management fee	(953)	(2,452)	(624)	(982)	(4,304)	(3,179)
Service fee	(348)	(1,065)	(245)	(354)	–	–
Other cost	–	(78)	–	(12)	–	–
	6,544	26,520	5,806	8,658	23,590	20,669
Changes in value	67,148	(291,112)	41,683	(52,852)	394,454	(671)
Net result	73,692	(264,592)	47,489	(44,194)	418,044	19,998
Dividend paid	(20,785)	(70,667)	(9,178)	(14,538)	(23,531)	(22,160)
Assets at closing date	210,857	305,344	214,865	196,384	1,672,223	1,137,655

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Survey of movements in net assets

	Robeco QI Emerging Sustainable Conservative Equities Fund		Combined	
	2021	01/12/2020- 31/12/2020	2021	2020
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Assets at opening date	243,245	–	1,882,628	3,607,673
Company shares issued	85,132	242,418	400,667	879,805
Company shares repurchased	(156,203)	(5,180)	(498,907)	(2,214,704)
Situation on closing date	172,174	237,238	1,784,388	2,272,774
Investment income	8,654	761	50,464	60,762
Receipts on surcharges and discounts on issuance and repurchase of own shares	606	704	1,210	4,672
Management fee	(860)	(70)	(6,741)	(6,683)
Service fee	(430)	(35)	(1,023)	(1,454)
Other cost	–	–	–	(90)
Indian capital gains tax	(722)	(199)	(722)	(199)
	7,248	1,161	43,188	57,008
Changes in value	40,996	4,846	544,281	(339,789)
Net result	48,244	6,007	587,469	(282,781)
Dividend paid	–	–	(53,494)	(107,365)
Assets at closing date	220,418	243,245	2,318,363	1,882,628

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

	31/12/2021	31/12/2020	31/12/2019
Robeco QI Global Multi-Factor Equities Fund - EUR G			
Fund assets in EUR' 000	110,845	110,413	195,971
Situation of number of shares issued at opening date	822,464	1,355,279	1,737,206
Shares issued in financial year	45,622	70,893	201,312
Shares repurchased in financial year	(229,471)	(603,708)	(583,239)
Number of shares outstanding	638,615	822,464	1,355,279
Net asset value per share in EUR	173.57	134.25	144.60
Dividend paid per share during the financial year	3.60	5.60	3.60
Robeco QI Global Multi-Factor Equities Fund - EUR X			
Fund assets in EUR' 000	100,012	194,931	1,867,314
Situation of number of shares issued at opening date	1,425,734	12,771,653	11,963,619
Shares issued in financial year	43,070	2,666,283	3,413,216
Shares repurchased in financial year	(835,498)	(14,012,202)	(2,605,182)
Number of shares outstanding	633,306	1,425,734	12,771,653
Net asset value per share in EUR	157.92	136.72	146.21
Dividend paid per share during the financial year	21.00	5.20	3.60

Notes to the balance sheet (continued)

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

	31/12/2021	31/12/2020	31/12/2019
Robeco QI Global Developed Conservative Equities Fund - EUR G			
Fund assets in EUR' 000	32,681	26,488	142,803
Situation of number of shares issued at opening date	228,257	1,058,677	1,051,715
Shares issued in financial year	56,474	208,949	200,178
Shares repurchased in financial year	(40,661)	(1,039,369)	(193,216)
Number of shares outstanding	244,070	228,257	1,058,677
Net asset value per share in EUR	133.90	116.04	134.89
Dividend paid per share during the financial year	12.00	5.60	4.40
Robeco QI Global Developed Conservative Equities Fund - EUR I			
Fund assets in EUR' 000	–	–	726
Situation of number of shares issued at opening date	–	3,709	2,449
Shares issued in financial year	–	1,284	1,260
Shares repurchased in financial year	–	(4,993)	–
Number of shares outstanding	–	–	3,709
Net asset value per share in EUR	–	–	195.69
Dividend paid per share during the financial year	–	–	6.40
Robeco QI Global Developed Conservative Equities Fund - EUR X			
Fund assets in EUR' 000	182,184	169,896	234,372
Situation of number of shares issued at opening date	1,445,122	1,720,077	1,761,607
Shares issued in financial year	188,812	651,471	421,687
Shares repurchased in financial year	(368,825)	(926,426)	(463,217)
Number of shares outstanding	1,265,109	1,445,122	1,720,077
Net asset value per share in EUR	144.01	117.56	136.26
Dividend paid per share during the financial year	5.20	5.60	4.60
	31/12/2021	31/12/2020	31/12/2019
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G			
Fund assets in EUR' 000	1,602,416	1,090,877	1,129,384
Situation of number of shares issued at opening date	8,258,471	8,598,913	3,106,124
Shares issued in financial year	1,294,180	1,383,697	7,033,307
Shares repurchased in financial year	(387,241)	(1,724,139)	(1,540,518)
Number of shares outstanding	9,165,410	8,258,471	8,598,913
Net asset value per share in EUR	174.83	132.09	131.34
Dividend paid per share during the financial year	2.60	2.40	2.20
Robeco QI Global Developed Enhanced Index Equities Fund - EUR N			
Fund assets in EUR' 000	69,807	46,778	37,103
Situation of number of shares issued at opening date	344,670	271,245	337,736
Shares issued in financial year	436,547	242,831	46,159
Shares repurchased in financial year	(394,324)	(169,406)	(112,650)
Number of shares outstanding	386,893	344,670	271,245
Net asset value per share in EUR	180.43	135.72	136.79
Dividend paid per share during the financial year	1.80	3.80	3.20

Notes to the balance sheet (continued)

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

	31/12/2021	31/12/2020	31/12/2019
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR -G			
Fund assets in EUR' 000	32	26	–
Situation of number of shares issued at opening date	250	–	–
Shares issued in financial year	–	250	–
Number of shares outstanding	250	250	–
Net asset value per share in EUR	127.52	103.65	–
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR -X			
Fund assets in EUR' 000	220,386	243,219	–
Situation of number of shares issued at opening date	2,346,207	–	–
Shares issued in financial year	732,454	2,396,885	–
Shares repurchased in financial year	(1,354,075)	(50,678)	–
Number of shares outstanding	1,724,586	2,346,207	–
Net asset value per share in EUR	127.79	103.66	–

13. Contingent liabilities

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

Notes to the profit and loss account

Income

14. Investment income

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2021 EUR' 000	2020 EUR' 000	2021 EUR' 000	2020 EUR' 000
Dividends received*	7,599	26,809	6,603	9,599
Interest	(32)	(193)	(7)	(19)
Net revenues from securities lending	37	335	31	36
Total	7,604	26,951	6,627	9,616

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

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2021 EUR' 000	2020 EUR' 000	2021 EUR' 000	01/12/2020-31/12/2020 EUR' 000
Dividends received*	27,576	23,403	8,658	764
Interest	3	31	(4)	(3)
Net revenues from securities lending	–	–	–	–
Total	27,579	23,434	8,654	761

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

	Combined	
	2021 EUR' 000	2020 EUR' 000
Dividends received*	50,436	60,575
Interest	(40)	(184)
Net revenues from securities lending	68	371
Total	50,464	60,762

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

Notes to the profit and loss account (continued)

Costs

15. Management fee and service fee

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

Management fee and service fee specified in the prospectus

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

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

Management fee and service fee specified in the prospectus

	Robeco QI Global Developed Conservative Equities Fund - EUR G %	Robeco QI Global Developed Conservative Equities Fund - EUR I² %	Robeco QI Global Developed Conservative Equities Fund - EUR X %
Management fee	0.50	0.50	0.30
Service fee ¹	0.16	0.12	0.12

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

² Share class inactive since 28 February 2020.

Management fee and service fee specified in the prospectus

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

Management fee and service fee specified in the information memorandum

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

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

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

Notes to the profit and loss account (continued)

Costs (continued)

15. Management fee and service fee (continued)

The service fee paid to RIAM covers the administration costs, the costs of external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the fund are paid by RIAM from the service fee. The fund's result therefore does not include the costs for the external auditor. Of the costs paid by RIAM for the external auditor, EUR 30 thousand related to the audit of Robeco Umbrella Fund I N.V. The other costs paid by RIAM for the external auditor relate exclusively to assurance activities for the regulator that the fund complies with the UCITS provisions and assurance activities for the examination of the prospectus.

16. Performance fee

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

17. Other costs

This concerns:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2021 EUR' 000	2020 EUR' 000	2021 EUR' 000	2020 EUR' 000
Custody fee	–	55	–	5
Costs for fund agent	–	2	–	2
Depositary fee	–	21	–	5
Total	–	78	–	12

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2021 EUR' 000	2020 EUR' 000	2021 EUR' 000	01/12/2020-31/12/2020 EUR' 000
Custody fee	–	–	–	–
Costs for fund agent	–	–	–	–
Depositary fee	–	–	–	–
Total	–	–	–	–

	Combined	
	2021 EUR' 000	2020 EUR' 000
Custody fee	–	60
Costs for fund agent	–	4
Depositary fee	–	26
Total	–	90

Effective from 1 April 2020, custody fees, costs for the fund agent and depositary fees are paid by RIAM out of the service fee.

Notes to the profit and loss account (continued)

Costs (continued)

18. Ongoing charges

	Robeco QI Global Multi-Factor Equities Fund - EUR G		Robeco QI Global Multi-Factor Equities Fund - EUR X	
	2021	2020	2021	2020
	%	%	%	%
Management fee	0.55	0.55	0.23	0.23
Service fee ¹	0.16	0.15	0.12	0.11
Other cost	0.00	0.01	0.00	0.01
Proportion of income on securities lending payable	0.00	0.01	0.00	0.01
Total	0.71	0.72	0.35	0.36

¹ Until 1 April 2020, the service fee for Robeco QI Global Multi-Factor Equities Fund - EUR G was 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

	Robeco QI Global Developed Conservative Equities Fund - EUR G		Robeco QI Global Developed Conservative Equities Fund - EUR I	
	2021	2020	2021	2020
	%	%	%	%
Management fee	0.50	0.50	0.00	0.50
Service fee ¹	0.16	0.14	0.00	0.12
Other cost	0.00	0.01	0.00	0.01
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	0.66	0.65	0.00	0.63

¹ Until 1 April 2020, Robeco QI Global Developed Conservative Equities Fund - EUR G 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

	Robeco QI Global Developed Conservative Equities Fund - EUR X	
	2021	2020
	%	%
Management fee	0.29	0.29
Service fee ¹	0.12	0.12
Other cost	0.00	0.01
Proportion of income on securities lending payable	0.00	0.00
Total	0.41	0.42

¹ Until 1 April 2020, Robeco QI Global Developed Conservative Equities Fund - EUR G 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

	Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		Robeco QI Global Developed Enhanced Index Equities Fund - EUR N	
	2021	2020	2021	2020
	%	%	%	%
Management fee	0.30	0.30	0.30	0.30
Total	0.30	0.30	0.30	0.30

Notes to the profit and loss account (continued)

Costs (continued)

18. Ongoing charges (continued)

	Robeco QI Emerging Sustainable Conservative Equities Fu - EUR -G		Robeco QI Emerging Sustainable Conservative Equities Fu - EUR -X	
	2021	01/12/2020-31/12/2020	2021	01/12/2020-31/12/2020
	%	%	%	%
Management fee	0.60	0.60	0.40	0.40
Service fee	0.20	0.20	0.20	0.20
Total	0.80	0.80	0.60	0.60

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 48 is included separately in the ongoing charges.

19. Maximum costs

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

	Robeco QI Global Multi-Factor Equities Fund		
	2021 EUR' 000	2021 % of net assets	Maximum as specified in the prospectus ¹
Management fee for Robeco QI Global Multi-Factor Equities Fund - EUR G	647	0.55	0.55
Service fee for Robeco QI Global Multi-Factor Equities Fund - EUR G	188	0.16	0.16
Management fee for Robeco QI Global Multi-Factor Equities Fund - EUR X	306	0.23	0.23
Service fee for Robeco QI Global Multi-Factor Equities Fund - EUR X	160	0.12	0.12

¹ Until 1 April 2020, the Custody fee and bank cost was 0.02%, Costs for fund agent was 0.02% and Depository fee was 0.01%. From 1 April 2020, Service fee covers all the costs.

Notes to the profit and loss account (continued)

Costs (continued)

19. Maximum costs (continued)

	Robeco QI Global Developed Conservative Equities Fund		
	2021 EUR' 000	2021 % of net assets	Maximum as specified in the prospectus ¹
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR G	144	0.50	0.50
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR G	46	0.16	0.16
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR I	–	0.00	0.50
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR I	–	0.00	0.12
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR X	480	0.29	0.30
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR X	199	0.12	0.12

* Until 1 April 2020, the Custody fee and bank cost was 0.02%, Costs for fund agent was 0.02% and Depository fee was 0.01%. From 1 April 2020, Service fee covers all the costs.

	Robeco QI Global Developed Enhanced Index Equities Fund		
	2021 EUR' 000	2021 % of net assets	Maximum as specified in the prospectus
Management fee for Robeco QI Global Developed Enhanced Index Equities Fund - EUR G	4,031	0.30	0.30
Management fee for Robeco QI Global Developed Enhanced Index Equities Fund - EUR I	273	0.30	0.30

	Robeco QI Emerging Sustainable Conservative Equities Fund		
	2021 EUR' 000	2021 % of net assets	Maximum as specified in the information memorandum
Management fee for Robeco QI Emerging Sustainable Conservative Equities Fu - EUR -G	–	0.60	0.60
Service fee for Robeco QI Emerging Sustainable Conservative Equities Fu - EUR -G	–	0.20	0.20
Management fee for Robeco QI Emerging Sustainable Conservative Equities Fu - EUR -X	860	0.40	0.60
Service fee for Robeco QI Emerging Sustainable Conservative Equities Fu - EUR -X	430	0.20	0.20

¹ The prospectus also specifies a maximum percentage of the total cost. This is 1.89% for the share classes of Robeco QI Global Multi-Factor Equities Fund, 1.74% for the share classes of Robeco QI Global Developed Conservative Equities Fund, 1.08% for the share classes of Robeco QI Global Developed Enhanced Index Equities Fund and 1.60% for the share classes of Robeco QI Emerging Sustainable Conservative Equities Fund. The maximum costs are recalculated for the length of the reporting period.

Notes to the profit and loss account (continued)

Costs (continued)

20. Turnover rate

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

in %	2021	2020
Robeco QI Global Multi-Factor Equities Fund	54	(16)
Robeco QI Global Developed Conservative Equities Fund	17	7
Robeco QI Global Developed Enhanced Index Equities Fund	43	61
Robeco QI Emerging Sustainable Conservative Equities Fund	18	(8)

21. Transactions with affiliated parties

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

	Counterparty	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
		2021	2020	2021	2020
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	953	2,452	624	982
Service fee	RIAM	348	1,065	245	354

	Counterparty	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
		2021	2020	2021	01/12/2020-31/12/2020
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	4,304	3,179	860	70
Service fee	RIAM	–	–	430	35

22. 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.

Notes to the profit and loss account (continued)

Costs (continued)

23. Proposed profit appropriation

For the financial year 2021, dividend distribution will take place on the basis of the fiscal result in order to fulfill the fiscal distribution obligation. Based on the number of shares outstanding on 31 December 2021 it has been proposed to determine the dividend per share for the financial year 2020 at:

- EUR 5.00 per share (previous year: EUR 3.60) for the Robeco QI Global Multi-Factor Equities Fund - EUR G share class.
- EUR 6.40 per share (previous year: EUR 21.00) for the Robeco QI Global Multi-Factor Equities Fund - EUR X share class.
- EUR 5.40 per share (previous year: EUR 12.00) for the Robeco QI Global Developed Conservative Equities Fund - EUR G share class.
- EUR 5.80 per share (previous year: EUR 5.20) for the Robeco QI Global Developed Conservative Equities Fund - EUR X share class.
- EUR 2.60 per share (previous year: EUR 2.60) for the Robeco QI Global Developed Enhanced Index Equities Fund – EUR G share class.
- EUR 3.80 per share (previous year: EUR 1.80) for the Robeco QI Global Developed Enhanced Index Equities Fund – EUR N share class.
- EUR 4.40 per share (previous year: no dividend) for the Robeco QI Emerging Sustainable Conservative Equities Fund – EUR G share class.
- EUR 4.60 per share (previous year: no dividend) for the Robeco QI Emerging Sustainable Conservative Equities Fund – EUR X share class.

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

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

Agenda	Dividend dates (Transfer Agent)	Dividend dates (Euronext)	Explanation
Record date	Monday, 6 June 2022	Thursday, 9 June 2022	Participating units issued up to Dealing Day 6 June 2022 are entitled for the divided distribution. Euronext will use the settlement positions as of 9 June 2022.
Ex-dividend date	Tuesday, 7 June 2022	Wednesday, 8 June 2022	The NAV per share will be quoted ex-dividend as of the Dealing Day 7 June 2022. The NAV per share of the Dealing Day 7 June 2022 will be published on 8 June 2022. Euronext will stamp this NAV with date 8 June 2022.
Application for reinvestment	Wednesday, 22 June 2022	Wednesday, 22 June 2022	Deadline for reinvestment application.
Reinvestment date	Friday, 24 June 2022	Monday, 27 June 2022	The Dealing Day of reinvestment will be 24 June 2022. Execution at Euronext will take place on 27 June 2022.
Payment date cash and shares	Wednesday, 29 June 2022	Wednesday, 29 June 2022	

24. Register of Companies

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

Notes to the profit and loss account (continued)

Costs (continued)

25. Subsequent events

Robeco Institutional Asset Management B.V., as manager of the fund considers the Russia-Ukraine conflict as a significant event after closing the annual report 2021. As per 31 December 2021, the sub-fund Robeco QI Global Multi-Factor Equities Fund had an exposure of EUR 3.2 million (1.6% of the net assets) and the sub-fund Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund had an exposure 12.1 million (5.5% of the net assets) to Russian assets. As per 3 March 2022 all Russian assets were valued at nil, resulting in a loss of EUR 0.7 million (0.4% of the net assets) for sub-fund Robeco QI Global Multi-Factor Equities Fund and EUR 4.3 million for the sub-fund (2.1% of the net assets) for the sub-fund Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund. The sub-funds Robeco QI Global Developed Conservative Equities Fund and Robeco QI Global Developed Enhanced Index Equities Fund had no positions in Russian assets.

As the financial markets remain highly volatile at the moment of finalizing the 2021 financial statements it is impossible to estimate the impact with sufficient accuracy and reliability at this time. However, the impact will most likely have a downward effect on value of the fund.

Currency table

Exchange rates

	31/12/2021	31/12/2020
	EUR = 1	EUR = 1
AED	4.1770	4.4943
AUD	1.5641	1.5856
BRL	6.3342	6.3554
CAD	1.4365	1.5588
CHF	1.0362	1.0816
CLP	968.8944	869.3323
CNY	7.2478	8.0018
CZK	24.8500	26.2620
DKK	7.4376	7.4435
GBP	0.8396	0.8951
HKD	8.8660	9.4872
HUF	368.5650	362.6850
IDR	16,207.9429	17,190.8773
ILS	3.5394	3.9286
INR	84.5345	89.4017
JPY	130.9543	126.3254
KRW	1,351.8465	1,329.1423
MXN	23.2728	24.3798
MYR	4.7376	4.9217
NOK	10.0282	10.4760
NZD	1.6610	1.6994
PLN	4.5834	4.5589
QAR	4.1405	4.4549
RUB	85.2971	90.4991
SAR	4.2695	4.5903
SEK	10.2960	10.0485
SGD	1.5331	1.6171
THB	37.9882	36.6576
TRY	15.1017	9.0940
TWD	31.4629	34.3793
USD	1.1372	1.2235
ZAR	18.1497	17.9724

Schedule of Investments

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ARB Corp. Ltd.	AUD	10,326	347	0.17
ASX Ltd.	AUD	9,614	571	0.27
Fortescue Metals Group Ltd.	AUD	84,825	1,042	0.49
JB Hi-Fi Ltd.	AUD	3,611	111	0.05
Rio Tinto Ltd.	AUD	13,834	885	0.42
			<u>2,956</u>	<u>1.40</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	9,263	350	0.17
			<u>350</u>	<u>0.17</u>
<i>Belgium</i>				
bpost SA	EUR	32,030	246	0.12
Etablissements Franz Colruyt NV	EUR	6,395	238	0.11
			<u>484</u>	<u>0.23</u>
<i>Bermuda</i>				
Assured Guaranty Ltd.	USD	9,006	397	0.19
Bunge Ltd.	USD	6,354	522	0.25
Kunlun Energy Co. Ltd.	HKD	312,000	257	0.12
Signet Jewelers Ltd.	USD	3,732	286	0.13
			<u>1,462</u>	<u>0.69</u>
<i>Brazil</i>				
Cia Energetica de Minas Gerais Preference	BRL	114,700	237	0.11
Telefonica Brasil SA, ADR	USD	23,336	178	0.08
TIM SA, ADR	USD	18,356	188	0.09
Transmissora Alianca de Energia Eletrica SA	BRL	58,000	333	0.16
			<u>936</u>	<u>0.44</u>
<i>Canada</i>				
Bank of Montreal	CAD	7,577	718	0.34
Bank of Nova Scotia (The)	CAD	17,527	1,093	0.52
Celestica, Inc.	CAD	6,674	66	0.03
CI Financial Corp.	CAD	58,184	1,071	0.51
Cogeco Communications, Inc.	CAD	5,289	371	0.18
Corus Entertainment, Inc. 'B'	CAD	81,630	270	0.13
Descartes Systems Group, Inc. (The)	CAD	2,897	211	0.10
Fairfax Financial Holdings Ltd.	CAD	472	204	0.10
Hydro One Ltd., Reg. S	CAD	21,776	499	0.24
IGM Financial, Inc.	CAD	24,595	781	0.37
Interfor Corp.	CAD	20,633	582	0.28
Laurentian Bank of Canada	CAD	6,324	177	0.08
Metro, Inc.	CAD	7,681	360	0.17

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Onex Corp.	CAD	4,722	326	0.15
Royal Bank of Canada	CAD	10,819	1,011	0.48
Russel Metals, Inc.	CAD	16,434	385	0.18
Toronto-Dominion Bank (The)	CAD	18,904	1,276	0.60
Transcontinental, Inc. 'A'	CAD	27,698	392	0.18
Waste Connections, Inc.	USD	2,584	310	0.15
			10,103	4.79
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	7,324	41	0.02
CK Hutchison Holdings Ltd.	HKD	78,500	445	0.21
Herbalife Nutrition Ltd.	USD	9,060	326	0.16
Li Ning Co. Ltd.	HKD	46,500	448	0.21
Pinduoduo, Inc., ADR	USD	1,389	71	0.03
Sunac China Holdings Ltd.	HKD	63,000	84	0.04
			1,415	0.67
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	3,357,000	1,015	0.48
Bank of China Ltd. 'H'	HKD	2,273,000	720	0.34
China CITIC Bank Corp. Ltd. 'H'	HKD	1,110,000	423	0.20
China Construction Bank Corp. 'H'	HKD	1,948,000	1,187	0.56
China Minsheng Banking Corp. Ltd. 'H'	HKD	770,600	259	0.13
China Telecom Corp. Ltd. 'H'	HKD	576,000	169	0.08
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	274,300	468	0.22
Great Wall Motor Co. Ltd. 'H'	HKD	42,500	128	0.06
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,474,000	732	0.35
PICC Property & Casualty Co. Ltd. 'H'	HKD	734,000	527	0.25
			5,628	2.67
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	9,964	985	0.47
Pandora A/S	DKK	4,312	473	0.22
Ringkjøbing Landbobank A/S	DKK	3,582	423	0.20
Topdanmark A/S	DKK	555	27	0.01
			1,908	0.90
<i>Finland</i>				
Nordea Bank Abp	SEK	47,778	513	0.24
QT Group OYJ	EUR	1,258	168	0.08
			681	0.32
<i>France</i>				
Hermes International	EUR	415	637	0.30
La Francaise des Jeux SAEM, Reg. S	EUR	5,482	214	0.10
Robeco Umbrella Fund I N.V. 80				

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,253	911	0.43
Orange SA	EUR	28,096	265	0.13
Publicis Groupe SA	EUR	9,095	538	0.26
Sartorius Stedim Biotech	EUR	923	445	0.21
Teleperformance	EUR	1,562	612	0.29
			<u>3,622</u>	<u>1.72</u>
<i>Germany</i>				
Bayerische Motoren Werke AG	EUR	6,197	548	0.26
Daimler AG	EUR	4,573	309	0.15
Daimler Truck Holding AG	EUR	2,286	74	0.03
HelloFresh SE	EUR	6,054	409	0.19
HUGO BOSS AG	EUR	3,991	214	0.10
Telefonica Deutschland Holding AG	EUR	152,088	371	0.18
			<u>1,925</u>	<u>0.91</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	25,124	408	0.19
			<u>408</u>	<u>0.19</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	5,751	379	0.18
			<u>379</u>	<u>0.18</u>
<i>Hong Kong</i>				
China Mobile Ltd.	HKD	74,000	391	0.19
China Unicom Hong Kong Ltd.	HKD	372,000	164	0.08
CNOOC Ltd.	HKD	116,000	105	0.05
Lenovo Group Ltd.	HKD	190,000	192	0.09
PCCW Ltd.	HKD	876,150	390	0.18
Sino Land Co. Ltd.	HKD	336,000	368	0.17
			<u>1,610</u>	<u>0.76</u>
<i>Ireland</i>				
Horizon Therapeutics plc	USD	2,656	252	0.12
Seagate Technology Holdings plc	USD	17,435	1,732	0.82
			<u>1,984</u>	<u>0.94</u>
<i>Israel</i>				
Bank Leumi Le-Israel BM	ILS	52,664	498	0.24
Check Point Software Technologies Ltd.	USD	4,835	495	0.24
ICL Group Ltd.	ILS	40,990	347	0.16
Plus500 Ltd.	GBP	43,358	703	0.33
			<u>2,043</u>	<u>0.97</u>

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy</i>				
Anima Holding SpA, Reg. S	EUR	86,446	388	0.18
Eni SpA	EUR	50,280	614	0.29
Reply SpA	EUR	2,065	369	0.18
Snam SpA	EUR	103,141	547	0.26
			<u>1,918</u>	<u>0.91</u>
<i>Japan</i>				
Adastria Co. Ltd.	JPY	23,100	285	0.14
Ajinomoto Co., Inc.	JPY	16,800	449	0.21
Brother Industries Ltd.	JPY	20,700	349	0.17
Canon, Inc.	JPY	26,100	558	0.27
Capcom Co. Ltd.	JPY	11,100	230	0.11
Daito Trust Construction Co. Ltd.	JPY	2,900	292	0.14
DCM Holdings Co. Ltd.	JPY	40,500	329	0.16
Duskin Co. Ltd.	JPY	12,200	262	0.12
ENEOS Holdings, Inc.	JPY	91,300	300	0.14
FUJIFILM Holdings Corp.	JPY	6,200	404	0.19
GungHo Online Entertainment, Inc.	JPY	21,969	434	0.21
Hirose Electric Co. Ltd.	JPY	2,600	384	0.18
Honda Motor Co. Ltd.	JPY	16,200	400	0.19
Hoya Corp.	JPY	5,300	692	0.33
Iida Group Holdings Co. Ltd.	JPY	22,400	458	0.22
Internet Initiative Japan, Inc.	JPY	16,200	588	0.28
IR Japan Holdings Ltd.	JPY	3,800	199	0.09
KDDI Corp.	JPY	24,400	626	0.30
Marubeni Corp.	JPY	26,000	222	0.11
Mitsubishi Chemical Holdings Corp.	JPY	54,100	352	0.17
Mitsubishi Corp.	JPY	21,500	600	0.28
Mitsui & Co. Ltd.	JPY	30,800	641	0.30
NEC Corp.	JPY	9,300	377	0.18
Nintendo Co. Ltd.	JPY	900	369	0.18
Nippon Yusen KK	JPY	5,700	381	0.18
Nomura Holdings, Inc.	JPY	85,000	326	0.15
Nomura Research Institute Ltd.	JPY	24,800	935	0.44
Panasonic Corp.	JPY	49,400	477	0.23
Ricoh Co. Ltd.	JPY	46,600	381	0.18
Sankyo Co. Ltd.	JPY	18,200	414	0.20
Sekisui House Ltd.	JPY	28,400	535	0.25
SG Holdings Co. Ltd.	JPY	17,900	368	0.17
Shimadzu Corp.	JPY	6,400	237	0.11
Shimamura Co. Ltd.	JPY	2,500	184	0.09
Sumitomo Corp.	JPY	40,900	531	0.25
Sumitomo Mitsui Financial Group, Inc.	JPY	22,000	662	0.31
Sumitomo Mitsui Trust Holdings, Inc.	JPY	5,300	156	0.07
Yamada Holdings Co. Ltd.	JPY	44,500	134	0.06

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
ZOZO, Inc.	JPY	6,300	173	0.08
			15,694	7.44
<i>Jersey</i>				
Janus Henderson Group plc	USD	9,196	339	0.16
Man Group plc	GBP	112,914	306	0.15
			645	0.31
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	272,086	477	0.23
Nestle Malaysia Bhd.	MYR	13,300	377	0.18
Top Glove Corp. Bhd.	MYR	203,700	111	0.05
			965	0.46
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	293	677	0.32
ASM International NV	EUR	1,242	483	0.23
Flow Traders, Reg. S	EUR	11,628	375	0.18
Koninklijke Ahold Delhaize NV	EUR	49,606	1,495	0.71
NN Group NV	EUR	11,494	547	0.26
Randstad NV	EUR	2,420	145	0.07
			3,722	1.77
<i>Norway</i>				
Gjensidige Forsikring ASA	NOK	42,593	909	0.43
Orkla ASA	NOK	49,853	439	0.21
			1,348	0.64
<i>Portugal</i>				
REN - Redes Energeticas Nacionais SGPS SA	EUR	147,685	376	0.18
			376	0.18
<i>Russia</i>				
Alrosa PJSC	RUB	113,080	163	0.08
LUKOIL PJSC, ADR	USD	8,474	667	0.31
Magnit PJSC	RUB	4,965	317	0.15
Mobile TeleSystems PJSC	RUB	109,660	384	0.18
Moscow Exchange MICEX-RTS PJSC	RUB	101,660	182	0.09
Polyus PJSC, Reg. S, GDR	USD	691	54	0.02
Severstal PAO, Reg. S, GDR	USD	23,039	436	0.21
Surgutneftegas PJSC Preference	RUB	789,900	356	0.17
Tatneft PJSC, ADR	USD	20,106	734	0.35
			3,293	1.56

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore</i>				
NetLink NBN Trust, Reg. S	SGD	108,100	70	0.03
Sheng Siong Group Ltd.	SGD	226,800	216	0.10
Singapore Exchange Ltd.	SGD	64,300	390	0.19
Yangzijiang Shipbuilding Holdings Ltd.	SGD	11,300	10	0.01
			<u>686</u>	<u>0.33</u>
<i>South Africa</i>				
Kumba Iron Ore Ltd.	ZAR	22,017	558	0.27
Truworths International Ltd.	ZAR	112,137	323	0.15
			<u>881</u>	<u>0.42</u>
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	62,821	390	0.19
Ecopro BM Co. Ltd.	KRW	473	175	0.08
Hana Financial Group, Inc.	KRW	12,519	389	0.18
Kakao Corp.	KRW	6,354	529	0.25
Kia Corp.	KRW	12,861	782	0.37
LG Electronics, Inc.	KRW	3,866	395	0.19
Samsung Electronics Co. Ltd.	KRW	27,134	1,572	0.75
SK Telecom Co. Ltd.	KRW	2,186	94	0.04
SK Telecom Co. Ltd.	USD	9,869	231	0.11
Woori Financial Group, Inc.	KRW	26,303	247	0.12
			<u>4,804</u>	<u>2.28</u>
<i>Spain</i>				
Applus Services SA	EUR	22,034	178	0.09
Laboratorios Farmaceuticos Rovi SA	EUR	3,192	236	0.11
Pharma Mar SA	EUR	2,336	133	0.06
Telefonica SA	EUR	152,884	589	0.28
			<u>1,136</u>	<u>0.54</u>
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	368,000	435	0.21
			<u>435</u>	<u>0.21</u>
<i>Sweden</i>				
Arjo AB 'B'	SEK	23,628	254	0.12
Axfood AB	SEK	16,366	414	0.20
Epiroc AB 'A'	SEK	21,271	474	0.22
EQT AB	SEK	8,208	393	0.19
Lundin Energy AB	SEK	14,167	446	0.21
Nibe Industrier AB 'B'	SEK	41,328	549	0.26
			<u>2,530</u>	<u>1.20</u>

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
Allreal Holding AG	CHF	1,841	359	0.17
Bachem Holding AG 'B'	CHF	213	147	0.07
Chocoladefabriken Lindt & Spruengli AG	CHF	51	622	0.30
Comet Holding AG	CHF	716	232	0.11
Kuehne + Nagel International AG	CHF	2,233	634	0.30
Partners Group Holding AG	CHF	342	499	0.24
Roche Holding AG	CHF	5,692	2,083	0.99
SGS SA	CHF	204	600	0.28
Swisscom AG	CHF	350	174	0.08
			5,350	2.54
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	118,000	1,410	0.67
Chunghwa Telecom Co. Ltd.	TWD	155,000	574	0.27
Compal Electronics, Inc.	TWD	239,000	184	0.09
Evergreen Marine Corp. Taiwan Ltd.	TWD	125,000	566	0.27
Far EasTone Telecommunications Co. Ltd.	TWD	217,000	446	0.21
First Financial Holding Co. Ltd.	TWD	435,000	339	0.16
Foxconn Technology Co. Ltd.	TWD	172,670	356	0.17
Fubon Financial Holding Co. Ltd.	TWD	136,574	331	0.16
Hon Hai Precision Industry Co. Ltd.	TWD	192,000	635	0.30
Lite-On Technology Corp.	TWD	193,781	393	0.19
MediaTek, Inc.	TWD	20,000	756	0.36
Quanta Computer, Inc.	TWD	144,000	433	0.20
Realtek Semiconductor Corp.	TWD	17,000	313	0.15
Synnex Technology International Corp.	TWD	264,000	556	0.26
Taiwan Mobile Co. Ltd.	TWD	141,000	448	0.21
United Microelectronics Corp.	TWD	430,000	888	0.42
WPG Holdings Ltd.	TWD	259,440	434	0.20
Yuanta Financial Holding Co. Ltd.	TWD	384,000	309	0.15
			9,371	4.44
<i>United Kingdom</i>				
Abrdn plc	GBP	44,119	127	0.06
Admiral Group plc	GBP	11,795	443	0.21
Atlassian Corp. plc 'A'	USD	443	149	0.07
Direct Line Insurance Group plc	GBP	136,203	453	0.21
Endava plc	USD	2,215	327	0.16
IG Group Holdings plc	GBP	35,899	348	0.17
J Sainsbury plc	GBP	95,687	314	0.15
JD Sports Fashion plc	GBP	144,370	375	0.18
Kingfisher plc	GBP	210,001	846	0.40
National Grid plc	GBP	54,188	684	0.32
Royal Dutch Shell plc 'A'	EUR	51,494	994	0.47
Royal Mail plc	GBP	51,522	310	0.15

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Softcat plc	GBP	5,212	112	0.05
Vodafone Group plc	GBP	464,360	621	0.29
			6,103	2.89
<i>United States of America</i>				
A10 Networks, Inc.	USD	18,065	263	0.13
AbbVie, Inc.	USD	5,682	676	0.32
Academy Sports & Outdoors, Inc.	USD	4,090	158	0.08
ACCO Brands Corp.	USD	43,673	317	0.15
Adobe, Inc.	USD	270	135	0.06
Agilent Technologies, Inc.	USD	4,664	655	0.31
Albertsons Cos., Inc. 'A'	USD	11,627	309	0.15
Allstate Corp. (The)	USD	16,878	1,746	0.83
Ally Financial, Inc.	USD	8,354	350	0.17
Ameriprise Financial, Inc.	USD	2,004	532	0.25
AMN Healthcare Services, Inc.	USD	2,113	227	0.11
Apple, Inc.	USD	9,548	1,491	0.71
Argan, Inc.	USD	4,292	146	0.07
Arrow Electronics, Inc.	USD	6,590	778	0.37
AT&T, Inc.	USD	47,351	1,024	0.49
Autodesk, Inc.	USD	821	203	0.10
AutoZone, Inc.	USD	741	1,366	0.65
Avery Dennison Corp.	USD	1,606	306	0.15
Avnet, Inc.	USD	10,109	366	0.17
Baker Hughes Co.	USD	25,333	536	0.25
Bath & Body Works, Inc.	USD	8,250	506	0.24
Best Buy Co., Inc.	USD	10,980	981	0.47
Biogen, Inc.	USD	1,975	417	0.20
Bio-Rad Laboratories, Inc. 'A'	USD	716	476	0.23
Bio-Techne Corp.	USD	819	373	0.18
Brighthouse Financial, Inc.	USD	9,037	412	0.20
Bristol-Myers Squibb Co.	USD	17,689	970	0.46
Broadcom, Inc.	USD	1,791	1,048	0.50
Bruker Corp.	USD	2,899	214	0.10
Buckle, Inc. (The)	USD	5,487	204	0.10
Builders FirstSource, Inc.	USD	6,624	499	0.24
Cardinal Health, Inc.	USD	10,577	479	0.23
Church & Dwight Co., Inc.	USD	1,947	175	0.08
Cisco Systems, Inc.	USD	38,072	2,122	1.01
Colgate-Palmolive Co.	USD	12,784	959	0.46
Costco Wholesale Corp.	USD	2,201	1,099	0.52
Cummins, Inc.	USD	2,069	397	0.19
CVS Health Corp.	USD	10,580	960	0.46
Datadog, Inc. 'A'	USD	2,780	435	0.21
Dillard's, Inc. 'A'	USD	1,118	241	0.11

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
DocuSign, Inc.	USD	2,433	326	0.15
Dollar General Corp.	USD	3,487	723	0.34
Domino's Pizza, Inc.	USD	1,232	611	0.29
Donnelley Financial Solutions, Inc.	USD	4,810	199	0.09
Dow, Inc.	USD	8,297	414	0.20
Dropbox, Inc. 'A'	USD	44,748	966	0.46
Dynatrace, Inc.	USD	6,383	339	0.16
Easterly Government Properties, Inc., REIT	USD	23,118	466	0.22
Eli Lilly & Co.	USD	4,143	1,006	0.48
EPAM Systems, Inc.	USD	811	477	0.23
Expeditors International of Washington, Inc.	USD	3,539	418	0.20
Extra Space Storage, Inc., REIT	USD	2,839	566	0.27
Fair Isaac Corp.	USD	1,156	441	0.21
First Republic Bank	USD	2,752	500	0.24
Ford Motor Co.	USD	42,858	783	0.37
Fortinet, Inc.	USD	4,126	1,304	0.62
Franklin Resources, Inc.	USD	15,736	463	0.22
General Mills, Inc.	USD	10,719	635	0.30
Genworth Financial, Inc. 'A'	USD	78,002	278	0.13
Gilead Sciences, Inc.	USD	17,981	1,148	0.54
Golden Entertainment, Inc.	USD	4,878	217	0.10
Group 1 Automotive, Inc.	USD	2,427	417	0.20
Haverty Furniture Cos., Inc.	USD	4,947	133	0.06
Helmerich & Payne, Inc.	USD	11,775	245	0.12
Hershey Co. (The)	USD	575	98	0.05
Hewlett Packard Enterprise Co.	USD	44,756	621	0.29
Hibbett, Inc.	USD	4,375	277	0.13
Home Depot, Inc. (The)	USD	5,666	2,068	0.98
Houghton Mifflin Harcourt Co.	USD	22,235	315	0.15
Houlihan Lokey, Inc.	USD	4,217	384	0.18
HP, Inc.	USD	78,586	2,603	1.23
Ingles Markets, Inc. 'A'	USD	5,328	404	0.19
Intel Corp.	USD	40,754	1,846	0.88
Inter Parfums, Inc.	USD	3,517	331	0.16
International Business Machines Corp.	USD	8,142	957	0.45
International Paper Co.	USD	8,314	343	0.16
Interpublic Group of Cos., Inc. (The)	USD	11,351	374	0.18
Intuit, Inc.	USD	1,275	721	0.34
J M Smucker Co. (The)	USD	2,515	300	0.14
Jack Henry & Associates, Inc.	USD	3,320	487	0.23
Jefferies Financial Group, Inc.	USD	9,047	309	0.15
Johnson & Johnson	USD	6,664	1,002	0.48
Juniper Networks, Inc.	USD	17,668	555	0.26
Kforce, Inc.	USD	6,856	453	0.22
Kinder Morgan, Inc.	USD	49,088	685	0.32
Kohl's Corp.	USD	3,847	167	0.08

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Kraft Heinz Co. (The)	USD	17,923	566	0.27
Kroger Co. (The)	USD	29,311	1,167	0.55
Kulicke & Soffa Industries, Inc.	USD	3,661	195	0.09
Lennar Corp. 'A'	USD	6,005	613	0.29
Lennox International, Inc.	USD	1,560	445	0.21
Life Storage, Inc., REIT	USD	556	75	0.04
Lockheed Martin Corp.	USD	2,712	848	0.40
Louisiana-Pacific Corp.	USD	1,544	106	0.05
Lowe's Cos., Inc.	USD	1,238	281	0.13
Lumen Technologies, Inc.	USD	38,432	424	0.20
Macy's, Inc.	USD	10,038	231	0.11
Manhattan Associates, Inc.	USD	1,745	239	0.11
ManpowerGroup, Inc.	USD	3,511	300	0.14
Marsh & McLennan Cos., Inc.	USD	1,305	199	0.09
Masco Corp.	USD	8,909	550	0.26
McKesson Corp.	USD	5,706	1,247	0.59
Medifast, Inc.	USD	1,875	345	0.16
Merck & Co., Inc.	USD	15,247	1,028	0.49
MetLife, Inc.	USD	11,724	644	0.31
Mettler-Toledo International, Inc.	USD	471	703	0.33
MGIC Investment Corp.	USD	23,288	295	0.14
Microsoft Corp.	USD	13,695	4,050	1.92
Mid-America Apartment Communities, Inc., REIT	USD	2,806	566	0.27
Moderna, Inc.	USD	1,449	324	0.15
ModivCare, Inc.	USD	2,682	350	0.17
Molina Healthcare, Inc.	USD	1,765	494	0.23
Molson Coors Beverage Co. 'B'	USD	9,885	403	0.19
Monolithic Power Systems, Inc.	USD	898	390	0.18
Monster Beverage Corp.	USD	2,966	250	0.12
Murphy USA, Inc.	USD	2,973	521	0.25
Nasdaq, Inc.	USD	1,057	195	0.09
National Storage Affiliates Trust, REIT	USD	3,628	221	0.10
Navient Corp.	USD	12,333	230	0.11
NetApp, Inc.	USD	12,502	1,011	0.48
NETGEAR, Inc.	USD	5,796	149	0.07
Newell Brands, Inc.	USD	19,021	365	0.17
News Corp. 'A'	USD	11,175	219	0.10
NVIDIA Corp.	USD	3,463	896	0.42
Old Dominion Freight Line, Inc.	USD	1,403	442	0.21
Old Republic International Corp.	USD	7,816	169	0.08
Omnicom Group, Inc.	USD	5,719	368	0.17
OneMain Holdings, Inc.	USD	1,608	71	0.03
Oracle Corp.	USD	11,003	844	0.40
Perficient, Inc.	USD	2,026	230	0.11
Pfizer, Inc.	USD	38,840	2,017	0.96
Plains GP Holdings LP 'A'	USD	41,647	371	0.18

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Pool Corp.	USD	1,740	866	0.41
Prestige Consumer Healthcare, Inc.	USD	3,673	196	0.09
Procter & Gamble Co. (The)	USD	7,179	1,033	0.49
Public Storage, REIT	USD	867	286	0.14
QUALCOMM, Inc.	USD	6,267	1,008	0.48
Quest Diagnostics, Inc.	USD	2,040	310	0.15
Republic Services, Inc.	USD	8,559	1,050	0.50
RMR Group, Inc. (The) 'A'	USD	12,643	386	0.18
Robert Half International, Inc.	USD	8,487	832	0.39
Ryder System, Inc.	USD	2,975	216	0.10
Safety Insurance Group, Inc.	USD	3,087	231	0.11
Sage Therapeutics, Inc.	USD	5,647	211	0.10
Sleep Number Corp.	USD	723	49	0.02
SLM Corp.	USD	10,345	179	0.08
Smith & Wesson Brands, Inc.	USD	16,303	255	0.12
Sonos, Inc.	USD	7,498	196	0.09
SpartanNash Co.	USD	16,785	380	0.18
Sprout Social, Inc. 'A'	USD	2,888	230	0.11
SPS Commerce, Inc.	USD	2,381	298	0.14
Steelcase, Inc. 'A'	USD	14,878	153	0.07
Sturm Ruger & Co., Inc.	USD	3,331	199	0.09
Synchrony Financial	USD	23,204	947	0.45
Synopsys, Inc.	USD	2,103	681	0.32
T Rowe Price Group, Inc.	USD	3,730	645	0.31
Take-Two Interactive Software, Inc.	USD	3,611	564	0.27
Target Corp.	USD	13,058	2,658	1.26
TechTarget, Inc.	USD	5,506	463	0.22
TEGNA, Inc.	USD	17,829	291	0.14
Texas Instruments, Inc.	USD	8,947	1,483	0.70
Tractor Supply Co.	USD	895	188	0.09
Tradeweb Markets, Inc. 'A'	USD	3,943	347	0.16
Tri Pointe Homes, Inc.	USD	11,272	276	0.13
United Parcel Service, Inc. 'B'	USD	10,091	1,902	0.90
United Therapeutics Corp.	USD	2,218	421	0.20
Unum Group	USD	13,662	295	0.14
USANA Health Sciences, Inc.	USD	3,947	351	0.17
Veeva Systems, Inc. 'A'	USD	3,641	818	0.39
VeriSign, Inc.	USD	1,204	269	0.13
Verizon Communications, Inc.	USD	28,639	1,309	0.62
Walmart, Inc.	USD	8,090	1,029	0.49
Washington Federal, Inc.	USD	6,798	200	0.09
Waste Management, Inc.	USD	4,880	716	0.34
Waters Corp.	USD	1,180	387	0.18
Watsco, Inc.	USD	1,115	307	0.15
Watts Water Technologies, Inc. 'A'	USD	1,845	315	0.15
Western Union Co. (The)	USD	41,150	646	0.31

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Whirlpool Corp.	USD	2,271	469	0.22
Williams-Sonoma, Inc.	USD	591	88	0.04
WW Grainger, Inc.	USD	1,361	620	0.29
Xerox Holdings Corp.	USD	19,663	391	0.19
Yelp, Inc.	USD	11,657	371	0.18
Yum! Brands, Inc.	USD	5,531	675	0.32
Zebra Technologies Corp. 'A'	USD	911	477	0.23
Zoom Video Communications, Inc. 'A'	USD	3,005	486	0.23
			<u>108,222</u>	<u>51.33</u>
Total Equities			<u>205,373</u>	<u>97.40</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>205,373</u>	<u>97.40</u>
Total Investments			205,373	97.40
Cash			3,505	1.66
Other Assets/(Liabilities)			1,979	0.94
Total Net Assets			210,857	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
S&P 500 Emini Index, 18/03/2022	11	USD	114	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets			114	0.05
Net Unrealised Gain on Financial Futures Contracts - Assets			114	0.05

Schedule of Investments

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ASX Ltd.	AUD	22,409	1,331	0.62
AusNet Services Ltd.	AUD	238,268	391	0.18
Dexus, REIT	AUD	80,412	572	0.27
JB Hi-Fi Ltd.	AUD	42,777	1,321	0.62
Medibank Pvt Ltd.	AUD	241,672	518	0.24
Rio Tinto Ltd.	AUD	44,470	2,846	1.32
Sonic Healthcare Ltd.	AUD	34,420	1,026	0.48
Wesfarmers Ltd.	AUD	58,392	2,214	1.03
			<u>10,219</u>	<u>4.76</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	28,542	1,079	0.50
			<u>1,079</u>	<u>0.50</u>
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	37	6	–
Groupe Bruxelles Lambert SA	EUR	13,402	1,316	0.61
			<u>1,322</u>	<u>0.61</u>
<i>Bermuda</i>				
VTech Holdings Ltd.	HKD	23,800	164	0.08
			<u>164</u>	<u>0.08</u>
<i>Canada</i>				
Bank of Montreal	CAD	9,179	870	0.41
Bank of Nova Scotia (The)	CAD	15,654	976	0.45
Canadian Imperial Bank of Commerce	CAD	13,281	1,363	0.64
CGI, Inc.	CAD	9,649	751	0.35
CI Financial Corp.	CAD	38,880	716	0.33
Cogeco Communications, Inc.	CAD	16,639	1,167	0.54
Granite Real Estate Investment Trust	CAD	15,806	1,160	0.54
Great-West Lifeco, Inc.	CAD	84,534	2,234	1.04
Intact Financial Corp.	CAD	7,849	898	0.42
National Bank of Canada	CAD	6,449	433	0.20
Royal Bank of Canada	CAD	23,320	2,179	1.01
Thomson Reuters Corp.	CAD	22,134	2,331	1.09
Toronto-Dominion Bank (The)	CAD	24,246	1,637	0.76
			<u>16,715</u>	<u>7.78</u>
<i>Denmark</i>				
Topdanmark A/S	DKK	1,850	91	0.04
			<u>91</u>	<u>0.04</u>

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France</i>				
Sanofi	EUR	18,632	1,650	0.77
			<u>1,650</u>	<u>0.77</u>
<i>Germany</i>				
Telefonica Deutschland Holding AG	EUR	460,605	1,124	0.52
			<u>1,124</u>	<u>0.52</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	19,764	1,301	0.61
			<u>1,301</u>	<u>0.61</u>
<i>Hong Kong</i>				
PCCW Ltd.	HKD	1,698,583	757	0.35
			<u>757</u>	<u>0.35</u>
<i>Israel</i>				
Bank Hapoalim BM	ILS	38,189	346	0.16
Bank Leumi Le-Israel BM	ILS	4,595	44	0.02
Mizrahi Tefahot Bank Ltd.	ILS	17,578	596	0.28
Plus500 Ltd.	GBP	38,135	618	0.29
			<u>1,604</u>	<u>0.75</u>
<i>Italy</i>				
Snam SpA	EUR	336,482	1,784	0.83
Terna - Rete Elettrica Nazionale	EUR	115,596	822	0.38
			<u>2,606</u>	<u>1.21</u>
<i>Japan</i>				
Canon Marketing Japan, Inc.	JPY	2,600	46	0.02
Dexerials Corp.	JPY	8,900	282	0.13
Duskin Co. Ltd.	JPY	8,000	172	0.08
FUJIFILM Holdings Corp.	JPY	14,000	912	0.42
Idemitsu Kosan Co. Ltd.	JPY	15,000	336	0.16
Iida Group Holdings Co. Ltd.	JPY	21,100	431	0.20
ITOCHU Corp.	JPY	102,600	2,756	1.28
Japan Post Bank Co. Ltd.	JPY	26,000	209	0.10
KDDI Corp.	JPY	98,200	2,521	1.17
KYORIN Holdings, Inc.	JPY	33,100	467	0.22
Mirait Holdings Corp.	JPY	17,600	255	0.12
Mitsubishi Corp.	JPY	29,400	820	0.38
Sankyo Co. Ltd.	JPY	43,100	981	0.46
Sugi Holdings Co. Ltd.	JPY	20,300	1,080	0.50
			<u>11,268</u>	<u>5.24</u>

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Luxembourg</i>				
RTL Group SA	EUR	4,909	229	0.11
			<u>229</u>	<u>0.11</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	91,120	2,746	1.28
Wolters Kluwer NV	EUR	16,005	1,658	0.77
			<u>4,404</u>	<u>2.05</u>
<i>New Zealand</i>				
Spark New Zealand Ltd.	NZD	575,729	1,567	0.73
			<u>1,567</u>	<u>0.73</u>
<i>Norway</i>				
Europris ASA, Reg. S	NOK	46,366	326	0.15
Gjensidige Forsikring ASA	NOK	61,371	1,310	0.61
Orkla ASA	NOK	168,835	1,487	0.69
			<u>3,123</u>	<u>1.45</u>
<i>Portugal</i>				
NOS SGPS SA	EUR	2,784	10	0.01
REN - Redes Energeticas Nacionais SGPS SA	EUR	213,779	544	0.25
			<u>554</u>	<u>0.26</u>
<i>Singapore</i>				
Singapore Exchange Ltd.	SGD	213,600	1,296	0.60
			<u>1,296</u>	<u>0.60</u>
<i>Spain</i>				
Viscofan SA	EUR	8,577	488	0.23
			<u>488</u>	<u>0.23</u>
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	1,233,000	1,457	0.68
			<u>1,457</u>	<u>0.68</u>
<i>Sweden</i>				
Axfood AB	SEK	20,603	521	0.24
Telia Co. AB	SEK	310,903	1,069	0.50
			<u>1,590</u>	<u>0.74</u>
<i>Switzerland</i>				
Allreal Holding AG	CHF	5,280	1,029	0.48
Banque Cantonale Vaudoise	CHF	16,493	1,127	0.52
Geberit AG	CHF	3,484	2,506	1.17

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Mobimo Holding AG	CHF	1,103	325	0.15
Nestle SA	CHF	36,095	4,439	2.07
Swiss Prime Site AG	CHF	8,365	724	0.34
Swisscom AG	CHF	3,559	1,768	0.82
			<u>11,918</u>	<u>5.55</u>
<i>United Kingdom</i>				
Admiral Group plc	GBP	42,216	1,587	0.74
Direct Line Insurance Group plc	GBP	354,898	1,179	0.55
GlaxoSmithKline plc	GBP	105,019	2,010	0.94
IG Group Holdings plc	GBP	135,440	1,311	0.61
National Grid plc	GBP	145,503	1,837	0.85
			<u>7,924</u>	<u>3.69</u>
<i>United States of America</i>				
Allstate Corp. (The)	USD	23,360	2,417	1.12
AMERISAFE, Inc.	USD	23,038	1,090	0.51
Amgen, Inc.	USD	16,740	3,312	1.54
Apple, Inc.	USD	40,060	6,255	2.91
Arrow Electronics, Inc.	USD	10,885	1,285	0.60
Arthur J Gallagher & Co.	USD	10,206	1,523	0.71
AT&T, Inc.	USD	139,098	3,009	1.40
AutoZone, Inc.	USD	677	1,248	0.58
Avnet, Inc.	USD	10,503	381	0.18
Baxter International, Inc.	USD	15,615	1,179	0.55
Berkshire Hathaway, Inc. 'B'	USD	6,796	1,787	0.83
Best Buy Co., Inc.	USD	13,780	1,231	0.57
Brown & Brown, Inc.	USD	13,343	825	0.38
Buckle, Inc. (The)	USD	5,542	206	0.10
Capitol Federal Financial, Inc.	USD	113,893	1,135	0.53
Cisco Systems, Inc.	USD	78,670	4,384	2.04
Costco Wholesale Corp.	USD	942	470	0.22
CubeSmart, REIT	USD	9,209	461	0.21
Dollar General Corp.	USD	11,350	2,354	1.10
Flowers Foods, Inc.	USD	35,865	866	0.40
General Mills, Inc.	USD	48,652	2,883	1.34
Gilead Sciences, Inc.	USD	30,297	1,934	0.90
Hershey Co. (The)	USD	11,021	1,875	0.87
Hewlett Packard Enterprise Co.	USD	42,594	591	0.28
Home Depot, Inc. (The)	USD	11,925	4,352	2.03
HP, Inc.	USD	80,298	2,660	1.24
J M Smucker Co. (The)	USD	12,583	1,503	0.70
Jack Henry & Associates, Inc.	USD	13,384	1,965	0.91
Johnson & Johnson	USD	27,253	4,100	1.91
Kraft Heinz Co. (The)	USD	10,501	331	0.15

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Kroger Co. (The)	USD	67,114	2,671	1.24
Laboratory Corp. of America Holdings	USD	5,799	1,602	0.75
Life Storage, Inc., REIT	USD	4,117	554	0.26
Marsh & McLennan Cos., Inc.	USD	17,714	2,708	1.26
Maximus, Inc.	USD	5,051	354	0.16
McDonald's Corp.	USD	18,208	4,292	2.00
McKesson Corp.	USD	7,408	1,619	0.75
Merck & Co., Inc.	USD	55,624	3,749	1.74
Microsoft Corp.	USD	12,879	3,809	1.77
Moelis & Co. 'A'	USD	16,180	889	0.41
Murphy USA, Inc.	USD	10,918	1,913	0.89
New York Community Bancorp, Inc.	USD	38,893	418	0.19
Old Republic International Corp.	USD	15,677	339	0.16
Omnicom Group, Inc.	USD	23,509	1,515	0.71
Oracle Corp.	USD	47,674	3,656	1.70
Paychex, Inc.	USD	11,214	1,346	0.63
Pfizer, Inc.	USD	83,828	4,353	2.03
Procter & Gamble Co. (The)	USD	29,421	4,232	1.97
Public Storage, REIT	USD	6,861	2,260	1.05
QUALCOMM, Inc.	USD	6,080	978	0.46
Quest Diagnostics, Inc.	USD	5,690	866	0.40
Republic Services, Inc.	USD	22,515	2,761	1.29
Safety Insurance Group, Inc.	USD	2,619	196	0.09
Sanderson Farms, Inc.	USD	1,401	235	0.11
Silgan Holdings, Inc.	USD	26,086	983	0.46
Sturm Ruger & Co., Inc.	USD	18,799	1,124	0.52
T Rowe Price Group, Inc.	USD	15,125	2,615	1.22
Target Corp.	USD	18,285	3,721	1.73
United Therapeutics Corp.	USD	8,067	1,533	0.71
Verizon Communications, Inc.	USD	79,483	3,632	1.69
Virtu Financial, Inc. 'A'	USD	26,252	665	0.31
Walmart, Inc.	USD	31,064	3,952	1.84
Waste Management, Inc.	USD	22,099	3,243	1.51
Waters Corp.	USD	711	233	0.11
			126,628	58.93
Total Equities			211,078	98.24
Total Transferable securities and money market instruments admitted to an official exchange listing			211,078	98.24
Total Investments			211,078	98.24
Cash			2,785	1.30
Other Assets/(Liabilities)			1,002	0.46
Total Net Assets			214,865	100.00

Schedule of Investments

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Aristocrat Leisure Ltd.	AUD	17,933	500	0.03
ASX Ltd.	AUD	11,595	689	0.04
Aurizon Holdings Ltd.	AUD	183,029	408	0.02
Australia & New Zealand Banking Group Ltd.	AUD	98,254	1,728	0.10
BHP Group Ltd.	AUD	112,033	2,972	0.18
Brambles Ltd.	AUD	42,685	290	0.02
Coles Group Ltd.	AUD	36,061	414	0.03
Commonwealth Bank of Australia	AUD	53,162	3,433	0.21
Dexus, REIT	AUD	335,841	2,388	0.14
Endeavour Group Ltd.	AUD	34,208	147	0.01
Fortescue Metals Group Ltd.	AUD	189,105	2,322	0.14
Goodman Group, REIT	AUD	50,163	850	0.05
GPT Group (The), REIT	AUD	172,902	599	0.04
JB Hi-Fi Ltd.	AUD	25,145	777	0.05
Macquarie Group Ltd.	AUD	4,537	596	0.04
Medibank Pvt Ltd.	AUD	522,658	1,119	0.07
Rio Tinto Ltd.	AUD	9,385	601	0.04
Santos Ltd.	AUD	98,289	397	0.02
Scentre Group, REIT	AUD	345,541	698	0.04
Sonic Healthcare Ltd.	AUD	13,816	412	0.02
South32 Ltd.	AUD	244,972	628	0.04
Stockland, REIT	AUD	379,576	1,029	0.06
Suncorp Group Ltd.	AUD	77,941	552	0.03
Telstra Corp. Ltd.	AUD	147,132	393	0.02
Transurban Group	AUD	8,766	77	–
Treasury Wine Estates Ltd.	AUD	294,647	2,332	0.14
Vicinity Centres, REIT	AUD	619,093	669	0.04
Wesfarmers Ltd.	AUD	31,567	1,197	0.07
Woolworths Group Ltd.	AUD	34,208	831	0.05
			<u>29,048</u>	<u>1.74</u>
<i>Austria</i>				
ANDRITZ AG	EUR	25,513	1,158	0.07
Erste Group Bank AG	EUR	11,143	461	0.03
Raiffeisen Bank International AG	EUR	93,086	2,409	0.14
Verbund AG	EUR	6,849	677	0.04
			<u>4,705</u>	<u>0.28</u>
<i>Belgium</i>				
KBC Group NV	EUR	6,491	490	0.03
Solvay SA	EUR	2,585	264	0.02
UCB SA	EUR	6,803	683	0.04
Umicore SA	EUR	10,359	370	0.02
			<u>1,807</u>	<u>0.11</u>

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	15,009	587	0.03
Bunge Ltd.	USD	8,725	716	0.04
Everest Re Group Ltd.	USD	1,590	383	0.02
Hongkong Land Holdings Ltd.	USD	352,100	1,610	0.10
IHS Markit Ltd.	USD	10,924	1,277	0.08
Jardine Matheson Holdings Ltd.	USD	5,900	285	0.02
Kerry Properties Ltd.	HKD	483,000	1,106	0.07
			5,964	0.36
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	6,569	307	0.02
AltaGas Ltd.	CAD	34,272	652	0.04
Bank of Montreal	CAD	40,675	3,856	0.23
Bank of Nova Scotia (The)	CAD	70,078	4,369	0.26
Barrick Gold Corp.	CAD	44,141	739	0.04
Bausch Health Cos., Inc.	CAD	13,039	317	0.02
Canadian Imperial Bank of Commerce	CAD	35,652	3,660	0.22
Canadian Pacific Railway Ltd.	USD	7,060	447	0.03
Canadian Pacific Railway Ltd.	CAD	20,065	1,271	0.08
Canadian Tire Corp. Ltd. 'A'	CAD	11,756	1,485	0.09
Canadian Utilities Ltd. 'A'	CAD	24,649	630	0.04
CGI, Inc.	CAD	6,301	491	0.03
CI Financial Corp.	CAD	112,750	2,075	0.12
Constellation Software, Inc.	CAD	605	988	0.06
Dollarama, Inc.	CAD	16,130	711	0.04
Empire Co. Ltd. 'A'	CAD	75,707	2,031	0.12
Fairfax Financial Holdings Ltd.	CAD	6,574	2,848	0.17
First Quantum Minerals Ltd.	CAD	21,347	450	0.03
Gildan Activewear, Inc.	CAD	51,048	1,906	0.11
Great-West Lifeco, Inc.	CAD	22,046	583	0.04
Hydro One Ltd., Reg. S	CAD	104,130	2,386	0.14
Imperial Oil Ltd.	CAD	22,910	728	0.04
Intact Financial Corp.	CAD	1,473	169	0.01
Kinross Gold Corp.	CAD	142,831	730	0.04
Loblaw Cos. Ltd.	CAD	7,185	518	0.03
Magna International, Inc.	CAD	34,209	2,437	0.15
Metro, Inc.	CAD	7,285	341	0.02
National Bank of Canada	CAD	9,620	646	0.04
Nutrien Ltd.	CAD	62,318	4,125	0.25
Open Text Corp.	CAD	7,758	324	0.02
Power Corp. of Canada	CAD	16,474	479	0.03
Rogers Communications, Inc. 'B'	CAD	9,215	386	0.02
Royal Bank of Canada	CAD	41,214	3,852	0.23
Shopify, Inc. 'A'	CAD	2,161	2,620	0.16
Toromont Industries Ltd.	CAD	7,776	619	0.04
Toronto-Dominion Bank (The)	CAD	52,522	3,546	0.21

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Tourmaline Oil Corp.	CAD	18,481	525	0.03
Waste Connections, Inc.	USD	8,808	1,055	0.06
			<u>55,302</u>	<u>3.31</u>
<i>Cayman Islands</i>				
Chow Tai Fook Jewellery Group Ltd.	HKD	364,000	576	0.03
CK Asset Holdings Ltd.	HKD	121,109	671	0.04
CK Hutchison Holdings Ltd.	HKD	68,000	386	0.02
Herbalife Nutrition Ltd.	USD	13,615	490	0.03
Sea Ltd., ADR	USD	2,432	478	0.03
Wharf Real Estate Investment Co. Ltd.	HKD	62,000	277	0.02
			<u>2,878</u>	<u>0.17</u>
<i>Curacao</i>				
Schlumberger NV	USD	38,519	1,014	0.06
			<u>1,014</u>	<u>0.06</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	1,175	3,705	0.22
Carlsberg A/S 'B'	DKK	2,818	428	0.02
Coloplast A/S 'B'	DKK	3,463	536	0.03
Danske Bank A/S	DKK	7,113	108	0.01
Genmab A/S	DKK	1,640	580	0.03
Novo Nordisk A/S 'B'	DKK	55,223	5,457	0.33
Novozymes A/S 'B'	DKK	8,693	628	0.04
Pandora A/S	DKK	21,012	2,303	0.14
			<u>13,745</u>	<u>0.82</u>
<i>Finland</i>				
Fortum OYJ	EUR	15,083	407	0.03
Kesko OYJ 'B'	EUR	29,832	875	0.05
Nokia OYJ	EUR	142,529	794	0.05
Nordea Bank Abp	SEK	281,382	3,020	0.18
Wartsila OYJ Abp	EUR	57,819	715	0.04
			<u>5,811</u>	<u>0.35</u>
<i>France</i>				
Alstom SA	EUR	7,727	241	0.01
AXA SA	EUR	22,185	581	0.03
BNP Paribas SA	EUR	34,048	2,069	0.12
Bouygues SA	EUR	8,447	266	0.02
Capgemini SE	EUR	4,631	998	0.06
Carrefour SA	EUR	131,236	2,114	0.13
Cie de Saint-Gobain	EUR	54,821	3,392	0.20
Cie Generale des Etablissements Michelin SCA	EUR	17,409	2,510	0.15

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Danone SA	EUR	20,442	1,116	0.07
Dassault Systemes SE	EUR	30,878	1,615	0.10
Edenred	EUR	3,312	134	0.01
Engie SA	EUR	129,060	1,680	0.10
EssilorLuxottica SA	EUR	8,893	1,665	0.10
Eurazeo SE	EUR	6,777	520	0.03
Faurecia SE	EUR	971	41	–
Hermes International	EUR	2,723	4,183	0.25
Kering SA	EUR	2,331	1,648	0.10
Klepierre SA, REIT	EUR	32,899	686	0.04
La Francaise des Jeux SAEM, Reg. S	EUR	12,809	499	0.03
Legrand SA	EUR	7,040	724	0.04
L'Oreal SA	EUR	7,590	3,165	0.19
LVMH Moet Hennessy Louis Vuitton SE	EUR	8,024	5,833	0.35
Pernod Ricard SA	EUR	5,664	1,198	0.07
Publicis Groupe SA	EUR	44,255	2,620	0.16
Renault SA	EUR	7,077	216	0.01
Rexel SA	EUR	46,071	821	0.05
Sanofi	EUR	40,388	3,578	0.21
Sartorius Stedim Biotech	EUR	969	467	0.03
Schneider Electric SE	EUR	15,628	2,695	0.16
Societe Generale SA	EUR	110,343	3,333	0.20
Teleperformance	EUR	1,695	664	0.04
TotalEnergies SE	EUR	69,993	3,124	0.19
Veolia Environnement SA	EUR	16,178	522	0.03
Vinci SA	EUR	16,591	1,541	0.09
Vivendi SE	EUR	21,828	260	0.02
			<u>56,719</u>	<u>3.39</u>
<i>Germany</i>				
Allianz SE	EUR	12,273	2,548	0.15
BASF SE	EUR	23,965	1,481	0.09
Bayer AG	EUR	27,373	1,287	0.08
Bayerische Motoren Werke AG	EUR	27,856	2,465	0.15
Bechtle AG	EUR	9,602	604	0.04
Beiersdorf AG	EUR	2,704	244	0.01
Brenntag SE	EUR	4,670	372	0.02
Covestro AG, Reg. S	EUR	5,677	308	0.02
Daimler AG	EUR	40,700	2,751	0.16
Daimler Truck Holding AG	EUR	20,350	657	0.04
Deutsche Bank AG	EUR	56,678	624	0.04
Deutsche Post AG	EUR	29,824	1,686	0.10
Deutsche Telekom AG	EUR	100,192	1,633	0.10
E.ON SE	EUR	71,791	875	0.05
Fresenius SE & Co. KGaA	EUR	25,161	891	0.05
Henkel AG & Co. KGaA Preference	EUR	4,506	321	0.02

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Infineon Technologies AG	EUR	32,289	1,316	0.08
Merck KGaA	EUR	13,939	3,164	0.19
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,697	963	0.06
Porsche Automobil Holding SE Preference	EUR	4,140	345	0.02
Puma SE	EUR	3,169	341	0.02
SAP SE	EUR	33,816	4,224	0.25
Sartorius AG Preference	EUR	925	551	0.03
Siemens AG	EUR	22,174	3,385	0.20
Siemens Energy AG	EUR	11,087	249	0.01
Siemens Healthineers AG, Reg. S	EUR	6,972	459	0.03
Symrise AG	EUR	3,294	429	0.03
Telefonica Deutschland Holding AG	EUR	538,546	1,315	0.08
Volkswagen AG Preference	EUR	5,669	1,006	0.06
Vonovia SE	EUR	22,287	1,081	0.06
Wacker Chemie AG	EUR	14,974	1,971	0.12
			<u>39,546</u>	<u>2.36</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	30,663	2,018	0.12
			<u>2,018</u>	<u>0.12</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	7,800	69	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	12,900	663	0.04
Link REIT	HKD	73,200	567	0.03
Power Assets Holdings Ltd.	HKD	121,000	663	0.04
Sino Land Co. Ltd.	HKD	1,548,000	1,696	0.10
Sun Hung Kai Properties Ltd.	HKD	21,000	224	0.01
Swire Pacific Ltd. 'A'	HKD	110,000	550	0.03
			<u>4,432</u>	<u>0.26</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	26,228	9,561	0.57
Allegion plc	USD	2,959	345	0.02
CRH plc	EUR	21,278	990	0.06
DCC plc	GBP	8,188	590	0.04
Eaton Corp. plc	USD	14,635	2,224	0.13
James Hardie Industries plc, CDI	AUD	62,597	2,213	0.13
Jazz Pharmaceuticals plc	USD	1,537	172	0.01
Johnson Controls International plc	USD	53,376	3,816	0.23
Linde plc	USD	16,076	4,897	0.29
Medtronic plc	USD	34,866	3,172	0.19
Pentair plc	USD	41,256	2,649	0.16
Seagate Technology Holdings plc	USD	34,403	3,418	0.20
Smurfit Kappa Group plc	EUR	7,201	349	0.02

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
Trane Technologies plc	USD	7,143	1,269	0.08
			35,665	2.13
<i>Isle of Man</i>				
Entain plc	GBP	18,325	367	0.02
			367	0.02
<i>Israel</i>				
Bank Hapoalim BM	ILS	71,572	649	0.04
Bank Leumi Le-Israel BM	ILS	53,813	508	0.03
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	1,483,428	2,154	0.13
Check Point Software Technologies Ltd.	USD	8,716	893	0.05
ICL Group Ltd.	ILS	293,275	2,487	0.15
Nice Ltd.	ILS	2,301	619	0.04
			7,310	0.44
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	29,087	542	0.03
Eni SpA	EUR	66,095	808	0.05
Intesa Sanpaolo SpA	EUR	427,115	971	0.06
Prysmian SpA	EUR	17,077	566	0.03
UniCredit SpA	EUR	50,744	687	0.04
			3,574	0.21
<i>Japan</i>				
Advantest Corp.	JPY	5,900	491	0.03
Ajinomoto Co., Inc.	JPY	96,600	2,580	0.15
Amada Co. Ltd.	JPY	180,300	1,568	0.09
Asahi Kasei Corp.	JPY	37,500	310	0.02
Astellas Pharma, Inc.	JPY	53,900	770	0.05
Bridgestone Corp.	JPY	16,300	616	0.04
Canon Marketing Japan, Inc.	JPY	5,400	94	0.01
Canon, Inc.	JPY	74,500	1,594	0.10
Capcom Co. Ltd.	JPY	25,000	517	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	17,100	488	0.03
Dai Nippon Printing Co. Ltd.	JPY	28,100	621	0.04
Dai-ichi Life Holdings, Inc.	JPY	162,700	2,889	0.17
Daiichi Sankyo Co. Ltd.	JPY	44,200	987	0.06
Daikin Industries Ltd.	JPY	6,500	1,295	0.08
Daito Trust Construction Co. Ltd.	JPY	21,700	2,182	0.13
Daiwa House Industry Co. Ltd.	JPY	39,500	998	0.06
Daiwa Securities Group, Inc.	JPY	443,800	2,198	0.13
Denso Corp.	JPY	12,600	917	0.05
Dentsu Group, Inc.	JPY	19,200	601	0.04
Eisai Co. Ltd.	JPY	6,600	329	0.02

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
ENEOS Holdings, Inc.	JPY	86,500	284	0.02
FUJIFILM Holdings Corp.	JPY	45,700	2,975	0.18
Fujitsu Ltd.	JPY	11,600	1,748	0.10
Glory Ltd.	JPY	16,000	267	0.02
Hakuhodo DY Holdings, Inc.	JPY	42,800	626	0.04
Hamamatsu Photonics KK	JPY	11,800	661	0.04
Hitachi Ltd.	JPY	24,500	1,166	0.07
Hitachi Transport System Ltd.	JPY	8,900	367	0.02
Honda Motor Co. Ltd.	JPY	41,200	1,016	0.06
Hoya Corp.	JPY	15,500	2,025	0.12
Iida Group Holdings Co. Ltd.	JPY	91,800	1,876	0.11
Inpex Corp.	JPY	82,100	628	0.04
Isuzu Motors Ltd.	JPY	195,800	2,140	0.13
ITOCHU Corp.	JPY	34,100	916	0.05
Japan Post Holdings Co. Ltd.	JPY	39,800	273	0.02
JSR Corp.	JPY	19,700	658	0.04
KDDI Corp.	JPY	47,700	1,225	0.07
Kewpie Corp.	JPY	55,600	1,053	0.06
Kikkoman Corp.	JPY	9,300	687	0.04
Kinden Corp.	JPY	101,200	1,335	0.08
Kirin Holdings Co. Ltd.	JPY	22,500	317	0.02
Komatsu Ltd.	JPY	22,700	467	0.03
Kubota Corp.	JPY	29,000	566	0.03
Kyocera Corp.	JPY	8,200	450	0.03
Lixil Corp.	JPY	80,600	1,886	0.11
Makita Corp.	JPY	6,600	246	0.01
Marubeni Corp.	JPY	304,700	2,605	0.16
McDonald's Holdings Co. Japan Ltd.	JPY	14,500	564	0.03
MISUMI Group, Inc.	JPY	17,500	631	0.04
Mitsubishi Chemical Holdings Corp.	JPY	48,200	314	0.02
Mitsubishi Corp.	JPY	84,100	2,345	0.14
Mitsubishi Electric Corp.	JPY	51,800	577	0.03
Mitsubishi Heavy Industries Ltd.	JPY	11,000	223	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	439,200	2,096	0.13
Mitsui & Co. Ltd.	JPY	50,900	1,059	0.06
Mitsui Fudosan Co. Ltd.	JPY	27,300	475	0.03
Mizuho Financial Group, Inc.	JPY	55,860	624	0.04
MS&AD Insurance Group Holdings, Inc.	JPY	13,500	366	0.02
NEC Corp.	JPY	14,300	580	0.03
NEC Networks & System Integration Corp.	JPY	108,900	1,501	0.09
Nintendo Co. Ltd.	JPY	3,400	1,393	0.08
Nippon Telegraph & Telephone Corp.	JPY	32,600	784	0.05
Nippon Yusen KK	JPY	30,400	2,034	0.12
Nishi-Nippon Financial Holdings, Inc.	JPY	164,600	935	0.06
Nitto Denko Corp.	JPY	9,900	672	0.04
Nomura Real Estate Holdings, Inc.	JPY	60,200	1,217	0.07

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Nomura Research Institute Ltd.	JPY	11,100	418	0.02
NTT Data Corp.	JPY	22,400	422	0.02
Olympus Corp.	JPY	34,100	690	0.04
ORIX Corp.	JPY	33,500	601	0.04
Osaka Gas Co. Ltd.	JPY	133,600	1,939	0.12
Otsuka Holdings Co. Ltd.	JPY	11,000	350	0.02
Panasonic Corp.	JPY	69,500	671	0.04
Recruit Holdings Co. Ltd.	JPY	46,400	2,470	0.15
Ricoh Co. Ltd.	JPY	119,000	973	0.06
Rohto Pharmaceutical Co. Ltd.	JPY	26,100	693	0.04
Seiko Epson Corp.	JPY	37,300	590	0.04
Sekisui House Ltd.	JPY	28,900	545	0.03
SG Holdings Co. Ltd.	JPY	78,200	1,608	0.10
Shimamura Co. Ltd.	JPY	21,600	1,593	0.10
Shimano, Inc.	JPY	1,900	445	0.03
SoftBank Corp.	JPY	82,900	921	0.05
Sompo Holdings, Inc.	JPY	17,000	631	0.04
Sony Corp.	JPY	38,100	4,211	0.25
Subaru Corp.	JPY	44,000	691	0.04
Sumitomo Corp.	JPY	83,900	1,090	0.06
Sumitomo Dainippon Pharma Co. Ltd.	JPY	90,400	915	0.05
Sumitomo Mitsui Financial Group, Inc.	JPY	54,300	1,635	0.10
Sumitomo Mitsui Trust Holdings, Inc.	JPY	21,100	619	0.04
Suzuki Motor Corp.	JPY	15,500	524	0.03
Sysmex Corp.	JPY	4,400	523	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	62,257	1,491	0.09
Terumo Corp.	JPY	21,900	813	0.05
Toho Co. Ltd.	JPY	14,500	545	0.03
Tokio Marine Holdings, Inc.	JPY	19,000	927	0.06
Tokyo Electron Ltd.	JPY	4,200	2,126	0.13
Tokyo Gas Co. Ltd.	JPY	35,400	557	0.03
Toshiba Corp.	JPY	16,500	596	0.04
Tosoh Corp.	JPY	41,200	537	0.03
Toyota Motor Corp.	JPY	319,500	5,137	0.31
Toyota Tsusho Corp.	JPY	8,800	356	0.02
Yamada Holdings Co. Ltd.	JPY	287,000	861	0.05
Yamaha Motor Co. Ltd.	JPY	24,500	516	0.03
Yamato Holdings Co. Ltd.	JPY	10,400	215	0.01
Z Holdings Corp.	JPY	73,900	377	0.02
ZOZO, Inc.	JPY	18,900	518	0.03
			110,238	6.59
<i>Jersey</i>				
Amcorg plc	USD	40,906	432	0.03
Experian plc	GBP	24,163	1,045	0.06
Ferguson plc	GBP	6,747	1,053	0.06

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Jersey (continued)</i>				
Glencore plc	GBP	324,776	1,451	0.09
Janus Henderson Group plc	USD	58,431	2,155	0.13
WPP plc	GBP	37,127	495	0.03
			<u>6,631</u>	<u>0.40</u>
<i>Luxembourg</i>				
ArcelorMittal SA	EUR	20,417	575	0.04
Eurofins Scientific SE	EUR	3,570	388	0.02
			<u>963</u>	<u>0.06</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	68,309	882	0.05
Adyen NV, Reg. S	EUR	704	1,627	0.10
Aegon NV	EUR	62,226	273	0.02
Airbus SE	EUR	9,798	1,101	0.07
Akzo Nobel NV	EUR	5,828	562	0.03
ASM International NV	EUR	1,433	557	0.03
ASML Holding NV	EUR	12,332	8,715	0.52
ASR Nederland NV	EUR	44,691	1,810	0.11
CNH Industrial NV	EUR	29,554	504	0.03
Heineken Holding NV	EUR	3,150	256	0.01
Heineken NV	EUR	8,308	821	0.05
IMCD NV	EUR	4,118	802	0.05
ING Groep NV	EUR	144,266	1,766	0.11
Koninklijke Ahold Delhaize NV	EUR	93,678	2,823	0.17
Koninklijke DSM NV	EUR	5,862	1,161	0.07
Koninklijke KPN NV	EUR	116,813	319	0.02
Koninklijke Philips NV	EUR	24,402	800	0.05
LyondellBasell Industries NV 'A'	USD	7,689	624	0.04
NN Group NV	EUR	56,554	2,693	0.16
NXP Semiconductors NV	USD	10,416	2,086	0.12
Randstad NV	EUR	24,838	1,491	0.09
Signify NV, Reg. S	EUR	40,628	1,657	0.10
Stellantis NV	EUR	57,054	952	0.06
STMicroelectronics NV	EUR	57,458	2,492	0.15
Universal Music Group NV	EUR	21,828	541	0.03
Wolters Kluwer NV	EUR	13,530	1,402	0.08
			<u>38,717</u>	<u>2.32</u>
<i>New Zealand</i>				
Meridian Energy Ltd.	NZD	206,349	603	0.04
			<u>603</u>	<u>0.04</u>
<i>Norway</i>				
DNB Bank ASA	NOK	30,239	609	0.04

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway (continued)</i>				
Equinor ASA	NOK	31,235	735	0.04
Telenor ASA	NOK	18,753	259	0.02
			<u>1,603</u>	<u>0.10</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	80,779	1,721	0.10
Oversea-Chinese Banking Corp. Ltd.	SGD	88,362	657	0.04
United Overseas Bank Ltd.	SGD	38,100	669	0.04
UOL Group Ltd.	SGD	126,800	586	0.04
			<u>3,633</u>	<u>0.22</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	557,796	2,928	0.18
Banco Santander SA	EUR	500,570	1,472	0.09
Iberdrola SA	EUR	165,138	1,719	0.10
Industria de Diseno Textil SA	EUR	31,793	907	0.05
Repsol SA	EUR	39,922	417	0.03
Telefonica SA	EUR	141,730	546	0.03
			<u>7,989</u>	<u>0.48</u>
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	3,496	215	0.01
			<u>215</u>	<u>0.01</u>
<i>Sweden</i>				
Alfa Laval AB	SEK	12,723	450	0.03
Atlas Copco AB 'B'	SEK	11,322	585	0.04
Electrolux AB 'B'	SEK	81,498	1,737	0.10
Epiroc AB 'A'	SEK	19,797	441	0.03
Evolution AB, Reg. S	SEK	4,376	547	0.03
Getinge AB 'B'	SEK	19,836	761	0.05
H & M Hennes & Mauritz AB 'B'	SEK	42,373	733	0.04
Hexagon AB 'B'	SEK	45,626	637	0.04
Husqvarna AB 'B'	SEK	52,790	743	0.04
Industrivarden AB 'A'	SEK	1,210	34	–
Investor AB 'B'	SEK	47,988	1,062	0.06
Lundin Energy AB	SEK	14,445	455	0.03
Nibe Industrier AB 'B'	SEK	45,268	601	0.04
Sandvik AB	SEK	32,657	801	0.05
Securitas AB 'B'	SEK	48,155	583	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	42,322	517	0.03
Svenska Handelsbanken AB 'A'	SEK	78,661	748	0.04
Swedbank AB 'A'	SEK	24,980	442	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	88,148	854	0.05
Telia Co. AB	SEK	71,326	245	0.01

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden (continued)</i>				
Volvo AB 'B'	SEK	39,618	807	0.05
			13,783	0.82
<i>Switzerland</i>				
ABB Ltd.	CHF	53,199	1,792	0.11
Alcon, Inc.	CHF	14,269	1,112	0.07
Chocoladefabriken Lindt & Spruengli AG	CHF	61	744	0.04
Chubb Ltd.	USD	17,285	2,938	0.17
Cie Financiere Richemont SA	CHF	18,734	2,476	0.15
Coca-Cola HBC AG	GBP	20,125	612	0.04
Garmin Ltd.	USD	3,765	451	0.03
Geberit AG	CHF	1,052	757	0.04
Givaudan SA	CHF	279	1,290	0.08
Julius Baer Group Ltd.	CHF	6,586	389	0.02
Nestle SA	CHF	89,701	11,033	0.66
Novartis AG	CHF	68,924	5,340	0.32
Partners Group Holding AG	CHF	781	1,140	0.07
Roche Holding AG	CHF	20,355	7,447	0.44
SGS SA	CHF	160	470	0.03
Sonova Holding AG	CHF	1,295	447	0.03
Straumann Holding AG	CHF	320	598	0.03
Swatch Group AG (The)	CHF	2,394	645	0.04
Swiss Life Holding AG	CHF	829	447	0.03
Swiss Prime Site AG	CHF	6,471	560	0.03
Swiss Re AG	CHF	7,996	697	0.04
Swisscom AG	CHF	744	369	0.02
TE Connectivity Ltd.	USD	9,739	1,382	0.08
UBS Group AG	CHF	227,702	3,608	0.22
Zurich Insurance Group AG	CHF	3,827	1,479	0.09
			48,223	2.88
<i>United Kingdom</i>				
3i Group plc	GBP	25,282	436	0.03
Anglo American plc	GBP	48,459	1,741	0.10
Ashtead Group plc	GBP	12,551	888	0.05
AstraZeneca plc	GBP	14,278	1,476	0.09
Auto Trader Group plc, Reg. S	GBP	81,020	714	0.04
Aviva plc	GBP	115,244	563	0.03
Barclays plc	GBP	433,395	965	0.06
Barratt Developments plc	GBP	35,244	314	0.02
BHP Group plc	GBP	53,412	1,399	0.08
BP plc	GBP	734,409	2,891	0.17
British Land Co. plc (The), REIT	GBP	93,678	592	0.04
BT Group plc	GBP	583,641	1,179	0.07
Bunzl plc	GBP	20,002	687	0.04

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Centrica plc	GBP	3,066,227	2,611	0.16
Croda International plc	GBP	6,216	749	0.04
Diageo plc	GBP	75,924	3,650	0.22
GlaxoSmithKline plc	GBP	278,306	5,325	0.32
Halma plc	GBP	11,165	426	0.03
HSBC Holdings plc	GBP	606,950	3,243	0.19
Investec plc	GBP	297,608	1,427	0.09
J Sainsbury plc	GBP	672,875	2,210	0.13
Kingfisher plc	GBP	543,649	2,191	0.13
Legal & General Group plc	GBP	180,632	640	0.04
Liberty Global plc 'C'	USD	14,554	359	0.02
Lloyds Banking Group plc	GBP	2,044,058	1,164	0.07
London Stock Exchange Group plc	GBP	8,667	715	0.04
M&G plc	GBP	69,320	165	0.01
Micro Focus International plc	GBP	168,494	839	0.05
National Grid plc	GBP	116,899	1,476	0.09
NatWest Group plc	GBP	154,792	416	0.02
Next plc	GBP	3,655	355	0.02
Nielsen Holdings plc	USD	107,993	1,948	0.12
Pearson plc	GBP	67,083	490	0.03
Persimmon plc	GBP	9,204	313	0.02
Reckitt Benckiser Group plc	GBP	19,630	1,483	0.09
RELX plc	EUR	58,396	1,665	0.10
Rio Tinto plc	GBP	38,503	2,243	0.13
Royal Dutch Shell plc 'A'	GBP	128,036	2,473	0.15
Royal Dutch Shell plc 'B'	GBP	108,809	2,103	0.13
Royal Mail plc	GBP	285,732	1,722	0.10
Sage Group plc (The)	GBP	274,785	2,790	0.17
Segro plc, REIT	GBP	42,998	736	0.04
Spirax-Sarco Engineering plc	GBP	2,243	429	0.03
St James's Place plc	GBP	20,645	414	0.02
Standard Chartered plc	GBP	79,826	426	0.03
Tesco plc	GBP	202,218	698	0.04
Unilever plc	GBP	20,164	948	0.06
Unilever plc	EUR	40,277	1,895	0.11
Vodafone Group plc	GBP	2,065,411	2,762	0.17
			67,344	4.03
<i>United States of America</i>				
3M Co.	USD	17,454	2,726	0.16
A O Smith Corp.	USD	9,192	694	0.04
Abbott Laboratories	USD	55,775	6,903	0.41
AbbVie, Inc.	USD	57,867	6,890	0.41
Activision Blizzard, Inc.	USD	30,199	1,767	0.11
Acuity Brands, Inc.	USD	11,449	2,132	0.13
Adobe, Inc.	USD	14,429	7,195	0.43

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Advance Auto Parts, Inc.	USD	2,081	439	0.03
Advanced Micro Devices, Inc.	USD	30,540	3,864	0.23
AES Corp. (The)	USD	17,022	364	0.02
Aflac, Inc.	USD	17,450	896	0.05
Agilent Technologies, Inc.	USD	25,481	3,577	0.21
AGNC Investment Corp., REIT	USD	22,292	295	0.02
Airbnb, Inc. 'A'	USD	7,082	1,037	0.06
Akamai Technologies, Inc.	USD	4,122	424	0.03
Albemarle Corp.	USD	4,077	838	0.05
Align Technology, Inc.	USD	1,979	1,144	0.07
Alliant Energy Corp.	USD	13,158	711	0.04
Ally Financial, Inc.	USD	62,871	2,632	0.16
Alphabet, Inc. 'A'	USD	10,018	25,521	1.53
Alphabet, Inc. 'C'	USD	8,662	22,040	1.32
Amazon.com, Inc.	USD	12,797	37,522	2.24
AMERCO	USD	1,054	673	0.04
American Express Co.	USD	3,726	536	0.03
American Financial Group, Inc.	USD	5,676	685	0.04
American International Group, Inc.	USD	22,382	1,119	0.07
American Tower Corp., REIT	USD	237	61	–
American Water Works Co., Inc.	USD	4,999	830	0.05
Ameriprise Financial, Inc.	USD	3,534	937	0.06
AmerisourceBergen Corp.	USD	22,891	2,675	0.16
AMETEK, Inc.	USD	6,639	858	0.05
Amgen, Inc.	USD	15,241	3,015	0.18
Annaly Capital Management, Inc., REIT	USD	41,682	287	0.02
Anthem, Inc.	USD	14,340	5,845	0.35
Apple, Inc.	USD	492,672	76,929	4.60
Applied Materials, Inc.	USD	26,327	3,643	0.22
Archer-Daniels-Midland Co.	USD	26,995	1,604	0.10
Arista Networks, Inc.	USD	6,176	781	0.05
Arrow Electronics, Inc.	USD	23,909	2,823	0.17
AT&T, Inc.	USD	237,107	5,129	0.31
Automatic Data Processing, Inc.	USD	14,818	3,213	0.19
AutoZone, Inc.	USD	1,927	3,552	0.21
AvalonBay Communities, Inc., REIT	USD	4,907	1,090	0.07
Avantor, Inc.	USD	12,957	480	0.03
Avnet, Inc.	USD	52,902	1,918	0.11
Bank of America Corp.	USD	225,565	8,825	0.53
Bank of New York Mellon Corp. (The)	USD	25,160	1,285	0.08
Bath & Body Works, Inc.	USD	42,198	2,590	0.16
Baxter International, Inc.	USD	13,668	1,032	0.06
Becton Dickinson and Co.	USD	7,520	1,663	0.10
Berkshire Hathaway, Inc. 'B'	USD	41,190	10,830	0.65
Best Buy Co., Inc.	USD	21,441	1,916	0.11
Biogen, Inc.	USD	4,330	914	0.05

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Bio-Rad Laboratories, Inc. 'A'	USD	638	424	0.03
Bio-Techne Corp.	USD	1,124	511	0.03
BlackRock, Inc.	USD	543	437	0.03
Blackstone, Inc.	USD	26,564	3,022	0.18
Booking Holdings, Inc.	USD	885	1,867	0.11
Boston Scientific Corp.	USD	44,078	1,647	0.10
Brighthouse Financial, Inc.	USD	52,140	2,375	0.14
Bristol-Myers Squibb Co.	USD	101,633	5,572	0.33
Brixmor Property Group, Inc., REIT	USD	114,956	2,569	0.15
Broadcom, Inc.	USD	16,746	9,799	0.59
Brown & Brown, Inc.	USD	6,395	395	0.02
Burlington Stores, Inc.	USD	1,918	492	0.03
Cadence Design Systems, Inc.	USD	23,661	3,877	0.23
Camden Property Trust, REIT	USD	3,374	530	0.03
Capital One Financial Corp.	USD	30,206	3,854	0.23
Carrier Global Corp.	USD	24,779	1,182	0.07
Caterpillar, Inc.	USD	18,637	3,388	0.20
Cboe Global Markets, Inc.	USD	3,500	401	0.02
CBRE Group, Inc. 'A'	USD	35,486	3,386	0.20
CDW Corp.	USD	3,762	677	0.04
Celanese Corp.	USD	3,119	461	0.03
CenterPoint Energy, Inc.	USD	27,524	676	0.04
Cerner Corp.	USD	7,500	612	0.04
CF Industries Holdings, Inc.	USD	8,783	547	0.03
Charter Communications, Inc. 'A'	USD	4,051	2,322	0.14
Cheniere Energy, Inc.	USD	6,138	547	0.03
Chevron Corp.	USD	48,870	5,043	0.30
Chipotle Mexican Grill, Inc.	USD	693	1,065	0.06
Church & Dwight Co., Inc.	USD	6,467	583	0.04
Cigna Corp.	USD	10,363	2,093	0.13
Cincinnati Financial Corp.	USD	4,557	457	0.03
Cintas Corp.	USD	2,472	963	0.06
Cisco Systems, Inc.	USD	172,020	9,586	0.57
Citigroup, Inc.	USD	85,285	4,529	0.27
Clorox Co. (The)	USD	3,281	503	0.03
Cloudflare, Inc. 'A'	USD	4,389	508	0.03
Coca-Cola Co. (The)	USD	126,648	6,594	0.39
Cognizant Technology Solutions Corp. 'A'	USD	16,091	1,255	0.08
Colgate-Palmolive Co.	USD	23,715	1,780	0.11
Comcast Corp. 'A'	USD	145,608	6,444	0.39
Comerica, Inc.	USD	27,876	2,133	0.13
ConocoPhillips	USD	46,587	2,957	0.18
Consolidated Edison, Inc.	USD	7,876	591	0.04
Constellation Brands, Inc. 'A'	USD	4,708	1,039	0.06
Copart, Inc.	USD	6,449	860	0.05
Corning, Inc.	USD	23,205	760	0.05

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Corteva, Inc.	USD	37,105	1,543	0.09
Costco Wholesale Corp.	USD	15,145	7,560	0.45
Coterra Energy, Inc.	USD	23,286	389	0.02
CrowdStrike Holdings, Inc. 'A'	USD	4,793	863	0.05
Crown Castle International Corp., REIT	USD	12,002	2,203	0.13
Crown Holdings, Inc.	USD	3,502	341	0.02
CSX Corp.	USD	61,110	2,021	0.12
Cummins, Inc.	USD	12,040	2,310	0.14
CVS Health Corp.	USD	68,327	6,198	0.37
Danaher Corp.	USD	18,816	5,444	0.33
Darden Restaurants, Inc.	USD	4,735	627	0.04
Datadog, Inc. 'A'	USD	8,531	1,336	0.08
Deere & Co.	USD	8,855	2,670	0.16
Dell Technologies, Inc. 'C'	USD	8,374	414	0.02
DENTSPLY SIRONA, Inc.	USD	6,325	310	0.02
Devon Energy Corp.	USD	16,357	634	0.04
Dexcom, Inc.	USD	1,962	926	0.06
Diamondback Energy, Inc.	USD	7,314	694	0.04
Dick's Sporting Goods, Inc.	USD	19,638	1,986	0.12
Discover Financial Services	USD	9,208	936	0.06
Discovery, Inc. 'C'	USD	9,677	195	0.01
DISH Network Corp. 'A'	USD	9,497	271	0.02
DocuSign, Inc.	USD	5,098	683	0.04
Dollar General Corp.	USD	6,716	1,393	0.08
Dollar Tree, Inc.	USD	6,651	822	0.05
Dominion Energy, Inc.	USD	22,845	1,578	0.09
Domino's Pizza, Inc.	USD	3,220	1,598	0.10
DoorDash, Inc. 'A'	USD	2,225	291	0.02
Dover Corp.	USD	19,374	3,094	0.19
Dow, Inc.	USD	19,354	965	0.06
DR Horton, Inc.	USD	9,812	936	0.06
Dropbox, Inc. 'A'	USD	98,023	2,115	0.13
DTE Energy Co.	USD	29,027	3,051	0.18
Duke Energy Corp.	USD	26,772	2,470	0.15
DuPont de Nemours, Inc.	USD	52,102	3,701	0.22
DXC Technology Co.	USD	51,451	1,456	0.09
Dynatrace, Inc.	USD	8,852	470	0.03
East West Bancorp, Inc.	USD	12,292	850	0.05
Eastman Chemical Co.	USD	3,865	411	0.02
eBay, Inc.	USD	18,972	1,109	0.07
Edwards Lifesciences Corp.	USD	20,325	2,315	0.14
Electronic Arts, Inc.	USD	8,678	1,007	0.06
Eli Lilly & Co.	USD	24,943	6,059	0.36
Emerson Electric Co.	USD	17,829	1,458	0.09
EOG Resources, Inc.	USD	45,483	3,553	0.21
EPAM Systems, Inc.	USD	5,270	3,098	0.19

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Equifax, Inc.	USD	3,375	869	0.05
Equitable Holdings, Inc.	USD	21,983	634	0.04
Equity LifeStyle Properties, Inc., REIT	USD	4,726	364	0.02
Equity Residential, REIT	USD	10,743	855	0.05
Essex Property Trust, Inc., REIT	USD	1,860	576	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	6,124	1,994	0.12
Exelon Corp.	USD	80,104	4,069	0.24
Expedia Group, Inc.	USD	4,408	700	0.04
Expeditors International of Washington, Inc.	USD	4,916	581	0.03
Extra Space Storage, Inc., REIT	USD	3,305	659	0.04
Exxon Mobil Corp.	USD	171,637	9,235	0.55
F5, Inc.	USD	2,029	437	0.03
Fastenal Co.	USD	16,556	933	0.06
FedEx Corp.	USD	7,613	1,731	0.10
Fidelity National Financial, Inc.	USD	8,861	407	0.02
Fidelity National Information Services, Inc.	USD	17,679	1,697	0.10
Fifth Third Bancorp	USD	35,749	1,369	0.08
First Republic Bank	USD	4,856	882	0.05
FirstEnergy Corp.	USD	48,952	1,790	0.11
Fiserv, Inc.	USD	22,698	2,072	0.12
Ford Motor Co.	USD	246,538	4,503	0.27
Fortinet, Inc.	USD	13,397	4,234	0.25
Fortive Corp.	USD	18,217	1,222	0.07
Fox Corp. 'A'	USD	70,302	2,281	0.14
Franklin Resources, Inc.	USD	18,925	557	0.03
Freemport-McMoRan, Inc.	USD	41,883	1,537	0.09
Gartner, Inc.	USD	10,390	3,054	0.18
General Electric Co.	USD	38,603	3,207	0.19
General Mills, Inc.	USD	17,719	1,050	0.06
General Motors Co.	USD	39,060	2,014	0.12
Genuine Parts Co.	USD	3,896	480	0.03
Gilead Sciences, Inc.	USD	37,204	2,375	0.14
Global Payments, Inc.	USD	8,513	1,012	0.06
Goldman Sachs Group, Inc. (The)	USD	15,737	5,294	0.32
Halliburton Co.	USD	26,837	540	0.03
Hartford Financial Services Group, Inc. (The)	USD	9,072	551	0.03
Hasbro, Inc.	USD	7,789	697	0.04
HCA Healthcare, Inc.	USD	19,749	4,462	0.27
Henry Schein, Inc.	USD	1,899	129	0.01
Hershey Co. (The)	USD	18,263	3,107	0.19
Hewlett Packard Enterprise Co.	USD	87,678	1,216	0.07
Hologic, Inc.	USD	13,098	882	0.05
Home Depot, Inc. (The)	USD	31,620	11,539	0.69
Honeywell International, Inc.	USD	12,533	2,298	0.14
HP, Inc.	USD	117,616	3,896	0.23
HubSpot, Inc.	USD	1,504	872	0.05

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
IDEXX Laboratories, Inc.	USD	2,208	1,278	0.08
Incyte Corp.	USD	4,582	296	0.02
Ingersoll Rand, Inc.	USD	18,696	1,017	0.06
Intel Corp.	USD	172,823	7,827	0.47
International Business Machines Corp.	USD	26,230	3,083	0.18
International Flavors & Fragrances, Inc.	USD	6,121	811	0.05
International Paper Co.	USD	46,420	1,918	0.11
Interpublic Group of Cos., Inc. (The)	USD	85,745	2,824	0.17
Intuit, Inc.	USD	2,415	1,366	0.08
Intuitive Surgical, Inc.	USD	4,580	1,447	0.09
Invitation Homes, Inc., REIT	USD	16,356	652	0.04
IQVIA Holdings, Inc.	USD	7,779	1,930	0.12
Iron Mountain, Inc., REIT	USD	10,601	488	0.03
J M Smucker Co. (The)	USD	5,544	662	0.04
Jack Henry & Associates, Inc.	USD	2,249	330	0.02
Jacobs Engineering Group, Inc.	USD	3,504	429	0.03
JB Hunt Transport Services, Inc.	USD	2,237	402	0.02
Jefferies Financial Group, Inc.	USD	63,525	2,167	0.13
Johnson & Johnson	USD	79,341	11,935	0.71
Jones Lang LaSalle, Inc.	USD	10,762	2,549	0.15
JPMorgan Chase & Co.	USD	83,987	11,695	0.70
Juniper Networks, Inc.	USD	26,339	827	0.05
Kellogg Co.	USD	7,034	398	0.02
Keurig Dr Pepper, Inc.	USD	10,571	343	0.02
KeyCorp	USD	28,599	582	0.03
Keysight Technologies, Inc.	USD	5,389	979	0.06
Kinder Morgan, Inc.	USD	96,773	1,350	0.08
KKR & Co., Inc.	USD	16,622	1,089	0.07
KLA Corp.	USD	4,555	1,723	0.10
Knight-Swift Transportation Holdings, Inc.	USD	40,559	2,173	0.13
Kraft Heinz Co. (The)	USD	20,394	644	0.04
Kroger Co. (The)	USD	84,021	3,344	0.20
L3Harris Technologies, Inc.	USD	9,522	1,785	0.11
Laboratory Corp. of America Holdings	USD	11,075	3,060	0.18
Lam Research Corp.	USD	5,037	3,185	0.19
Las Vegas Sands Corp.	USD	8,841	293	0.02
Lennar Corp. 'A'	USD	27,995	2,860	0.17
Liberty Broadband Corp. 'C'	USD	2,823	400	0.02
Liberty Media Corp-Liberty Formula One 'C'	USD	14,850	826	0.05
Liberty Media Corp-Liberty SiriusXM	USD	14,239	637	0.04
Lincoln National Corp.	USD	5,922	355	0.02
Live Nation Entertainment, Inc.	USD	7,595	799	0.05
LKQ Corp.	USD	8,836	466	0.03
Lockheed Martin Corp.	USD	6,881	2,151	0.13
Loews Corp.	USD	6,761	343	0.02
Lowe's Cos., Inc.	USD	21,741	4,942	0.30

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Lululemon Athletica, Inc.	USD	3,535	1,217	0.07
Lumen Technologies, Inc.	USD	216,702	2,391	0.14
ManpowerGroup, Inc.	USD	21,209	1,815	0.11
Marathon Oil Corp.	USD	174,401	2,518	0.15
Marathon Petroleum Corp.	USD	16,647	937	0.06
Marsh & McLennan Cos., Inc.	USD	15,672	2,395	0.14
Marvell Technology, Inc.	USD	18,848	1,450	0.09
Masco Corp.	USD	11,202	692	0.04
Mastercard, Inc. 'A'	USD	16,850	5,324	0.32
McDonald's Corp.	USD	22,747	5,362	0.32
McKesson Corp.	USD	17,590	3,845	0.23
MDU Resources Group, Inc.	USD	75,418	2,045	0.12
MercadoLibre, Inc.	USD	1,359	1,611	0.10
Merck & Co., Inc.	USD	77,081	5,195	0.31
Meta Platforms, Inc. 'A'	USD	72,503	21,444	1.28
MetLife, Inc.	USD	54,425	2,991	0.18
Mettler-Toledo International, Inc.	USD	633	945	0.06
Microchip Technology, Inc.	USD	13,904	1,064	0.06
Micron Technology, Inc.	USD	39,187	3,210	0.19
Microsoft Corp.	USD	222,297	65,743	3.93
Mid-America Apartment Communities, Inc., REIT	USD	5,086	1,026	0.06
Moderna, Inc.	USD	10,399	2,322	0.14
Mohawk Industries, Inc.	USD	3,713	595	0.04
Molina Healthcare, Inc.	USD	7,388	2,066	0.12
Molson Coors Beverage Co. 'B'	USD	5,763	235	0.01
Mondelez International, Inc. 'A'	USD	42,025	2,450	0.15
Monolithic Power Systems, Inc.	USD	1,125	488	0.03
Morgan Stanley	USD	35,798	3,090	0.18
Mosaic Co. (The)	USD	12,957	448	0.03
Motorola Solutions, Inc.	USD	4,895	1,169	0.07
MSCI, Inc.	USD	2,383	1,284	0.08
Nasdaq, Inc.	USD	3,041	562	0.03
NetApp, Inc.	USD	18,063	1,461	0.09
Netflix, Inc.	USD	7,675	4,066	0.24
Newell Brands, Inc.	USD	72,020	1,383	0.08
Newmont Corp.	CAD	1,256	69	–
Newmont Corp.	USD	20,644	1,126	0.07
News Corp. 'A'	USD	93,780	1,840	0.11
NextEra Energy, Inc.	USD	14,073	1,155	0.07
NIKE, Inc. 'B'	USD	14,503	2,126	0.13
NiSource, Inc.	USD	16,207	393	0.02
Nordson Corp.	USD	12,574	2,823	0.17
Norfolk Southern Corp.	USD	7,246	1,897	0.11
NortonLifeLock, Inc.	USD	17,523	400	0.02
NRG Energy, Inc.	USD	8,905	337	0.02
Nucor Corp.	USD	8,452	848	0.05

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
NVIDIA Corp.	USD	75,173	19,442	1.16
NVR, Inc.	USD	91	473	0.03
Occidental Petroleum Corp.	USD	52,478	1,338	0.08
Old Dominion Freight Line, Inc.	USD	10,784	3,398	0.20
Omnicom Group, Inc.	USD	5,709	368	0.02
ON Semiconductor Corp.	USD	30,716	1,835	0.11
ONEOK, Inc.	USD	12,887	666	0.04
Oracle Corp.	USD	61,463	4,713	0.28
O'Reilly Automotive, Inc.	USD	2,184	1,356	0.08
Otis Worldwide Corp.	USD	42,512	3,255	0.19
Owens Corning	USD	25,121	1,999	0.12
Packaging Corp. of America	USD	2,547	305	0.02
Palantir Technologies, Inc. 'A'	USD	46,341	742	0.04
Palo Alto Networks, Inc.	USD	3,058	1,497	0.09
Parker-Hannifin Corp.	USD	3,347	936	0.06
Paychex, Inc.	USD	14,146	1,698	0.10
PayPal Holdings, Inc.	USD	13,319	2,209	0.13
PepsiCo, Inc.	USD	42,749	6,530	0.39
PerkinElmer, Inc.	USD	3,099	548	0.03
Pfizer, Inc.	USD	211,562	10,986	0.66
Pinterest, Inc. 'A'	USD	9,571	306	0.02
Pool Corp.	USD	1,057	526	0.03
PPL Corp.	USD	22,270	589	0.04
Principal Financial Group, Inc.	USD	7,237	460	0.03
Procter & Gamble Co. (The)	USD	49,825	7,167	0.43
Prologis, Inc., REIT	USD	22,582	3,343	0.20
Prudential Financial, Inc.	USD	10,439	994	0.06
Public Service Enterprise Group, Inc.	USD	15,238	894	0.05
Public Storage, REIT	USD	4,780	1,574	0.09
PulteGroup, Inc.	USD	12,698	638	0.04
Qorvo, Inc.	USD	3,395	467	0.03
QUALCOMM, Inc.	USD	44,124	7,095	0.42
Quest Diagnostics, Inc.	USD	12,789	1,946	0.12
Raymond James Financial, Inc.	USD	5,760	509	0.03
Raytheon Technologies Corp.	USD	46,998	3,557	0.21
Regency Centers Corp., REIT	USD	9,956	660	0.04
Regeneron Pharmaceuticals, Inc.	USD	2,876	1,597	0.10
Regions Financial Corp.	USD	27,032	518	0.03
Republic Services, Inc.	USD	5,750	705	0.04
ResMed, Inc.	USD	4,196	961	0.06
Rivian Automotive, Inc. 'A'	USD	5,189	473	0.03
Robert Half International, Inc.	USD	26,172	2,567	0.15
Rockwell Automation, Inc.	USD	3,354	1,029	0.06
Roku, Inc.	USD	2,946	591	0.04
Roper Technologies, Inc.	USD	826	357	0.02
Ross Stores, Inc.	USD	10,323	1,037	0.06

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
S&P Global, Inc.	USD	6,847	2,841	0.17
salesforce.com, Inc.	USD	16,490	3,685	0.22
Seagen, Inc.	USD	3,463	471	0.03
Sealed Air Corp.	USD	11,256	668	0.04
Sempra Energy	USD	7,894	918	0.06
ServiceNow, Inc.	USD	4,708	2,687	0.16
Sherwin-Williams Co. (The)	USD	7,509	2,325	0.14
Simon Property Group, Inc., REIT	USD	8,944	1,257	0.08
Sirius XM Holdings, Inc.	USD	109,113	609	0.04
Skyworks Solutions, Inc.	USD	4,980	679	0.04
Snap-on, Inc.	USD	1,859	352	0.02
Snowflake, Inc. 'A'	USD	5,813	1,732	0.10
Southern Co. (The)	USD	30,763	1,855	0.11
SS&C Technologies Holdings, Inc.	USD	23,964	1,728	0.10
Stanley Black & Decker, Inc.	USD	4,119	683	0.04
Starbucks Corp.	USD	35,549	3,656	0.22
State Street Corp.	USD	10,345	846	0.05
Steel Dynamics, Inc.	USD	7,167	391	0.02
Synchrony Financial	USD	63,997	2,611	0.16
Synopsys, Inc.	USD	11,949	3,872	0.23
Sysco Corp.	USD	16,146	1,115	0.07
T Rowe Price Group, Inc.	USD	6,416	1,109	0.07
Take-Two Interactive Software, Inc.	USD	3,976	621	0.04
Target Corp.	USD	24,084	4,901	0.29
Teledyne Technologies, Inc.	USD	956	367	0.02
Teradyne, Inc.	USD	4,872	701	0.04
Tesla, Inc.	USD	21,790	20,249	1.21
Texas Instruments, Inc.	USD	26,793	4,440	0.27
Textron, Inc.	USD	15,145	1,028	0.06
Thermo Fisher Scientific, Inc.	USD	11,838	6,946	0.42
TJX Cos., Inc. (The)	USD	36,735	2,452	0.15
Tractor Supply Co.	USD	3,296	692	0.04
Trade Desk, Inc. (The) 'A'	USD	11,030	889	0.05
TransUnion	USD	4,967	518	0.03
Travelers Cos., Inc. (The)	USD	6,568	903	0.05
Trimble, Inc.	USD	7,577	581	0.03
Tyson Foods, Inc. 'A'	USD	17,325	1,328	0.08
UGI Corp.	USD	57,332	2,315	0.14
Ulta Beauty, Inc.	USD	1,550	562	0.03
Union Pacific Corp.	USD	17,404	3,856	0.23
United Parcel Service, Inc. 'B'	USD	24,422	4,603	0.28
United Rentals, Inc.	USD	9,061	2,648	0.16
UnitedHealth Group, Inc.	USD	27,853	12,299	0.74
US Bancorp	USD	42,988	2,123	0.13
Vail Resorts, Inc.	USD	2,403	693	0.04
Veeva Systems, Inc. 'A'	USD	3,982	895	0.05

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Ventas, Inc., REIT	USD	6,630	298	0.02
VeriSign, Inc.	USD	3,061	683	0.04
Verisk Analytics, Inc.	USD	5,190	1,044	0.06
Verizon Communications, Inc.	USD	124,972	5,710	0.34
Vertex Pharmaceuticals, Inc.	USD	6,986	1,349	0.08
Viatis, Inc.	USD	24,458	291	0.02
VICI Properties, Inc., REIT	USD	18,550	491	0.03
Visa, Inc. 'A'	USD	35,672	6,798	0.41
VMware, Inc. 'A'	USD	8,033	819	0.05
Walgreens Boots Alliance, Inc.	USD	36,550	1,676	0.10
Walmart, Inc.	USD	45,633	5,806	0.35
Walt Disney Co. (The)	USD	28,827	3,926	0.24
Waste Management, Inc.	USD	11,381	1,670	0.10
Waters Corp.	USD	9,160	3,001	0.18
WEC Energy Group, Inc.	USD	7,974	681	0.04
Wells Fargo & Co.	USD	135,039	5,697	0.34
West Pharmaceutical Services, Inc.	USD	8,050	3,320	0.20
Western Digital Corp.	USD	7,879	452	0.03
Western Union Co. (The)	USD	15,307	240	0.01
Westinghouse Air Brake Technologies Corp.	USD	5,071	411	0.02
Weyerhaeuser Co., REIT	USD	91,826	3,325	0.20
Whirlpool Corp.	USD	12,748	2,631	0.16
Williams Cos., Inc. (The)	USD	31,521	722	0.04
Workday, Inc. 'A'	USD	4,454	1,070	0.06
WP Carey, Inc., REIT	USD	1,935	140	0.01
WW Grainger, Inc.	USD	1,182	539	0.03
Xilinx, Inc.	USD	6,441	1,201	0.07
Yum! Brands, Inc.	USD	8,321	1,016	0.06
Zebra Technologies Corp. 'A'	USD	1,492	781	0.05
Zoetis, Inc.	USD	14,279	3,064	0.18
Zoom Video Communications, Inc. 'A'	USD	8,138	1,316	0.08
Zscaler, Inc.	USD	1,979	559	0.03
			<u>1,094,673</u>	<u>65.46</u>
Total Equities			<u>1,664,520</u>	<u>99.54</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,664,520</u>	<u>99.54</u>
Total Investments			1,664,520	99.54
Cash			4,895	0.29
Other Assets/(Liabilities)			2,808	0.17
Total Net Assets			1,672,223	100.00

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
S&P 500 Emini Index, 18/03/2022	31	USD	76	–
Total Unrealised Gain on Financial Futures Contracts - Assets			76	–
Net Unrealised Gain on Financial Futures Contracts - Assets			76	–

Schedule of Investments

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
China Resources Gas Group Ltd.	HKD	196,000	974	0.44
COSCO SHIPPING Ports Ltd.	HKD	548,000	418	0.19
Shenzhen International Holdings Ltd.	HKD	989,624	904	0.41
			<u>2,296</u>	<u>1.04</u>
<i>Brazil</i>				
Cia de Transmissao de Energia Eletrica Paulista	BRL	228,300	876	0.40
EDP - Energias do Brasil SA	BRL	184,500	610	0.28
Itausa SA Preference	BRL	958,125	1,351	0.61
Telefonica Brasil SA, ADR	USD	284,339	2,163	0.98
Transmissora Alianca de Energia Eletrica SA	BRL	198,700	1,141	0.52
			<u>6,141</u>	<u>2.79</u>
<i>Cayman Islands</i>				
China Conch Venture Holdings Ltd.	HKD	467,000	2,007	0.91
Dali Foods Group Co. Ltd., Reg. S	HKD	798,500	368	0.17
ENN Energy Holdings Ltd.	HKD	107,200	1,775	0.81
Fu Shou Yuan International Group Ltd.	HKD	271,000	187	0.08
SITC International Holdings Co. Ltd.	HKD	405,000	1,288	0.58
Tingyi Cayman Islands Holding Corp.	HKD	166,000	300	0.14
Uni-President China Holdings Ltd.	HKD	829,000	707	0.32
Want Want China Holdings Ltd.	HKD	955,000	771	0.35
			<u>7,403</u>	<u>3.36</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	5,044,000	1,525	0.69
Bank of Beijing Co. Ltd. 'A'	CNY	2,318,600	1,420	0.64
Bank of China Ltd. 'H'	HKD	12,305,000	3,900	1.77
Bank of Communications Co. Ltd. 'H'	HKD	3,293,000	1,749	0.79
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	138,600	137	0.06
China Cinda Asset Management Co. Ltd. 'H'	HKD	2,013,000	322	0.15
China Construction Bank Corp. 'H'	HKD	5,179,000	3,154	1.43
China Minsheng Banking Corp. Ltd. 'H'	HKD	1,640,500	551	0.25
China National Accord Medicines Corp. Ltd. 'A'	CNY	35,800	183	0.08
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	1,014,000	326	0.15
China South Publishing & Media Group Co. Ltd. 'A'	CNY	788,500	1,041	0.47
China State Construction Engineering Corp. Ltd. 'A'	CNY	407,800	281	0.13
China Yangtze Power Co. Ltd. 'A'	CNY	542,361	1,699	0.77
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	2,824,000	882	0.40
Daqin Railway Co. Ltd. 'A'	CNY	1,368,100	1,208	0.55
Guotai Junan Securities Co. Ltd., Reg. S 'H'	HKD	167,000	228	0.10
Haitong Securities Co. Ltd. 'H'	HKD	776,400	605	0.28
Industrial & Commercial Bank of China Ltd. 'H'	HKD	4,250,000	2,109	0.96
Industrial Bank Co. Ltd. 'A'	CNY	112,205	295	0.13
Jiangsu Expressway Co. Ltd. 'H'	HKD	886,000	799	0.36

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	286,600	582	0.26
Oriental Pearl Group Co. Ltd. 'A'	CNY	174,400	227	0.10
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	5,408,000	1,440	0.65
PICC Property & Casualty Co. Ltd. 'H'	HKD	648,000	466	0.21
Shanghai Construction Group Co. Ltd. 'A'	CNY	1,533,400	762	0.35
Shanghai International Port Group Co. Ltd. 'A'	CNY	1,711,200	1,294	0.59
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	288,000	480	0.22
Shenzhen Expressway Corp. Ltd. 'H'	HKD	374,000	319	0.15
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	693,998	1,197	0.54
Sinopharm Group Co. Ltd. 'H'	HKD	336,800	644	0.29
Weifu High-Technology Group Co. Ltd. 'A'	CNY	250,000	743	0.34
Youngor Group Co. Ltd. 'A'	CNY	1,192,740	1,134	0.52
Zhejiang Expressway Co. Ltd. 'H'	HKD	2,054,000	1,610	0.73
Zhejiang Semir Garment Co. Ltd. 'A'	CNY	507,100	541	0.25
			<u>33,853</u>	<u>15.36</u>
<i>Cyprus</i>				
Globaltrans Investment plc, Reg. S, GDR	USD	135,991	1,019	0.46
			<u>1,019</u>	<u>0.46</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	122,758	1,995	0.90
			<u>1,995</u>	<u>0.90</u>
<i>Hong Kong</i>				
China Merchants Port Holdings Co. Ltd.	HKD	1,596,000	2,556	1.16
China Mobile Ltd.	HKD	158,000	834	0.38
CITIC Ltd.	HKD	188,000	163	0.07
Far East Horizon Ltd.	HKD	1,573,000	1,228	0.56
Guangdong Investment Ltd.	HKD	1,012,000	1,131	0.51
Lenovo Group Ltd.	HKD	2,860,000	2,890	1.31
Shenzhen Investment Ltd.	HKD	1,072,000	203	0.09
Yuexiu Property Co. Ltd.	HKD	1,364,800	1,058	0.48
Yuexiu Real Estate Investment Trust	HKD	716,000	261	0.12
			<u>10,324</u>	<u>4.68</u>
<i>India</i>				
Ajanta Pharma Ltd.	INR	14,994	397	0.18
Ambuja Cements Ltd.	INR	503,615	2,249	1.02
Asian Paints Ltd.	INR	79,056	3,164	1.44
Colgate-Palmolive India Ltd.	INR	101,052	1,771	0.80
Dr Lal PathLabs Ltd., Reg. S	INR	5,800	262	0.12
Infosys Ltd., ADR	USD	305,140	6,791	3.08
Marico Ltd.	INR	286,617	1,738	0.79
Mphasis Ltd.	INR	15,599	627	0.28

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Oracle Financial Services Software Ltd.	INR	13,133	615	0.28
Pfizer Ltd.	INR	4,231	253	0.12
Sanofi India Ltd.	INR	2,715	253	0.12
Tech Mahindra Ltd.	INR	222,056	4,703	2.13
Wipro Ltd.	INR	451,288	3,819	1.73
			<u>26,642</u>	<u>12.09</u>
<i>Kuwait</i>				
Humansoft Holding Co. KSC	KWD	26,010	244	0.11
			<u>244</u>	<u>0.11</u>
<i>Malaysia</i>				
Nestle Malaysia Bhd.	MYR	25,900	734	0.33
Westports Holdings Bhd.	MYR	554,300	474	0.22
			<u>1,208</u>	<u>0.55</u>
<i>Mexico</i>				
Grupo Bimbo SAB de CV	MXN	204,000	552	0.25
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	405,700	541	0.25
Megacable Holdings SAB de CV	MXN	107,200	321	0.15
Wal-Mart de Mexico SAB de CV	MXN	171,500	561	0.25
			<u>1,975</u>	<u>0.90</u>
<i>Poland</i>				
Asseco Poland SA	PLN	21,990	415	0.19
			<u>415</u>	<u>0.19</u>
<i>Qatar</i>				
Barwa Real Estate Co.	QAR	676,651	500	0.23
Masraf Al Rayan QSC	QAR	1,534,789	1,720	0.78
			<u>2,220</u>	<u>1.01</u>
<i>Russia</i>				
Credit Bank of Moscow PJSC	RUB	12,652,900	1,016	0.46
Detsky Mir PJSC	RUB	212,330	311	0.14
Magnit PJSC	RUB	26,971	1,721	0.78
Mobile TeleSystems PJSC	RUB	569,880	1,995	0.91
Moscow Exchange MICEX-RTS PJSC	RUB	838,830	1,506	0.68
Novolipetsk Steel PJSC	RUB	564,240	1,440	0.65
Polyus PJSC, Reg. S, GDR	USD	3,653	283	0.13
Rostelecom PJSC	RUB	746,850	764	0.35
Sberbank of Russia PJSC Preference	RUB	543,130	1,771	0.80
Severstal PAO, Reg. S, GDR	USD	66,323	1,256	0.57
			<u>12,063</u>	<u>5.47</u>

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Saudi Arabia</i>				
Abdullah Al Othaim Markets Co.	SAR	4,331	110	0.05
Al Rajhi Bank	SAR	182,556	6,063	2.75
Jarir Marketing Co.	SAR	42,494	1,959	0.89
Mouwasat Medical Services Co.	SAR	26,541	1,080	0.49
Sahara International Petrochemical Co.	SAR	256,472	2,523	1.14
Saudi Telecom Co.	SAR	88,522	2,330	1.06
United Electronics Co.	SAR	5,267	167	0.07
United International Transportation Co.	SAR	62,413	681	0.31
			<u>14,913</u>	<u>6.76</u>
<i>South Africa</i>				
AECI Ltd.	ZAR	39,062	241	0.11
AVI Ltd.	ZAR	260,121	1,059	0.48
Truworths International Ltd.	ZAR	94,143	271	0.12
Vodacom Group Ltd.	ZAR	216,611	1,607	0.73
Woolworths Holdings Ltd.	ZAR	482,817	1,379	0.63
			<u>4,557</u>	<u>2.07</u>
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	343,380	2,134	0.97
Cheil Worldwide, Inc.	KRW	6,628	112	0.05
Coway Co. Ltd.	KRW	33,025	1,817	0.82
DGB Financial Group, Inc.	KRW	205,493	1,426	0.65
Hankook Tire & Technology Co. Ltd.	KRW	32,516	955	0.43
Hyundai Home Shopping Network Corp.	KRW	2,881	135	0.06
JB Financial Group Co. Ltd.	KRW	34,861	215	0.10
KB Financial Group, Inc.	KRW	84,323	3,431	1.56
MegaStudyEdu Co. Ltd.	KRW	6,979	425	0.19
Meritz Fire & Marine Insurance Co. Ltd.	KRW	14,046	349	0.16
S-1 Corp.	KRW	11,781	644	0.29
Samsung Card Co. Ltd.	KRW	6,000	140	0.06
Samsung Electronics Co. Ltd.	KRW	132,719	7,687	3.49
Shinhan Financial Group Co. Ltd.	KRW	110,138	2,998	1.36
SK Telecom Co. Ltd.	USD	62,645	1,469	0.67
Youngone Corp.	KRW	6,781	219	0.10
			<u>24,156</u>	<u>10.96</u>
<i>Taiwan</i>				
Acer, Inc.	TWD	2,037,000	1,971	0.89
Asustek Computer, Inc.	TWD	212,000	2,534	1.15
Capital Securities Corp.	TWD	534,000	288	0.13
Cathay Financial Holding Co. Ltd.	TWD	2,051,000	4,074	1.85
Chicony Electronics Co. Ltd.	TWD	550,000	1,439	0.65
Chunghwa Telecom Co. Ltd.	TWD	1,148,000	4,251	1.93
Compal Electronics, Inc.	TWD	2,083,000	1,602	0.73

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Far EasTone Telecommunications Co. Ltd.	TWD	1,129,000	2,318	1.05
Fubon Financial Holding Co. Ltd.	TWD	2,063,413	5,004	2.27
Hon Hai Precision Industry Co. Ltd.	TWD	831,000	2,747	1.25
Inventec Corp.	TWD	578,000	458	0.21
Lite-On Technology Corp.	TWD	1,054,000	2,137	0.97
President Chain Store Corp.	TWD	194,000	1,686	0.76
Quanta Computer, Inc.	TWD	549,000	1,652	0.75
SinoPac Financial Holdings Co. Ltd.	TWD	4,555,000	2,338	1.06
Supreme Electronics Co. Ltd.	TWD	590,000	947	0.43
Synnex Technology International Corp.	TWD	1,394,000	2,933	1.33
Taiwan Hon Chuan Enterprise Co. Ltd.	TWD	66,000	150	0.07
Taiwan Mobile Co. Ltd.	TWD	939,000	2,985	1.35
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	336,000	6,568	2.98
Teco Electric and Machinery Co. Ltd.	TWD	494,000	497	0.23
WPG Holdings Ltd.	TWD	1,411,000	2,359	1.07
Yuanta Financial Holding Co. Ltd.	TWD	3,723,000	2,994	1.36
			<u>53,932</u>	<u>24.47</u>
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	355,400	2,152	0.98
AP Thailand PCL, NVDR	THB	2,819,500	709	0.32
Chularat Hospital PCL	THB	10,350,100	997	0.45
Com7 PCL, NVDR	THB	191,600	412	0.19
Quality Houses PCL, NVDR	THB	2,410,300	144	0.07
Siam Cement PCL (The), NVDR	THB	275,500	2,799	1.27
Supalai PCL, NVDR	THB	678,400	405	0.18
Thai Union Group PCL, NVDR	THB	3,196,000	1,641	0.74
			<u>9,259</u>	<u>4.20</u>
<i>Turkey</i>				
Arcelik A/S	TRY	416,781	1,336	0.60
BIM Birlesik Magazalar A/S	TRY	195,380	793	0.36
Eregli Demir ve Celik Fabrikalari TAS	TRY	54,592	102	0.05
			<u>2,231</u>	<u>1.01</u>
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC	AED	353,203	1,593	0.72
			<u>1,593</u>	<u>0.72</u>
Total Equities			<u>218,439</u>	<u>99.10</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>218,439</u>	<u>99.10</u>

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Hong Kong</i>				
Yuexiu Real Estate Investment Rights	HKD	264,920	—	—
			—	—
Total Equities			—	—
Total Transferable securities and money market instruments dealt in on another regulated market				
			—	—
Total Investments			218,439	99.10
Cash			1,515	0.69
Other Assets/(Liabilities)			464	0.21
Total Net Assets			220,418	100.00

Rotterdam, 29 April 2022

The Manager

Robeco Institutional Asset Management B.V.

Polymakers RIAM:

K. (Karin) van Baardwijk

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

V. (Victor) Verberk

Other information

Provisions regarding appropriation of the result

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

Directors' interests

The total personal interests in the investments of the fund held by the policymakers of the management (also the manager) of the fund on 1 January 2021 and 31 December 2021 are shown in the table below.

As at 1 January 2021	Description	Quantity
Aegon NV	Shares	29,000
Barclays plc	Shares	5,000
Bayer AG	Shares	500
BNP Paribas SA	Shares	400
Heineken Holding NV	Shares	550
ING Groep NV	Shares	230,888
JPMorgan Chase & Co.	Shares	4,092
KBC Group NV	Shares	180
Koninklijke Ahold Delhaize NV	Shares	2,210
NN Group NV	Shares	18,679
Royal Dutch Shell plc	Shares	10,235
Unibail-Rodamco-Westfield	Shares	605
Unilever plc	Shares	1,002
Volkswagen AG	Shares	100

As at 31 December 2021	Description	Quantity
ABN AMRO Bank NV	Shares	2,653
Aegon NV	Shares	29,000
Barclays plc	Shares	5,000
Bayer AG	Shares	500
BNP Paribas SA	Shares	400
Heineken Holding NV	Shares	550
ING Groep NV	Shares	21,160
KBC Group NV	Shares	180
Koninklijke Ahold Delhaize NV	Shares	2,210
NN Group NV	Shares	15,347
Royal Dutch Shell plc	Shares	10,549
Unibail-Rodamco-Westfield	Shares	605
Unilever plc	Shares	1,002
Volkswagen AG	Shares	100



Independent auditor's report

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

Report on the audit of the annual financial statements 2021 included in the annual report

Our opinion

In our opinion the accompanying financial statements give a true and fair view of the financial position of Robeco Umbrella Fund I N.V. as at 31 December 2021 and of its result and cash flows for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the 2021 financial statements of Robeco Umbrella Fund I N.V. (hereafter: "the fund") based in Rotterdam.

The financial statements comprise:

- 1 the balance sheet at 31 December 2021;
- 2 the profit and loss account for 2021;
- 3 the cash flow statement for 2021; and
- 4 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

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

Our audit procedures were determined in the context of our audit of the financial statements as a whole. Our observations in respect of going concern, fraud and non-compliance with laws and regulations, and the key audit matters should be viewed in that context and not as separate opinions or conclusions.

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



Audit approach

Summary

Materiality

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

Going concern, Fraud/Noclar

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

Key audit matters

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

Opinion

Unqualified

Materiality

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

Materiality is determined based on the equity of the individual sub-funds (2020: 1%). We consider equity to be the most appropriate benchmark, since the equity of an investment entity represents the value that an investor could receive on the sale of his share in the investment entity. Changes in the value of the investments are an important part of the total operating income and therefore the result of an investment entity. Due to the dependency on the value changes both the total operating income and the profit before tax are inherently volatile and therefore less suitable as benchmark for determining materiality. The materiality is determined on the basis of the characteristics of the fund, including the investment category.



The following materiality per sub-fund has been applied:

Name of the sub-fund	Materiality as % of equity	Materiality 2021 (EUR x 1,000)	Materiality 2020 (EUR x 1,000)
Robeco QI Global Multi-Factor Equities Fund	1%	2,108	3,053
Robeco QI Global Developed Conservative Equities Fund	1%	2,148	1,963
Robeco QI Global Developed Enhanced Index Equities Fund	1%	16,722	11,367
Robeco QI Emerging Sustainable Conservative Equities Fund	1%	2,204	2,432

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

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

Scope of the audit

Outsourcing of business processes to service providers

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

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

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

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



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

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

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

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

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

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

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

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft);
- the fiscal status of the fund as embedded in article 28 of the Dutch Corporation Tax Act, 1969.

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

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



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

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

Risk:

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

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries.
- We performed a data analysis of high-risk journal entries with a higher risk related to manual post-closing entries. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk. These audit procedures included testing of transactions back to source information.
- We assessed matters reported on the fund's incident register/whistleblowing and complaints procedures with the entity and results of the manager's investigation of such matters.

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

Our key audit matters

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

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Existence and valuation of investments

Description

The fund's investments amount to more than 99% of the total assets. The investments are valued at fair value based on market information. The determination of the fair value for each investment category is disclosed on page 33. The valuation of the investments has a significant impact on the financial results. We assess the risk of a material misstatement in the valuation of the investments as low due to the fact that 99% of the portfolio consists of liquid, listed investments which are traded on an active market. The remaining part consists of derivatives. Due to the amount of the investments in relation to the financial statements as a whole we identify the existence and valuation of investments as a key audit matter.

Our response

Our audit procedures consisted of the following:

- determining the existence of the investments by directly received confirmations from the custodian and other relevant counterparties.
- determining that the used price is based on the method which is defined for the relevant investment category, as stated on page 33. We performed this procedure by comparing the used valuations of the investments with our independent valuation which is based on observable market prices. In performing these procedures we have used our valuation specialists.

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

Our observation

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

Accuracy of investment income

Description

The total operating income mainly consists of the changes in the value of investments and investment income. The total operating income is to a large extent decisive for the performance of the (sub-)fund and has therefore a significant effect on the overall view presented by the financial statements. In the audit over 2021, the changes in the value of investments – as part of the total operating income – were identified and assessed as financial statement accounts that do not contain a risk of material misstatement, given the nature of the underlying transactions and the correlation with the valuation of investments already included in the previous key audit matter. The investment income consists of dividends received and for a smaller amount interest expense and net revenue from securities lending. The investment income is based on the accounting policies as described in the notes on the financial statements on page 35. We consider the accuracy of investment income to be a key audit matter.

Our response

Our audit procedures consisted of the following:

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

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



Our observation

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

Report on the other information included in the annual report

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

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

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

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

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

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

Engagement

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

No prohibited non-audit services

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

Description of responsibilities regarding the financial statements

Responsibilities of the manager of the fund for the financial statements

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

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

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



The manager of the fund should disclose events and circumstances that may cast significant doubt on the fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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

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

Utrecht, 29 April 2022

KPMG Accountants N.V.

G.J. Hoeve RA

Appendix:

Description of our responsibilities for the audit of the financial statements



Appendix

Description of our responsibilities for the audit of the financial statements

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

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

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



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

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