ROBECO
The Investment Engineers

19

Robeco Umbrella Fund I N.V.

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

Annual Report 2019

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Robeco Umbrella Fund I N.V.

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

Contact details

Weena 850
PO Box 973
NL-3000 AZ Rotterdam
Telephone +31 (0)10 - 224 12 24
Fax +31 (0)10 - 411 52 88
Internet: www.robeco.com

Management board (and manager)

Robeco Institutional Asset Management B.V. (‘RIAM’)
Policymakers RIAM:
Gilbert O.J.M. Van Hassel
Karin van Baardwijk
Monique D. Donga (until 30 June 2019)
Peter J.J. Ferket
Mark C.W. den Hollander (since 24 June 2019)
Martin O. Nijkamp
Hans-Christoph von Reiche
Victor Verberk
Lia Belilos-Wessels (since 1 December 2019)

Supervisory directors of RIAM:

Jeroen J.M. Kremers (until 30 March 2020)
Sonja Barendregt-Roojers
Yoshiko Fujii (until 31 December 2019)
Mark A.A.C. Talbot (since 18 September 2019)
Radboud R.L. Vlaar

Custodian and Transfer Agent (since 23 April 2019)

J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch
Strawinskylaan 1135,
NL-1077 XX Amsterdam

Fund Managers

Robeco QI Global Multi-Factor Equities Fund: Joop Huij, Simon Lansdorp, Viorel Roscovan, Daniel Haesen
Robeco QI Global Developed Conservative Equities Fund: Pim van Vliet, Arlette van Ditshuizen, Arnoud Klep, Jan Sytze Mosselaar, Maarten Polfliet
Robeco QI Global Developed Enhanced Index Equities Fund: Wilma de Groot, Han van der Boon, Tim Dröge, Jan de Koning, Yaowei Xu, Machiel Zwanenburg.

Fund agent and paying agent

ING Bank N.V.
Bijlmerplein 888
NL-1102 MG Amsterdam

Auditor

KPMG Accountants N.V.
Papendorpseweg 83
NL- 3528 BJ Utrecht

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 Council Directive for Investment Institutions dated 23 July 2014 (Directive 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 Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian 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 Bank Luxembourg S.A., Amsterdam Branch have concluded a custody 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.

Recently, we have been informed that the AFM has determined that RIAM is to undertake remedial measures with respect to its compliance framework regarding customer due diligence, transaction monitoring and related requirements in the area of our retail fund distribution activities, and that the AFM intends to impose an order on RIAM in this respect. We are ensuring full compliance with all relevant laws and regulations, and that it will extend its ongoing compliance enhancements to incorporate these measures. Any related costs are borne by RIAM and this has no consequence for the investors in the fund.

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 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.

Based on periodic reports, the Supervisory Board discussed the results of the funds with the policy makers of the manager. 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, the interim financial reports and the reports of the independent auditor were regularly on the agenda. In addition, risk management, incident management, the tax position and quarterly reports from internal audit, compliance, legal affairs and risk management were discussed. Furthermore, the Audit & Risk Committee has discussed the recent information that the AFM has determined that RIAM is to undertake remedial measures with respect to its compliance framework regarding customer due diligence and related requirements for RIAM’s direct retail distribution channel, and that the AFM intends to impose an order on the manager in this respect. Attention was also paid to fund governance and compliance with the principles that RIAM has established in order to secure a careful handling of (potential) conflicts of interest between RIAM as a fund manager and the investors in the funds. The following subjects were on the agenda, among others: an annual report of fund governance related monitoring activities prepared by the Compliance department, the Audit Report of KPMG and the annual reports and semi-annual reports of the funds. The Supervisory Board has determined that RIAM's principles for fund governance are applied.

Market Impact Covid-19

Robeco Institutional Asset Management B.V. considers the COVID-19 (Corona) Pandemic as a significant event after closing the Annual Reports 2019 of the Investment Funds under management. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the impact may have a downward effect on the performance. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities.

Our operational measures for business continuity

In response to the Covid-19 outbreak, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity. 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 are working from home, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary to ensure the health and safety of our staff while maintaining business continuity.

Outsourcing some of the operational activities to J.P. Morgan

Early 2018, Robeco announced that it would be outsourcing part of its operations and administration activities to J.P. Morgan. The decision to outsource is part of the Robeco’s strategic plan for the 2017-2021 period, which envisages further international growth in both investment and client servicing activities. In the course of 2018, J.P. Morgan became Robeco’s service provider for fund accounting, operations, custody, depositary and securities lending, in two phases. In April 2019, J.P. Morgan also became Robeco’s transfer agent for all funds.

Report by the manager (continued)

General information (continued)

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)
- Share class D (EUR I shares)

Sub-fund 3: Robeco QI Global Developed Enhanced Index Equities Fund
- Share class B (EUR G shares)
- Share class D (EUR I shares)

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

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, 14 and 17 to the financial statements.

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

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 maximum current surcharge or discount for all sub-funds is 0.35%. 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 Board of Management of Robeco Institutional Asset Management B.V. (the "ExCo").

Report by the manager (continued)

Key figures

Overview 2015 - 2019

Robeco QI Global Multi-Factor Equities Fund - EUR G

	2019	2018	2017	2016	2015 [7]	Average [8]
Performance in % based on:						
– Market price [1,2]	24.5	-9.0	8.6	14.0	9.5	10.7
– Net asset value [1,2]	24.7	-8.2	8.4	13.6	9.0	10.6
– MSCI All Country World Index (Net Return in EUR) [3]	28.9	-4.8	8.9	11.1	10.7	12.4
Dividend in EUR [4]	5.00	3.60	2.40	2.40	-	
Total net assets [6]	196	207	247	184	144	

Robeco QI Global Multi-Factor Equities Fund - EUR X

	2019	2018	2017	2016	2015 [7]	Average [8]
Performance in % based on:						
– Market price [1,2]	25.1	-8.6	9.0	14.4	9.5	11.1
– Net asset value [1,2]	25.0	-7.8	8.7	13.9	9.1	11.0
– MSCI All Country World Index (Net Return in EUR) [3]	28.9	-4.8	8.9	11.1	10.7	12.4
Dividend in EUR [4]	4.60	3.60	3.00	2.20	-	
Total net assets [6]	1,867	1,432	1,362	943	479	

Robeco QI Global Developed Conservative Equities Fund - EUR G

	2019	2018	2017	2016	2015 [7]	Average [8]
Performance in % based on:						
– Market price [1,2]	28.1	-4.1	4.3	10.7	11.2	11.3
– Net asset value [1,2]	27.7	-3.1	4.1	10.6	10.5	11.3
– MSCI World Index (Net Return, in EUR) [3]	30.0	-4.1	7.5	10.7	11.2	12.5
Dividend in EUR [4]	5.60	4.40	4.80	4.80	4.40	
Total net assets [6]	143	115	104	7	-	

Robeco QI Global Developed Conservative Equities Fund - EUR I

	2019	2018	2017 [9]	Average [10]
Performance in % based on:				
– Market price [1,2]	27.7	-4.1	2.7	10.8
– Net asset value [1,2]	27.2	-3.1	1.9	10.8
– MSCI World Index (Net Return in EUR) [3]	30.0	-4.1	2.1	11.4
Dividend in EUR [4]	8.00	6.40	-	
Total net assets [6]	1	0.4	6	

Report by the manager (continued)

Key figures (continued)

Robeco QI Global Developed Conservative Equities Fund - EUR X

	2019	2018	2017	2016	2015 [7]	Average [8]
Performance in % based on:						
– Market price [1,2]	28.5	-3.9	4.6	10.9	11.3	11.6
– Net asset value [1,2]	28.0	-2.9	4.4	10.9	10.6	11.6
– MSCI World Index (Net Return in EUR) [3]	30.0	-4.1	7.5	10.7	11.2	12.5
Dividend in EUR [4]	5.60	4.60	4.80	4.80	4.40	
Total net assets [6]	234	194	297	317	209	

Robeco QI Global Developed Enhanced Index Equities Fund - EUR G

	2019	2018	2017	2016 [11]	Average [12]
Performance in % based on:					
– Market price [1,2]	29.2	-6.5	8.8	3.4	10.5
– Net asset value [1,2]	28.7	-5.5	8.6	2.7	10.5
– MSCI World Index (Net Return in EUR) [3]	30.0	-4.1	7.5	2.9	11.0
Dividend in EUR [4]	2.40	2.20 [5]	1.80	-	
Total net assets [6]	1,129	322	219	8	

Robeco QI Global Developed Enhanced Index Equities Fund - EUR I

	2019	2018	2017 [9]	Average [10]
Performance in % based on:				
– Market price [1,2]	28.8	-6.5	3.5	10.3
– Net asset value [1,2]	28.3	-5.5	2.6	10.3
– MSCI World Index (Net Return in EUR) [3]	30.0	-4.1	2.1	11.4
Dividend in EUR [4]	3.80	3.20	0.40	
Total net assets [6]	37	37	51	

[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. Last valuation date for the end of 2018 and the start of 2019 is 28 December 2018, whereas the last valuation date for the index is 31 December 2018.
[4] The dividend relates to the reporting year mentioned and is distributed in the following year. The figure for 2019 is a proposal. Further information on the proposed dividend can be found in the section Proposed profit appropriation on page 64.
[5] A revised dividend proposal for the Robeco QI Global Developed Enhanced Index Equities Fund - EUR G asset class was submitted to the General Meeting of Shareholders (GMS). This proposal was approved by the GMS.
[6] In millions of EUR.
[7] Concerns the period from 30 September 2015 through 31 December 2015.
[8] Concerns the period from 30 September 2015 through 31 December 2019.
[9] Concerns the period from 30 October 2017 through 31 December 2017.
[10] Concerns the period from 30 October 2017 through 31 December 2019.
[11] Concerns the period from 30 November 2016 through 31 December 2016.
[12] Concerns the period from 30 November 2016 through 31 December 2019.

Report by the manager (continued)

General introduction

Financial market environment

2019 has been a paradoxical year for financial markets. Despite record high levels of geopolitical risk, equity returns have been stellar, with the MSCI World unhedged in euro returning 30.0%. The global economy in 2019 continued on the path of decelerating expansion that emerged in late 2018 on the back of skyrocketing geopolitical uncertainty. Persisting trade disputes between the US and China, the twists and turns around Brexit, protests in Hong Kong and an increasingly tribal political landscape in the US created an environment tough to navigate for global leaders and investors alike. Global trade volumes declined below trend as retaliatory rounds of tariffs were put in place by the US and China, especially hitting open, export-oriented economies with a strong manufacturing base. The deceleration in global economic growth was therefore mainly concentrated in the manufacturing sector while the services sector remained fairly resilient. As 2019 unfolded, a domestic slowdown in China spilled over to the European continent, notably the German economy where Germany's car industry was already facing a difficult transition towards cleaner forms of mobility. As a result, Germany narrowly escaped a technical recession in 2019. Overall, global activity remained in expansion, with the global growth forecast reaching 2.9% in 2019 (IMF estimate).

Despite record high levels of geopolitical risk, equity returns have been stellar over 2019, with the MSCI World unhedged in euro returning 27.5%. It was also one of the best since the financial crisis for fixed-income returns. There was a significant dovish shift in Federal Reserve policy, which led to increased demand for both interest-rate and risk markets. Because of the Fed's pause, followed by rate cuts in the second half of the year, the environment remained supportive throughout 2019. Global government bonds (hedged to euro) returned 4% while at the same time global corporate credit bonds (hedged to euro) returned 8.5%.

Global economic growth disappointed with regard to consensus expectations and slowed from 3.6% in 2018 to a notably lower pace of 3%. Alongside a slowdown in external demand, this softening in global activity was mainly due to a deterioration in global investment expenditures, as signs of fading multilateralism and international cooperation weakened CEO confidence to undertake new global investment projects. In advanced economies, capital expenditures slowed from 2.6% in 2018 to 1.8% in 2019 (IMF estimate), concentrated in the US. In conjunction with lower investment demand, aggregate demand from the consumer side advanced at a lower rate of growth as well in 2019.

Even as this period of US economic expansion has now become the longest post-WWII, consumption growth has remained significantly below the average growth rate observed during previous US expansion phases. This is partly due to a significant household deleveraging post great financial crisis. Another element is that economic growth has become less inclusive. Especially those with the highest marginal propensity to spend have missed out on the rising economic tide. US nominal wage growth has picked up to around 3% but given that the US unemployment rate at 3.5% signals that the US is experiencing the tightest labor market in the past 50 years, this level is still subdued. In most advanced economies, employment numbers have increased (though overall at a more modest pace compared to 2018) and unemployment rates are now close to or at cyclical lows. Household demand remains underpinned by a rising trend in real disposable incomes, increased housing wealth and generally low interest rates.

Despite higher import tariffs in some countries, global inflation remained muted. As the global manufacturing slowdown led to higher inventory-to-sales ratios, capacity utilization rates came down and as a result core inflation decelerated further below target for many advanced economies and emerging markets. In the US, core PCE inflation (which excludes changes in consumer food and energy prices) remained at 1.6%, below the symmetrical inflation target of 2% of the Fed. Inflation is increasingly influenced by global factors such as global commodity prices, global slack, exchange rates and producer price competition.

In the UK, the twists and turns in the debate around Brexit continued to be as relentless as they were in 2018, until Boris Johnson convincingly won the December general election. The UK Prime Minister showed his intention to move the UK out of the EU by end of January 2020 by signing the EU withdrawal bill. He also indicated he would limit the transitional period and not to seek an extension of the UK's transition away from the EU beyond 31 December 2020. Given the challenging timetable the UK government has set itself, the UK will likely negotiate a minimum trade deal, concentrating on the trade in goods. As Johnson may opt to remove the self-imposed 31 December 2020 deadline, the chances of a no-deal 'hard' Brexit by the end of 2020 have diminished, but not vanished altogether.

In China and other emerging markets, weakness in domestic consumer spending dominated the deterioration in external demand. Chinese economic growth slowed to 6.1% in 2019. Debt, deleveraging and demographics are three key words influencing China's domestic policy agenda. Policy makers are undertaking a difficult balancing act to keep near-term growth around the 6% target while also trying to remove excess leverage (overall non-financial corporate debt is around 250% of GDP) to keep the economy on a sustainable longer-term path. China's rapidly ageing society is also hampering its long-term potential growth.

Financial Market Environment Q1 2020

The first quarter of 2020 will be the focus of many future financial history books. Initially, the first weeks of 2020 got off to a promising start. The long-anticipated signing of a "phase 1" trade agreement between China and the US took place on January 15th while global leading indicators surprised to the upside and confirmed expansion of economic activity. In the second half of January, however, these signals of reflation (increasing global growth towards trend level) were completely overshadowed by rising concerns over the outbreak of a coronavirus starting in Wuhan, which the WHO eventually named "Covid-19". On January 23th, China started a drastic, but effective lockdown of the city of Wuhan and other cities in the Hubei area to contain the virus. Still, Covid-19 had already crossed borders; the WHO declared Covid-19 a pandemic on March 11th. By March 31st, Covid-19 had exponentially spread to at least 163 countries with 858,361 people infected, causing 42,309 deaths.

Report by the manager (continued)

General introduction (continued)

Financial Market Environment Q1 2020 (continued)

Many countries followed the example set by China in containing the spread of Covid-19. As a result of increasing lockdowns and social distancing measures, the global economy has come to a sudden stop, leaving a global recession inevitable at this juncture. Covid-19 has delivered a simultaneous negative supply-as well as demand shock. In addition, social distancing measures aggravate the impact of the oil supply glut that erupted after OPEC+ negotiations about oil production cuts failed.

Leading producer confidence indicators already plummeted in March to 2008 recession lows. Markets now (rightly) infer a Q2 global GDP collapse not seen in the post-WWII era. Another clue in this direction are the staggering weekly jobless claims numbers (+10 million) in the US. The latest March jobless claims statistic was already exactly 10.0 times the highest number observed during the GFC recession.

Earlier in March, the Fed swiftly lowered its conventional policy rate from 1.75% to 0.25% and expanded its balance sheet by almost USD 1000 billion by asset purchases and repo agreements. Other central banks also pursued a “whatever it takes” strategy and undertook similar measures. Next to central banks, governments have pulled all the stops as well in effort to dampen the economic impact of Covid-19. The US Congress approved an emergency fiscal stimulus package amounting to 10% of US GDP. In Europe, Germany swiftly approved a package worth 4.5% of GDP.

As the above dramatic events evolved, financial markets went into a tailspin of unprecedented scale. The S&P500 index peaked on February 19th before sliding into a bear market at the fastest pace seen since 1929, ending the longest bull market in history that began in March 2009. In the enormous market turbulence (a measure of implied equity volatility, the VIX, spiked above the peak level seen during the Great financial Crisis of 2008), liquidity pressures mounted. Even safe-haven assets like US Treasuries and gold were battered initially as investors scrambled for cash. Eventually, haven assets recovered in the second phase of the turmoil as massive liquidity injections by central banks eased forced selling pressures.

Global government bonds (hedged, EUR) generated a positive return of 4.5% in Q1 2020. Riskier fixed income asset classes with equity-like risk characteristics suffered losses. Global high yield (hedged, EUR) lost 15.1%, whereas global investment grade bonds (hedged, EUR) lost 4.6%. Global equities as measured by the MSCI World index (hedged, EUR) lost 20.4% in Q1 2020.

The first quarter of 2020 has been extraordinary. The exceptional market volatility in this quarter reflects exceptional future macro-economic volatility. Monetary- and fiscal stimulus is important but solving the health crisis is the key priority for economic recovery. The Covid-19 pandemic is still with us at the time of writing this report, though the strenuous efforts undertaken by governments to “flatten the curve” are starting to pay off with case fatality rates in most countries decelerating. Together with the massive amount of fiscal-and monetary stimulus and policy measures taken (i.e. the lowering of countercyclical buffers for banks to protect the flow of credit to the real economy, liquidity assistance for corporates as well as wage subsidies to keep workers employed), some positives for a future global economic recovery have arrived at the end of March.

Outlook for the equity markets

We are cognizant of the fact that global growth expectations are likely to be revised even lower in light of the prolonged duration of the Covid-19 outbreak well into 2020 and recognize that the road to recovery will be a very erratic one and certainly not in a straight line or typical V-shape. We do expect a bounce in economic activity from the very depressed levels in the first half of 2020 but we also take notion of direct and longer lasting negative second round effects on consumption, employment and business investment despite large-scale stimulus by central banks and governments.

Equity investors will need to navigate two-way risk in 2020. On the upside, current equity markets have largely discounted average recession risk already. Although it must be noted that historically bear markets tend to last an average of 14 months. Also, the swift and massive intervention by central banks and governments provides a powerful counterbalance to the coming economic downturn. If history is a guide than equities should enter a trough midway into a recession and rally 25% in the subsequent 12 months.

Nonetheless, we are not out of the woods yet. An important variable determining the duration and depth of bear markets is the Shiller CAPE at the prior market peak. Prior to the Covid-19 pandemic the US was at historically stretched valuation levels. Add to this low visibility on the duration of the recession and the subsequent economic recovery path, a state of denial in investor sentiment and limited conventional monetary policy space. Therefore, tactical equity investors should remain vigilant as additional downside risk remains. However for long term investors, interesting value opportunities in equities are emerging.

Because of the very rapid developments around the Covid-19 pandemic and its impact on the worldwide economy, we refer to our website Robeco.com for the latest updates on our outlook for equity markets.

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 sub-fund 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-Volatility) 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 fund's performance.

Implementation of the investment policy
The investment objective of the sub-fund is to outperform the index, the MSCI All Country World Index (Net Return in EUR), 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.

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 30.

Integration of ESG factors
Sustainability factors based on RobecoSAM scores 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 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.

Robeco QI Global Developed Conservative Equities Fund

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

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

The stock selection model evaluates stocks on two themes:
1. Low-risk factors (preference for stocks with low volatility, for instance);
2. Return factors (preference for stocks with a high dividend and high price momentum).

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

Currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 30.

Report by the manager (continued)

Investment policy (continued)

Robeco QI Global Developed Conservative Equities Fund (continued)

Integration of ESG factors

Sustainability factors based on RobecoSAM scores are integrated in the investment policy. These RobecoSAM scores take into account factors relating to environment, society and governance (ESG). The investment process is very disciplined and ensures that the fund's overall sustainability score is higher than or equal to the overall sustainability score of the reference index. This means that a stock with a good score on factors relating to the environment, society and governance is more likely to be included in the portfolio. Companies with a poor score have less chance of being included in the portfolio.

Robeco QI Global Developed Enhanced Index Equities Fund

Investment policy

The investment objective of the sub-fund is to outperform the index, the MSCI World Index (Net Return in EUR), 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.

Implementation of the investment policy

The 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 30.

Integration of ESG factors

ESG factors, for which the data originate from RobecoSAM in Switzerland, are integrated in both the stock selection model and the portfolio construction process. First of all, we decarbonize the value factor, which means we reduce its footprint, without reducing its performance, next to that, we incorporate sustainability scores as part of a group of quality factors. As a result, stocks of companies that have a high sustainability score have a higher probability of being included in the portfolio compared to stocks of companies that score low on sustainability. Second, the strategy aims for a higher aggregate sustainability score for the Enhanced Indexing portfolio versus the respective score of the index. Quantitative researchers and portfolio managers constantly work on the ongoing evaluation and improvement of this stock selection model.

Investment result

Robeco QI Global Multi-Factor Equities Fund

Investment result per share class

Share class	Price in EUR x 1 31/12/2019	Price in EUR x 1 31/12/2018	Dividend paid in June 2019[1]	Investment result in reporting periods in %[2]
Robeco QI Global Multi-Factor Equities Fund - EUR G			3.60	
- Market price	144.60	119.02		24.5
- Net asset value	144.60	118.88		24.7
Robeco QI Global Multi-Factor Equities Fund - EUR X			3.60	
- Market price	146.21	120.09		25.1
- Net asset value	146.21	119.78		25.0

[1] Ex-date.
[2] Any dividends distributed in any year are assumed to have been reinvested in the fund.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Multi-Factor Equities Fund (continued)

Net returns per share [1]

EUR x 1

Robeco QI Global Multi-Factor Equities Fund - EUR G	**2019**	**2018**	**2017**	**30/09/2015 - 31/12/2016**
Investment income	4.77	3.99	3.62	4.18
Change in value	25.32	-13.83	7.34	10.43
Management costs, service fee and other costs	-0.92	-0.91	-0.89	-0.99
Net result	**29.17**	**-10.75**	**10.07**	**13.62**

Robeco QI Global Multi-Factor Equities Fund - EUR X	**2019**	**2018**	**2017**	**30/09/2015 - 31/12/2016**
Investment income	4.82	4.02	3.64	4.17
Change in value	25.63	-13.93	7.47	16.15
Management costs, service fee and other costs	-0.49	-0.48	-0.47	-0.54
Net result	**29.96**	**-10.39**	**10.64**	**19.78**

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

The Robeco QI Global Multi-Factor Equities Fund lagged the MSCI All Country World Index (Net Return in EUR) in a strongly rising market. The factors value, momentum and low-risk had a negative contribution to the relative performance of the sub-fund, while the quality factor had a positive contribution.

Return and risk

Next to the investment result in terms of return, risk management is an essential part of the investment process. The risk profile of the fund, as measured by the volatility, was lower than that of the index.

Robeco QI Global Developed Conservative Equities Fund

Investment result per share class

Share class	**Price in EUR x 1 31/12/2019**	**Price in EUR x 1 31/12/2018**	**Dividend paid in June 2019** [1]	**Investment result in reporting periods in %** [2]
Robeco QI Global Developed Conservative Equities Fund - EUR G			4.40	
- Market price	134.89	109.01		28.1
- Net asset value	134.89	109.17		27.7
Robeco QI Global Developed Conservative Equities Fund - EUR I			6.40	
- Market price	195.69	158.82		27.7
- Net asset value	195.69	159.03		27.2
Robeco QI Global Developed Conservative Equities Fund - EUR X			4.60	
- Market price	136.26	110.02		28.5
- Net asset value	136.26	110.18		28.0

[1] Ex-date.
[2] Any dividends distributed in any year are assumed to have been reinvested in the fund.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Conservative Equities Fund (continued)

Net returns per share [1]				
EUR x 1				
Robeco QI Global Developed Conservative Equities Fund - EUR G	**2019**	**2018**	**2017**	**30/09/2015 - 31/12/2016**
Investment income	4.44	4.08	3.72	4.57
Change in value	26.77	-7.91	5.13	24.99
Management costs, service fee and other costs	-0.80	-0.73	-0.79	-0.89
Net result	**30.41**	**-4.56**	**8.06**	**28.67**

Robeco QI Global Developed Conservative Equities Fund - EUR I	**2019**	**2018**	**05/10/2017 – 31/12/2017**
Investment income	6.48	5.71	1.17
Change in value	39.00	-11.07	2.11
Management costs, service fee and other costs	-1.17	-1.00	-0.25
Net result	**44.31**	**-6.36**	**3.03**

Robeco QI Global Developed Conservative Equities Fund - EUR X	**2019**	**2018**	**2017**	**30/09/2015 - 31/12/2016**
Investment income	4.48	4.11	4.12	4.88
Change in value	27.01	-7.96	1.70	15.48
Management costs, service fee and other costs	-0.54	-0.49	-0.50	-0.60
Net result	**30.95**	**4.34**	**5.32**	**19.76**

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

2019 turned out to be a great year for investors in global equities. Despite a long list of uncertainties like the looming trade war between the US and China, markets climbed the wall of worries, supported by high returns for technology stocks. Measured in euro, the MSCI World Index experienced ten positive months in 2019. Only in May and August the heightened trade war resulted in turbulent and negative markets. In these months, low-risk stocks showed their merits by achieving a significantly lower drawdown. However, low-risk stocks lagged the market in 2019 as the MSCI World Index in euro rose an impressive 30.0%. In US dollar, the index rose 27.7%.

In terms of sector exposure, the underweight in cyclical technology and consumer stocks resulted in a lower relative return for Robeco QI Global Developed Conservative Equities Fund, while the underweight in energy stocks had a positive impact on the sub-fund's relative return. These exposures are the result of our bottom-up stock selection process, which prefers attractively-valued low-risk stocks with a high payout yield and positive momentum.

Moreover, as growth stocks such as technology stocks outperformed the broader market, while value-like energy stocks lagged, the value factor experienced a negative year. Also high dividend stocks in US significantly lagged the market. Robeco QI Global Developed Conservative Equities Fund is characterized by generally having lower absolute risk than its index, while having a high relative risk as the strategy deviates considerably from its index, the MSCI World Index.

Return and risk

Due to the long-term investment objective of the fund (to deliver equity returns at 20% lower average risk than that of its index over a full performance cycle), investment results should be evaluated on a longer horizon. Since the start of the fund in September 2015, the fund achieved a slightly lower return than the index, the MSCI World Index (net return in EUR). Especially in volatile periods, such as Q4 2018, May 2019 and August 2019, the fund showed its ability to reduce risks by falling less than the index, while lagging the index in calm bull markets like 2017 and most of 2019. Since inception in September 2015, the volatility of the fund has been lower than the volatility of the reference index. This has resulted in a higher return/risk ratio of the fund versus the index.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

Investment result per share class

Share class	Price in EUR x 1 31/12/2019	Price in EUR x 1 31/12/2018	Dividend paid in June 2019[1]	Investment result in reporting periods in %[2]
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G			2.20	
- Market price	131.34	103.58		29.2
- Net asset value	131.34	103.74		28.7
Robeco QI Global Developed Enhanced Index Equities Fund - EUR I			3.20	
- Market price	136.79	108.98		28.8
- Net asset value	136.79	109.15		28.3

[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	2019	2018	2017	30/11/2016 - 31/12/2016
Investment income	3.08	2.86	2.73	0.15
Change in value	20.67	-10.74	5.26	1.41
Management costs, service fee and other costs	-0.37	-0.35	-0.32	-0.03
Net result	**23.38**	**-8.23**	**7.67**	**1.53**

Robeco QI Global Developed Enhanced Index Equities Fund - EUR I	2019	2018	05/10/2017 – 31/12/2017
Investment income	3.18	2.98	0.50
Change in value	21.35	-11.18	2.40
Management costs, service fee and other costs	-0.38	-0.36	-0.08
Net result	**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.

The sub-fund's relative performance has been negative. The quality and momentum factors delivered a positive contribution and the value and analyst revisions factors a negative contribution to the fund's relative performance. The volatility of the sub-fund was in-line with the volatility of the index with a low level of active risk. Sustainability, based on RobecoSAM scores, is integrated into the investment policy. The portfolio-construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the index.

Return and risk

The fund has an ex-ante tracking error limit of 2% annualized. The ex-ante tracking error was lower than the limit in 2019. The fund aims for a beta of 1, which means that the 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.

Risk management

A description of the risk management can be found in the notes to the financial statements on pages 28 through 45.

Report by the manager (continued)

Movements in net assets

During the reporting period, the combined assets of the fund rose by EUR 1,299.8 million to EUR 3,607.7 million. This increase can be explained by the following items. On balance, stocks to the amount of EUR 710.9 million were issued. Adding the net result increased these assets by EUR 669.3 million. EUR 80.4 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	
	2019 EUR' 000	2018 EUR' 000	2019 EUR' 000	2018 EUR' 000	2019 EUR' 000	2018 EUR' 000
Assets at opening date	**1,639,473**	**1,609,124**	**309,301**	**406,487**	**359,097**	**269,660**
Company shares issued	486,476	398,108	80,005	54,366	858,860	212,750
Company shares repurchased	(434,876)	(190,100)	(82,203)	(125,951)	(197,418)	(93,644)
Situation on closing date	**1,691,073**	**1,817,132**	**307,103**	**334,902**	**1,020,539**	**388,766**
Investment income	68,197	53,338	12,031	11,798	21,533	8,900
Receipts on surcharges and discounts on issuance and repurchase of own shares	503	434	139	118	1,051	285
Management fee	(5,162)	(4,817)	(1,270)	(1,172)	(2,585)	(1,056)
Service fee	(2,181)	(2,002)	(413)	(396)	–	–
Other cost	(272)	(371)	(45)	(61)	5	(23)
	61,085	**46,582**	**10,442**	**10,287**	**20,004**	**8,106**
Changes in value	361,676	(185,294)	72,330	(22,989)	143,772	(33,707)
Net result	**422,761**	**(138,712)**	**82,772**	**(12,702)**	**163,776**	**(25,601)**
Dividend paid	(50,549)	(38,947)	(11,974)	(12,899)	(17,828)	(4,068)
Assets at closing date	**2,063,285**	**1,639,473**	**377,901**	**309,301**	**1,166,487**	**359,097**

Survey of movements in net assets

	Combined	
	2019 EUR' 000	2018 EUR' 000
Assets at opening date	**2,307,871**	**2,285,271**
Company shares issued	1,425,341	665,224
Company shares repurchased	(714,497)	(409,695)
Situation on closing date	**3,018,715**	**2,540,800**
Investment income	101,761	74,036
Receipts on surcharges and discounts on issuance and repurchase of own shares	1,693	837
Management fee	(9,017)	(7,045)
Service fee	(2,594)	(2,398)
Other cost	(312)	(455)
	91,531	**64,975**
Changes in value	577,778	(241,990)
Net result	**669,309**	**(177,015)**
Dividend paid	(80,351)	(55,914)
Assets at closing date	**3,607,673**	**2,307,871**

Report by the manager (continued)

Remuneration policy

The fund itself does not employ any personnel and is managed by 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. RIAM's remuneration policy, that applies to all staff working under RIAM's responsibility, meets the applicable requirements of the European frameworks of the AIFMD, MiFID, the UCITS Directive, the ESMA guidelines on sound remuneration policies under the UCITS Directive, as well as the Dutch Remuneration Policy (Financial Enterprises) Act (Wet beloningsbeleid financiële ondernemingen). The remuneration policy has the following objectives:

a) To stimulate employees to act in our clients' interests and avoid taking undesirable risks
b) To promote a healthy corporate culture, with a strong focus on achieving sustainable results in accordance with the long-term objectives of RIAM and its stakeholders.
c) To attract and retain good employees and to reward talent and performance fairly.

Responsibility for the remuneration policy

The Supervisory Board of RIAM supervises the correct application of the remuneration policy and is responsible for the annual evaluation. Changes in the remuneration policy have to be approved by the Supervisory Board of RIAM. The Nomination & Remuneration Committee of the Supervisory Board of RIAM provides advice to the Supervisory Board of RIAM in the execution of these tasks, with the involvement of the HR Department and the relevant internal control officers. In the application and evaluation of the remuneration policy, RIAM regularly makes use of the services of various external advisers. The remuneration of fund managers consists of a fixed component and a variable component.

Fixed remuneration

The fixed salary of each employee is based on his/her role and experience and is in accordance with the RIAM salary ranges, which have also been derived from benchmarks in the investment management sector. The fixed salary is deemed to be adequate remuneration for the employee to properly execute their responsibilities, regardless of whether the employee receives any variable remuneration.

Variable remuneration

In accordance with the applicable laws and regulations, the available budget/pool for variable remuneration is approved in advance by the Supervisory Board of RIAM based on a proposal made by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The total budget/pool is based, in principle, on a percentage of RIAM's operating result. In order to ensure that the total variable remuneration accurately reflects the performance of RIAM and the funds that it manages, when determining the budget/pool, a correction is made for risks that may occur in the year concerned and furthermore for multiple-year risks that may affect the risk profile of RIAM.

The variable remuneration component for the fund managers depends on the multi-year performance of the fund. The system is linked to outperformance with regard to risk-adjusted pre-determined annual targets. The calculated outperformance over a one-year, three-year and five-year period is taken into account when determining the variable remuneration. Also important in this determination are behavior, the extent to which team- and individual qualitative and predetermined objectives have been achieved and the extent to which Robeco corporate values are observed. The fund manager's contribution to the various organizational objectives is also taken into consideration. Poor performance, unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. For the senior fund manager, the Identified Staff regime also applies (see below).

Identified Staff

RIAM has a specific and more stringent remuneration policy for employees who could have a material impact on the risk profile of the fund. These employees are designated to be 'Identified Staff'. For 2019, in addition to the Management Board, RIAM has designated 99 employees as Identified Staff, including all senior portfolio managers, senior management and the heads of the control functions (HR, Compliance, Risk Management, Business Control, Internal Audit and Legal). Among other things the performance targets of these employees that are used to determine the award of variable pay are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, and 50% will be converted into instruments ('Robeco Cash Appreciation Rights') whose value will follow the company's future results.

Risk control

RIAM has implemented additional risk management measures with regard to the variable remuneration. For instance, RIAM has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect assumptions, fraudulent acts, serious improper behavior, serious neglect of duties or behavior that has resulted in a considerable loss for RIAM. After the granting but before the actual payment of the deferred variable remuneration components to Identified Staff, an additional assessment is performed to check whether new information would result in decreasing the previously granted remuneration components (the so-called 'malus arrangement'). The malus arrangement can be applied because of (i) misconduct or a serious error of judgement on the part of the employee (ii) a considerable deterioration of RIAM's financial results that was not foreseen at the time the remuneration was granted (iii) a serious violation of the risk management system, leading to changed circumstances compared with the granting of the variable remuneration or (iv) fraud committed by the employee concerned.

Report by the manager (continued)

Remuneration policy (continued)

Annual assessment

RIAM's remuneration policy and the application thereof was evaluated in 2019 under the responsibility of the Supervisory Board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. As a result no material changes were necessary to the remuneration policy.

Remuneration in 2019

Of the total amounts granted in remuneration[1] in 2019 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 2019	Variable pay for 2019
Board (4 members)	45,333	51,852
Identified Staff (99) (ex Board)	434,059	288,443
Other employees (655 employees)	1,179,926	333,839

The total of the fixed and variable remuneration charged to the fund is EUR 2,333,452. Imputation occurs according to the following key:

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

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 3 employees a total remuneration above EUR 1 million.

Sustainable investing

Sustainable investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG[2] factors leads to better investment decisions. We are also convinced that exercising our voting rights and engaging in a dialogue with companies have a positive effect on the investment result and society in general. During 2019, we made every effort to further stimulate Sustainable investing at Robeco and beyond.

All Robeco’s investment activities comply with the United Nations Principles for Responsible Investing (UNPRI). In 2019, Robeco was awarded an A+ for most of the modules that were assessed as part of the UN Principles for Responsible Investment (UN PRI) 2019 report. This was the sixth year in a row that Robeco obtained the highest score for the majority of the modules assessed by UNPRI. Responsibility for implementing Sustainable investing lies with the Head of Investments, who also has a seat on Robeco's Executive Committee.

[2] ESG is the abbreviation of ‘Environmental, Social and Governance’, which refers to factors relating to the environment, society and corporate governance

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.

In our view, the fact that more and more stewardship codes are being introduced around the globe is a positive development, and we are strong advocates of active ownership. For this reason 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 have become signatories to many different stewardship codes. In 2018 Eumedion, the Dutch governance platform for institutional investors, published a Dutch stewardship code. Robeco was a participant in the working group that wrote this code. In previous years we became signatories to the stewardship codes of the United Kingdom, Japan and Brazil. In addition, Robeco a.o. meets the Taiwanese Stewardship Principles for Institutional Investors, the US ISG stewardship principles, the Principles for Responsible Ownership in Hong Kong, Singapore Stewardship Principles and the Korean Stewardship Code.

Report by the manager (continued)

Sustainable investing (continued)

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG[1] 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. These therefore present the opportunity to emphasize the effect that engagement can have on society. Robeco's Active Ownership team would like new themes to always be directly linked to at least one of the goals. In 2019 we started engaging with companies for example on Palm Oil, directly linked to SDG 12 and 15, with a clear objective to improve the Roundtable on Sustainable Palm Oil (RSPO) certification and mitigate deforestation.

[1] Sustainable Development Goals

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 sister company RobecoSAM. The 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 2019 we continued developing new sustainable investment funds with specific sustainable goals and criteria. Furthermore we measured carbon footprints and climate change risks in our portfolios in order to gain more insight and create awareness.

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 seriously and habitually 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 will be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website. In 2019 Robeco developed a palm oil policy. Robeco considers the production of palm oil a process with significant environmental and social risks, leading to breaches of the UN Global Compact when this product is not produced sustainably. Listed companies that have less than 20% of their plantations certified to sustainability standards are excluded from fund investments. Other palm oil producing companies are part of an engagement program where Robeco requires them to make progress towards full RSPO certification and addresses potential controversies and breaches of the UN Global compact.

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 addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2019, our activities towards achieving active ownership were again awarded high scores under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2019 Robeco engaged with over 220 companies on different issues ranging from corporate governance to data privacy to climate change. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. Hereafter, two 2019 case studies are provided to illustrate Robeco's approach towards fulfilling our stewardship responsibilities.

Robeco's Active Ownership successful in engagement with the Auto Industry

In the engagement theme ESG Challenges in the Auto Industry key elements of discussion included the alignment of companies' strategies with a low-carbon future, including their ability to comply with emissions standards, and the need to focus on innovation and to finetune product development to make sure their future products meet client demand and regulatory requirements. Our success with a German carmaker is unique in a sector that struggles with the transition to a low-carbon economy.

During a three-year engagement, the German automotive company announced its ambition to achieve net-zero emissions fleet by 2039, and committed to carbon-neutral energy supply by 2022 in line with our request. In addition, the company is the first carmaker to tie quantitative metrics on sustainable mobility in the executive renumeration policy. Overall, the company's net-zero fleet commitment is considered best practice in the industry.

The engagement has taken place in collaboration with Transition Pathway Initiative (TPI) and the Institutional Investors Group on Climate Change (IIGCC), of which Robeco co-ordinates the Advisory Committee on automotives.

Sustainable investing (continued)

Active ownership (continued)

Robeco's Active Ownership successful in engagement with the Auto Industry (continued)

The model the company has followed is similar to the earlier success booked by Robeco's Active Ownership team with Royal Dutch Shell, the first company to link climate targets to executive renumeration.

Leading the financial sector in Palm Oil Engagement

Early 2019, Robeco has stepped up engagement with the producers of palm oil to address sustainability issues in the industry. As a responsible investor, Robeco has been engaging with palm oil producers, traders and buyers on sustainability-related issues since 2010. Palm oil is a vital commodity that is an essential ingredient in many consumer goods, from chocolates to shampoo. As the most land-efficient and versatile vegetable oil, its cultivation as a cash crop is highly profitable.

However, the industry continues to face significant problems related to deforestation, its large carbon footprint, and labor standards in emerging markets. Robeco's new approach to address these problems is a combination of enhanced engagement and sustainability investing methodology.

With enhanced engagement, we formulate minimum standards that companies need to meet after three years of engagement to ensure eligibility in our investment universe. For the methodology, Robeco now conducts a sector screen that benchmarks companies according to the amount of land that has been certified by RSPO, a not-for-profit group that Robeco joined in January as the first investor.

Robeco plays an active role in multiple collaborations regarding palm oil, strongly believing in the premise that we are stronger together. Within the RSPO, Robeco is member of the Financial Institutions working group, the deforestation group as well as member of the Complaints Panel. Within the PRI Robeco is part of the advisory committee of the Engagement working groups related to Deforestation, Labor Standards in Agricultural supply chain, and Palm Oil. Last, Robeco joined the Sustainable Palm Oil Choice to contribute to the transition to 100% sustainable palm oil in Europe.

Voting

In 1998, Robeco started voting for its investment funds and on behalf of its institutional clients. The votes are cast by specialized voting analysts in the Active Ownership team. We attend several shareholder meetings ourselves, but in most cases we cast our votes electronically. Our voting activities are published shortly after the shareholders' meetings on our website, in line with best practice regarding voting transparency.

Our extensive voting policy is based on 20 years of experience and insight, and we anticipate the specific policy requests of our mandates if necessary. We vote at all meetings where this is possible. In practice, we only refrain from voting in the event of share blocking. In such cases, we assess the importance of the meeting and the influence of our positions on the voting.

Our voting policy and our analysis are based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and on local directives. These principles constitute an extensive framework for assessing the corporate governance practices of companies. They also provide sufficient latitude for companies to be assessed on the basis of local standards, national legislation and codes of conduct for corporate governance. In our assessment we take into account company-specific circumstances.

Important decisions are taken in close consultation with the portfolio managers and the analysts in Robeco's investment teams and with our engagement specialists. The information we receive during shareholders' meetings is taken into account in our engagement activities and in the investment process followed by the Robeco funds.

We voted at 1,337 shareholder meetings on behalf of Robeco Umbrella Fund I N.V. At 722 (54%) of the 1,337 meetings, we cast at least 1 vote not in line with management's recommendation.

Engagement

Since as early as 2005, we have encouraged management board members from the companies in which we invest to practice good corporate governance and to strive to achieve an environmentally and socially friendly policy. The aim of our engagement is to increase shareholder value in the long term and to achieve a positive impact on society. For Robeco, engagement and voting are important elements for achieving a successful integrated strategy for Sustainable investing that will lead to enhanced investment decisions and can improve the risk/return profile of our portfolios.

For our engagement activities we use a focused approach in which we enter into a constructive dialogue with a relevant selection of companies in which we invest. This dialogue deals with ESG factors such as quality of management, human rights and management of environmental risks. We differentiate between two types of engagement: the proactive Value Engagement approach and the Enhanced Engagement approach following a violation of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises.

Report by the manager (continued)

Sustainable investing (continued)

Engagement (continued)

Our Value Engagement activities focus on a small number of sustainability themes with the greatest potential for value creation for the companies in which we invest. We select these themes on the basis of financial materiality by carrying out a baseline measurement and formulating engagement profiles for the companies we enter into a dialogue with. We select new engagement themes in close consultation with engagement specialists, portfolio managers and analysts, who work together closely throughout the dialogue. We give priority to companies in Robeco's portfolios with the greatest exposure to the selected engagement theme.

Our Enhanced Engagement program focuses on companies whose actions conflict seriously and systematically with the principles of the United Nations Global Compact (UNGC) in the field of human rights, labor, the environment and anti-corruption and OECD Guidelines for Multinational Enterprises. With this program we try to exert an influence on these companies to persuade them to act in accordance with the UNGC principles and OECD Guidelines. Our engagement normally lasts three years, during which time we hold regular meetings and conference calls with representatives from the company and monitor progress made on the engagement objectives.

If an Enhanced Engagement dialogue does not lead to the desired result, Robeco can exclude this company from Robeco's investment universe. The Enhanced Engagement process is a formal part of Robeco's exclusion policy.

For Robeco Umbrella Fund I N.V., we entered into a dialogue with 157 companies, involving 148 Value Engagements and 9 Enhanced Engagements.

In Control Statement

Robeco Institutional Asset Management B.V. has a description of internal control, which is in line with the requirements of the Wet op het financieel toezicht (“Wft”) and the Besluit gedragstoezicht financiële ondernemingen (“BGfo”).

Findings

Recently, we have been informed that the AFM has determined that we are to undertake remedial measures with respect to our compliance framework regarding customer due diligence, transaction monitoring and related requirements for RIAM’s direct retail distribution channel, and that the AFM intends to impose an order on the manager in this respect. We are committed to ensuring full compliance with all relevant laws and regulations, and we will extend our ongoing compliance enhancements to incorporate these measures. Any related costs are borne by the manager and have no consequence for investors in the fund.

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 Board of Directors 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, 30 April 2020
The Manager

Annual financial statements

Balance sheet

Before profit appropriation	Notes	Robeco QI Global Multi-Factor Equities Fund 31/12/2019 EUR' 000	Robeco QI Global Multi-Factor Equities Fund 31/12/2018 EUR' 000	Robeco QI Global Developed Conservative Equities Fund 31/12/2019 EUR' 000	Robeco QI Global Developed Conservative Equities Fund 31/12/2018 EUR' 000	Robeco QI Global Developed Enhanced Index Equities Fund 31/12/2019 EUR' 000	Robeco QI Global Developed Enhanced Index Equities Fund 31/12/2018 EUR' 000
ASSETS							
Investments							
Equities	1	2,045,131	1,600,316	370,659	301,201	1,146,452	356,332
Derivatives	2	42	–	–	–	62	–
Total investments		**2,045,173**	**1,600,316**	**370,659**	**301,201**	**1,146,514**	**356,332**
Accounts receivable							
Receivables on securities transactions		17	10	1	10	12	–
Dividends receivable	3	3,835	3,216	580	742	1,047	431
Interest receivable		–	2	–	–	1	3
Amounts owed by affiliated parties	4	–	–	–	–	101	–
Other receivables, prepayments and accrued income	5	9,995	15,764	1,398	1,734	12,098	1,053
Total accounts receivable		**13,847**	**18,992**	**1,979**	**2,486**	**13,259**	**1,487**
Other assets							
Cash and cash equivalents	6	**7,424**	**29,270**	**5,564**	**7,940**	**7,129**	**1,898**
LIABILITIES							
Investments							
Derivatives	2	**7**	**1,543**	**–**	**58**	**–**	**108**
Accounts payable							
Interest payable		9	5	2	–	–	–
Payable to credit institutions	7	–	–	–	–	14	–
Payable on securities transactions	8	31	9	–	1	–	–
Payable to affiliated parties	9	670	538	162	127	303	93
Other liabilities, accruals and deferred income	10	2,442	7,010	137	2,140	98	419
Total accounts payable		**3,152**	**7,562**	**301**	**2,268**	**415**	**512**
Accounts receivable and other assets less accounts payable		**18,119**	**40,700**	**7,242**	**8,158**	**19,973**	**2,873**
Assets less liabilities		**2,063,285**	**1,639,473**	**377,901**	**309,301**	**1,166,487**	**359,097**
Composition of shareholders' equity	11, 12						
Issued capital	11	141	137	28	29	88	34
Share-premium reserve	11	1,650,810	1,599,214	296,858	299,055	1,037,724	376,336
Other reserve	11	(10,427)	178,834	(1,757)	22,919	(35,101)	8,328
Undistributed earnings	11	422,761	(138,712)	82,772	(12,702)	163,776	(25,601)
Shareholders' equity		**2,063,285**	**1,639,473**	**377,901**	**309,301**	**1,166,487**	**359,097**

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

Annual financial statements (continued)

Balance sheet (continued)

Before profit appropriation	Notes	Combined 31/12/2019 EUR' 000	Combined 31/12/2018 EUR' 000
ASSETS			
Investments			
Equities	1	3,562,242	2,257,849
Derivatives	2	104	–
Total investments		**3,562,346**	**2,257,849**
Accounts receivable			
Receivables on securities transactions		30	20
Dividends receivable	3	5,462	4,389
Interest receivable		1	5
Amounts owed by affiliated parties	4	101	–
Other receivables, prepayments and accrued income	5	23,491	18,551
Total accounts receivable		**29,085**	**22,965**
Other assets			
Cash and cash equivalents	6	**20,117**	**39,108**
LIABILITIES			
Investments			
Derivatives	2	**7**	**1,709**
Accounts payable			
Interest payable		11	5
Payable to credit institutions	7	14	–
Payable on securities transactions	8	31	10
Payable to affiliated parties	9	1,135	758
Other liabilities, accruals and deferred income	10	2,677	9,569
Total accounts payable		**3,868**	**10,342**
Accounts receivable and other assets less accounts payable		**45,334**	**51,731**
Assets less liabilities		**3,607,673**	**2,307,871**
Composition of shareholders' equity	11, 12		
Issued capital	11	257	200
Share-premium reserve	11	2,985,392	2,274,605
Other reserve	11	(47,285)	210,081
Undistributed earnings	11	669,309	(177,015)
Shareholders' equity		**3,607,673**	**2,307,871**

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 Multi-Factor Equities Fund 2019 EUR' 000	Robeco QI Global Multi-Factor Equities Fund 2018 EUR' 000	Robeco QI Global Developed Conservative Equities Fund 2019 EUR' 000	Robeco QI Global Developed Conservative Equities Fund 2018 EUR' 000	Robeco QI Global Developed Enhanced Index Equities Fund 2019 EUR' 000	Robeco QI Global Developed Enhanced Index Equities Fund 2018 EUR' 000
Investment income	13	68,197	53,338	12,031	11,798	21,533	8,900
Unrealized gains	1, 2	443,920	202,982	72,677	32,038	165,859	39,180
Unrealized losses	1, 2	(80,533)	(423,291)	(9,245)	(59,604)	(16,798)	(71,135)
Realized gains	1, 2	96,551	109,117	17,201	19,261	27,655	13,692
Realized losses	1, 2	(98,262)	(74,102)	(8,303)	(14,684)	(32,944)	(15,444)
Receipts on surcharges and discounts on issuance and repurchase of own shares		503	434	139	118	1,051	285
Total operating income		**430,376**	**(131,522)**	**84,500**	**(11,073)**	**166,356**	**(24,522)**
Costs	17						
Management fee	14	5,162	4,817	1,270	1,172	2,585	1,056
Service fee	14	2,181	2,002	413	396	–	–
Other costs	16	272	371	45	61	(5)	23
Total operating expenses		**7,615**	**7,190**	**1,728**	**1,629**	**2,580**	**1,079**
Net result		**422,761**	**(138,712)**	**82,772**	**(12,702)**	**163,776**	**(25,601)**

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

	Notes	Combined 2019 EUR' 000	Combined 2018 EUR' 000
Investment income	13	101,761	74,036
Unrealized gains	1, 2	682,456	274,200
Unrealized losses	1, 2	(106,576)	(554,030)
Realized gains	1, 2	141,407	142,070
Realized losses	1, 2	(139,509)	(104,230)
Receipts on surcharges and discounts on issuance and repurchase of own shares		1,693	837
Total operating income		**681,232**	**(167,117)**
Costs	17		
Management fee	14	9,017	7,045
Service fee	14	2,594	2,398
Other costs	16	312	455
Total operating expenses		**11,923**	**9,898**
Net result		**669,309**	**(177,015)**

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 2019 EUR' 000	Robeco QI Global Multi-Factor Equities Fund 2018 EUR' 000	Robeco QI Global Developed Conservative Equities Fund 2019 EUR' 000	Robeco QI Global Developed Conservative Equities Fund 2018 EUR' 000	Robeco QI Global Developed Enhanced Index Equities Fund 2019 EUR' 000	Robeco QI Global Developed Enhanced Index Equities Fund 2018 EUR' 000
Cash flow from investment activities							
Net result		422,761	(138,712)	82,772	(12,702)	163,776	(25,601)
Unrealized changes in value	1, 2	(363,387)	220,309	(63,432)	27,566	(149,061)	31,955
Realized changes in value	1, 2	1,711	(35,015)	(8,898)	(4,577)	5,289	1,752
Purchase of investments	1, 2	(816,639)	(849,786)	(89,068)	(65,187)	(1,002,590)	(296,601)
Sale of investments	1, 2	731,598	632,988	91,797	146,105	355,741	172,521
Increase (-)/decrease (+) accounts receivable	3, 4, 5	(711)	1,150	(152)	177	(1,697)	(156)
Increase (+)/decrease (-) accounts payable	8, 9, 10	158	66	37	(27)	218	35
		(24,509)	**(169,000)**	**13,056**	**91,355**	**(628,324)**	**(116,095)**
Cash flow from financing activities							
Received for shares subscribed		486,476	398,108	80,005	54,366	858,860	212,750
Paid for repurchase of own shares		(434,876)	(190,100)	(82,203)	(125,951)	(197,418)	(93,644)
Dividend paid		(50,549)	(38,947)	(11,974)	(12,899)	(17,828)	(4,068)
Increase (-)/decrease (+) accounts receivable	5	5,856	(6,415)	659	(845)	(10,075)	(280)
Increase (+)/decrease (-) accounts payable	10	(4,568)	6,761	(2,004)	2,101	(329)	366
		2,339	**169,407**	**(15,517)**	**(83,228)**	**633,210**	**115,124**
Net cash flow		**(22,170)**	**407**	**(2,461)**	**8,127**	**4,886**	**(971)**
Currency and cash revaluation		324	539	85	(90)	331	232
Increase (+)/decrease (-) cash		**(21,846)**	**946**	**(2,376)**	**8,037**	**5,217**	**(739)**
Cash at opening date	6	29,270	28,325	7,940	762	1,898	2,637
Accounts payable to credit institutions at opening date	7	–	(1)	–	(859)	–	–
Total cash at opening date		**29,270**	**28,324**	**7,940**	**(97)**	**1,898**	**2,637**
Cash at closing date	6	7,424	29,270	5,564	7,940	7,129	1,898
Accounts payable to credit institutions at closing date	7	–	–	–	–	(14)	–
Total cash at closing date		**7,424**	**29,270**	**5,564**	**7,940**	**7,115**	**1,898**

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

Annual financial statements (continued)

Cash flow statement (continued)

	Notes	Combined 2019 EUR' 000	2018 EUR' 000
Cash flow from investment activities			
Net result		669,309	(177,015)
Unrealized changes in value	1, 2	(575,880)	279,830
Realized changes in value	1, 2	(1,898)	(37,840)
Purchase of investments	1, 2	(1,908,297)	(1,211,574)
Sale of investments	1, 2	1,179,136	951,614
Increase (-)/decrease (+) accounts receivable	3, 4, 5	(2,560)	1,171
Increase (+)/decrease (-) accounts payable	8, 9, 10	413	74
		(639,777)	**(193,740)**
Cash flow from financing activities			
Received for shares subscribed		1,425,341	665,224
Paid for repurchase of own shares		(714,497)	(409,695)
Dividend paid		(80,351)	(55,914)
Increase (-)/decrease (+) accounts receivable	5	(3,560)	(7,540)
Increase (+)/decrease (-) accounts payable	10	(6,901)	9,228
		620,032	**201,303**
Net cash flow		**(19,745)**	**7,563**
Currency and cash revaluation		740	681
Increase (+)/decrease (-) cash		**(19,005)**	**8,244**
Cash at opening date	6	39,108	31,724
Accounts payable to credit institutions at opening date	7	–	(860)
Total cash at opening date		**39,108**	**30,864**
Cash at closing date	6	20,117	39,108
Accounts payable to credit institutions at closing date	7	(14)	–
Total cash at closing date		**20,103**	**39,108**

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 and the Wft. 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 I
- **Share class D** - Robeco QI Global Developed Conservative Equities Fund - EUR X

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

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

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 maximum current surcharge or discount is 0.35%. 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 66.

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.

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.

Notes (continued)

Principles for determining the result (continued)

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-of-defense 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.

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.

Notes (continued)

Risk management (continued)

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 national 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. Robeco has implemented a meticulous process with clear responsibilities in order to ensure that new laws and regulations are reported and implemented in a timely fashion.

Changes in the field of legislation and regulation that could affect the funds managed by Robeco also took place in 2019. An example of this is the amended Shareholder Rights Directive (SRD II), which applies as of 10 June 2019. SRD II requires institutional investors and asset managers to develop a policy on shareholder engagement and to disclose their voting and engagement policies in relation to its strategies covering EU listed equities. Necessary changes to Robeco's existing policies on these topics have been implemented in a timely manner. Mandatory disclosures on these topics have been enhanced as well and these were made easily accessible to clients.

Robeco also ensured that its policies and procedures related to the prevention of use of the financial system for money laundering and the financing of terrorism continue to be adequately designed. In 2019 policies and procedures were amended to reflect the requirements of the Fifth Anti-Money Laundering Directive (5th AMLD). The amended Directive has introduced the obligation for Robeco to publicly register the ultimate beneficial owners ('UBOs') of all its corporate entities and funds. For entities and funds domiciled in The Netherlands, necessary preparations have been made so that registrations can be made as soon as the UBO register is put into use. In addition, solid enhanced due diligence measures with respect to business relationships and transactions involving high risk countries were implemented in accordance with the 5th AMLD.

On 17 June 2019 EMIR Refit entered into force, amending the existing EMIR rules with the objective to simplify and increase the efficiency of some of its requirements and to reduce disproportionate costs and burdens. The core EMIR requirements – clearing, margin requirements, derivative transaction reporting, operational risk mitigation requirements and requirements for trade repositories/CCPs – remain unchanged. For Robeco, the implementation of EMIR Refit in particular related to the introduction of a new category of financial counterparty known as the small financial counterparty (SFC). Such SFC - whose OTC derivatives positions do not exceed any of the clearing thresholds - can under certain circumstances be exempted from the clearing obligation under EMIR. Robeco has decided not to benefit from such exemption and will continue clearing of the relevant instruments for all its funds.

Developments

Robeco is continuously working to enhance its risk management methodologies, infrastructure and processes.

Over the past year, Financial Risk Management (FRM) continued with the modeling of climate risks and the integration of climate models in the risk management framework and risk management systems. These models aim to incorporate both current carbon emissions as well as forward looking based elements, such as investments in carbon footprint reduction. These analyses are done based on RobecoSAM data. In addition, FRM is collaborating with its risk management system vendor to further complement the framework with physical climate risks assets are exposed to, such as the risk of flooding, extreme heat waves or droughts.

FRM has successfully enhanced and implemented tooling to conduct style factor analysis based on Barra factors. The results of these analyses and the climate risk results are both used in portfolio risk deep dive sessions with portfolio management.

Securities lending is transferred to JPMorgan as the new lending agent. In 2019 risk management integrated securities lending data (collateral, securities) in the Robeco collateral management systems to have an integrated view on counterparty exposures.

During the year several projects took place in which FRM participated. This included enhancement of the Model Risk Management, Brexit and a transition towards new benchmark rates (IBOR).

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.

Notes (continued)

Risks relating to financial instruments (continued)

Investment risk (continued)

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 12 for Robeco QI Global Multi-Factor Equities Fund, page 13 for Robeco QI Global Developed Conservative Equities Fund and page 14 for Robeco QI Global Developed Enhanced Index Equities Fund.

Currency risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

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 10 for Robeco QI Global Multi-Factor Equities Fund, page 10 for Robeco QI Global Developed Conservative Equities Fund and page 11 for Robeco QI Global Developed Enhanced Index Equities Fund.

			Robeco QI Global Multi-Factor Equities Fund	
	31/12/2019	**31/12/2019**	**31/12/2019**	**31/12/2018**
	Gross position	**Net position**	**% of**	**% of**
Currency exposure	**EUR' 000**	**EUR' 000**	**net assets**	**net assets**
AUD	64,830	64,830	3.14	2.81
BRL	14,965	14,965	0.73	0.51
CAD	95,534	95,534	4.63	4.05
CHF	37,377	37,377	1.81	1.50
CZK	1,123	1,123	0.05	0.06
DKK	17,431	17,431	0.85	0.55
EUR	150,634	150,634	7.30	8.28
GBP	100,704	100,704	4.88	4.11
HKD	92,279	92,279	4.47	5.79
HUF	2,566	2,566	0.12	0.17
IDR	1,231	1,231	0.06	0.11
ILS	11,689	11,689	0.57	0.58
JPY	143,452	143,452	6.95	7.80
KRW	30,701	30,701	1.49	2.04
MXN	1,180	1,180	0.06	0.33
MYR	6,082	6,082	0.30	0.92
NOK	18,991	18,991	0.92	0.83
NZD	8,687	8,687	0.42	0.23
PLN	486	486	0.02	0.28
RUB	9,054	9,054	0.44	–
SEK	17,601	17,601	0.85	0.81
SGD	9,484	9,484	0.46	0.48
THB	10,019	10,019	0.49	0.27
TRY	5,933	5,933	0.29	0.18
TWD	106,958	106,958	5.18	3.75
USD	1,095,167	1,095,167	53.08	53.04
ZAR	9,127	9,127	0.44	0.52
Total	**2,063,285**	**2,063,285**	**100.00**	**100.00**

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

		Robeco QI Global Developed Conservative Equities Fund		
	31/12/2019	31/12/2019	31/12/2019	31/12/2018
	Gross position	Net position	% of	% of
Currency exposure	**EUR' 000**	**EUR' 000**	**net assets**	**net assets**
AUD	16,899	16,899	4.47	5.19
CAD	29,892	29,892	7.91	9.11
CHF	25,099	25,099	6.64	6.75
DKK	10	10	–	–
EUR	36,106	36,106	9.55	7.84
GBP	20,700	20,700	5.48	5.10
HKD	6,680	6,680	1.77	3.49
ILS	1,517	1,517	0.40	0.81
JPY	12,099	12,099	3.20	3.91
NOK	1,181	1,181	0.31	0.01
NZD	5,534	5,534	1.47	1.34
SEK	11,247	11,247	2.98	2.25
SGD	8,201	8,201	2.17	2.03
USD	202,736	202,736	53.65	52.17
Total	**377,901**	**377,901**	**100.00**	**100.00**

		Robeco QI Global Developed Enhanced Index Equities Fund		
	31/12/2019	31/12/2019	31/12/2019	31/12/2018
	Gross position	Net position	% of	% of
Currency exposure	**EUR' 000**	**EUR' 000**	**net assets**	**net assets**
AUD	21,131	21,131	1.81	2.84
CAD	40,276	40,276	3.45	3.46
CHF	29,929	29,929	2.57	2.57
DKK	8,866	8,866	0.76	0.76
EUR	123,916	123,916	10.62	10.97
GBP	68,520	68,520	5.88	6.34
HKD	9,337	9,337	0.80	1.08
ILS	878	878	0.08	0.52
JPY	95,426	95,426	8.18	8.51
NOK	978	978	0.08	0.15
NZD	5,989	5,989	0.51	0.06
SEK	12,625	12,625	1.08	0.75
SGD	4,596	4,596	0.40	0.31
USD	744,020	744,020	63.78	61.68
Total	**1,166,487**	**1,166,487**	**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		
			31/12/2019	31/12/2019	31/12/2018
	Equities EUR' 000	Exposure to stock index futures EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Australia	64,553	–	64,553	3.11	2.80
Austria	940	–	940	0.05	0.17
Belgium	9,748	–	9,748	0.47	0.34
Bermuda	25,570	–	25,570	1.25	1.03
Brazil	21,907	–	21,907	1.06	0.82
Canada	94,748	–	94,748	4.61	4.03
Cayman Islands	28,627	–	28,627	1.38	1.32
China	52,294	–	52,294	2.55	2.81
Colombia	–	–	–	–	0.16
Czech Republic	1,083	–	1,083	0.05	0.06
Denmark	17,305	–	17,305	0.83	0.55
Finland	6,504	–	6,504	0.31	0.72
France	39,063	–	39,063	1.88	1.86
Germany	31,829	(7)[1]	31,822	1.54	1.07
Gibraltar	1,675	–	1,675	0.08	0.10
Guernsey	3,005	–	3,005	0.15	0.14
Hong Kong	21,513	–	21,513	1.05	1.77
Hungary	2,565	–	2,565	0.12	0.17
India	2,868	–	2,868	0.14	0.30
Indonesia	1,232	–	1,232	0.06	0.11
Ireland	16,086	–	16,086	0.77	1.06
Isle of Man	3,373	–	3,373	0.16	0.10
Israel	21,494	–	21,494	1.04	1.01
Italy	17,073	–	17,073	0.83	0.67
Japan	143,143	–	143,143	6.94	7.79
Jersey	2,330	–	2,330	0.11	–
Luxembourg	1,876	–	1,876	0.09	0.23
Malaysia	6,081	–	6,081	0.30	0.92
Mexico	1,180	–	1,180	0.06	0.32
Netherlands	24,714	–	24,714	1.19	0.75
New Zealand	8,630	–	8,630	0.42	0.23
Norway	15,330	–	15,330	0.73	0.73
Panama	–	–	–	–	0.12
Poland	416	–	416	0.02	0.28
Portugal	526	–	526	0.03	0.25
Puerto Rico	580	–	580	0.03	0.09
Russia	62,633	–	62,633	3.03	1.38
Singapore	9,380	–	9,380	0.45	0.46
South Africa	17,778	–	17,778	0.87	0.52
South Korea	37,027	–	37,027	1.79	2.48
Spain	16,078	–	16,078	0.77	0.61
Supranational	4,623	–	4,623	0.23	0.28
Sweden	17,596	–	17,596	0.87	0.56
Switzerland	44,500	–	44,500	2.16	1.87
Taiwan	97,656	–	97,656	4.72	3.38
Thailand	10,019	–	10,019	0.48	0.26
Turkey	5,931	–	5,931	0.28	0.18
United Kingdom	105,361	–	105,361	5.12	4.39
United States of America	926,688	42[1]	926,730	44.94	45.94
Virgin Islands, British	–	–	–	–	0.32
Total	**2,045,131**	**35**	**2,045,166**	**99.12**	**97.51**

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Global Developed Conservative Equities Fund			
		31/12/2019	31/12/2019	31/12/2018
	Equities EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Australia	16,743	16,743	4.45	5.12
Austria	971	971	0.26	0.28
Belgium	6,718	6,718	1.78	0.95
Bermuda	3,652	3,652	0.96	1.32
Canada	29,613	29,613	7.82	9.05
Finland	4,716	4,716	1.25	0.97
France	3,184	3,184	0.85	0.81
Germany	3,330	3,330	0.88	0.76
Guernsey	2,250	2,250	0.60	0.57
Hong Kong	5,014	5,014	1.32	2.61
Ireland	3,342	3,342	0.88	1.03
Israel	1,480	1,480	0.39	0.81
Italy	4,767	4,767	1.26	1.18
Japan	12,004	12,004	3.18	3.89
Netherlands	2,355	2,355	0.62	–
New Zealand	5,523	5,523	1.46	1.33
Norway	1,146	1,146	0.30	–
Portugal	581	581	0.15	–
Singapore	8,106	8,106	2.14	2.01
Spain	3,595	3,595	0.95	0.67
Supranational	1,618	1,618	0.43	0.86
Sweden	11,245	11,245	2.98	2.25
Switzerland	28,540	28,540	7.55	7.60
United Kingdom	21,299	21,299	5.64	5.08
United States of America	188,867	188,867	49.98	48.21
Total	**370,659**	**370,659**	**98.08**	**97.36**

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				
			31/12/2019	31/12/2019	31/12/2018
	Equities EUR' 000	Exposure to stock index futures EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Australia	21,004	–	21,004	1.81	2.82
Austria	2,424	–	2,424	0.20	0.04
Belgium	2,316	–	2,316	0.19	0.23
Bermuda	5,231	–	5,231	0.45	0.43
Canada	40,092	–	40,092	3.42	3.48
Cayman Islands	3,460	–	3,460	0.30	0.41
Curacao	1,380	–	1,380	0.12	–
Denmark	8,847	–	8,847	0.76	0.76
Finland	4,522	–	4,522	0.39	0.65
France	39,736	–	39,736	3.41	3.64
Germany	30,834	1[1]	30,835	2.65	2.59
Hong Kong	4,497	–	4,497	0.39	0.47
Ireland	21,317	–	21,317	1.85	1.93
Isle of Man	297	–	297	0.03	–
Israel	2,673	–	2,673	0.21	0.66
Italy	9,104	–	9,104	0.78	0.49
Japan	95,334	–	95,334	8.18	8.50
Jersey	5,472	–	5,472	0.48	0.36
Liberia	503	–	503	0.04	0.03
Luxembourg	2,469	–	2,469	0.21	0.02
Netherlands	21,893	–	21,893	1.89	1.98
New Zealand	5,987	–	5,987	0.51	0.06
Norway	961	–	961	0.08	0.14
Panama	522	–	522	0.05	0.05
Portugal	304	–	304	0.03	0.03
Singapore	4,578	–	4,578	0.39	0.31
Spain	10,205	–	10,205	0.86	1.25
Supranational	492	–	492	0.04	0.08
Sweden	12,070	–	12,070	1.04	0.67
Switzerland	30,873	–	30,873	2.64	2.55
United Kingdom	71,384	–	71,384	6.11	6.28
United States of America	685,671	61[1]	685,732	58.78	58.29
Total	**1,146,452**	**62**	**1,146,514**	**98.29**	**99.20**

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Robeco QI Global Multi-Factor Equities Fund

Concentration risk by sector

	31/12/2019 % of net assets	31/12/2018 % of net assets
Communication Services	6.43	6.47
Consumer Discretionary	14.39	12.95
Consumer Staples	6.53	5.46
Energy	5.65	6.07
Financials	19.24	18.49
Health Care	6.95	8.24
Industrials	9.57	10.58
Information Technology	14.98	13.94
Materials	7.48	7.75
Real Estate	3.66	3.09
Utilities	4.24	4.57
Other assets and liabilities	0.88	2.39
Total	**100.00**	**100.00**

Robeco QI Global Developed Conservative Equities Fund

Concentration risk by sector

	31/12/2019 % of net assets	31/12/2018 % of net assets
Communication Services	10.07	10.92
Consumer Discretionary	13.12	10.98
Consumer Staples	9.76	8.12
Energy	–	1.12
Financials	22.60	20.53
Health Care	5.17	8.05
Industrials	10.83	10.60
Information Technology	8.29	9.05
Materials	0.26	0.26
Real Estate	10.69	10.72
Utilities	7.29	7.03
Other assets and liabilities	1.92	2.62
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

	31/12/2019 % of net assets	31/12/2018 % of net assets
Communication Services	8.44	8.23
Consumer Discretionary	10.11	10.61
Consumer Staples	7.84	8.36
Energy	4.78	5.76
Financials	15.06	15.98
Health Care	12.94	13.41
Industrials	10.96	11.33
Information Technology	17.31	15.04
Materials	4.45	4.45
Real Estate	3.11	2.90
Utilities	3.28	3.16
Other assets and liabilities	1.72	0.77
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 leveraged financing in the fund, measured using the gross method (where 0% exposure indicates no leveraged financing) 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.

	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%	4%	2%	0%
Robeco QI Global Developed Conservative Equities Fund	0%	9%	1%	0%
Robeco QI Global Developed Enhanced Index Equities Fund	0%	8%	1%	1%

Notes (continued)

Risks relating to financial instruments (continued)

Counterparty risk

Counterparty risk is an unintentional form of risk that is a consequence of the investment policy. It occurs when a counterparty of the fund fails to fulfill its financial obligations arising from financial transactions with the fund. Counterparty 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 counterparty risk. The figure that best represents the maximum credit risk is given in the table below. No account is taken of the positions in the funds in which Pensioen Opbouw invests when determining counterparty risk.

	Robeco QI Global Multi-Factor Equities Fund			
	31/12/2019		31/12/2018	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	42	–	–	–
Accounts receivable	13,847	0.67	18,992	1.16
Cash and cash equivalents	7,424	0.36	29,270	1.78
Total	**21,313**	**1.03**	**48,262**	**2.94**

	Robeco QI Global Developed Conservative Equities Fund			
	31/12/2019		31/12/2018	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	1,979	0.52	2,486	0.80
Cash and cash equivalents	5,564	1.47	7,940	2.57
Total	**7,543**	**1.99**	**10,426**	**3.37**

	Robeco QI Global Developed Enhanced Index Equities Fund			
	31/12/2019		31/12/2018	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	62	0.01	–	–
Accounts receivable	13,259	1.14	1,487	0.41
Cash and cash equivalents	7,129	0.61	1,898	0.53
Total	**20,450**	**1.76**	**3,385**	**0.94**

No account is taken of collateral received in the calculation of the total credit risk. Counterparty 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.

The creditworthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term creditworthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

The fund accepts collateral in the form of:

- government bonds with a minimum investment grade[1] credit rating;
- bonds of supranational bodies with a minimum investment grade[1] credit rating;
- stocks listed on the main indexes of stock markets in OECD countries;
- stocks listed on the main indexes of stock markets in non-OECD countries;
- cash.

[1] Credit rating designations BBB or above are considered investment grade.

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

	Robeco QI Global Multi-Factor Equities Fund					
	31/12/2019			31/12/2018		
Type of instrument	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**
Shares lent out	87,431	4.28	4.24	67,206	4.19	4.10
Total	**87,431**	**4.28**	**4.24**	**67,206**	**4.19**	**4.10**

Positions lent out

	Robeco QI Global Developed Conservative Equities Fund					
	31/12/2019			31/12/2018		
Type of instrument	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**
Shares lent out	10,497	2.83	2.78	4,961	1.64	1.60
Total	**10,497**	**2.83**	**2.78**	**4,961**	**1.64**	**1.60**

Positions lent out

	Robeco QI Global Developed Enhanced Index Equities Fund					
	31/12/2019			31/12/2018		
Type of instrument	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**
Shares lent out	–	–	–	2,964	0.83	0.83
Total	**–**	**–**	**–**	**2,964**	**0.83**	**0.83**

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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 and when they may be reclaimed by the fund if required.

Counterparties

			Robeco QI Global Multi-Factor Equities Fund			
			31/12/2019		31/12/2018	
	Domicile of counterparty	**Manner of settlement and clearing**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**
Barclays	United Kingdom	Tripartite[1]	7,771	8,294	–	–
BNP Paribas	France	Tripartite[1]	–	–	717	798
Citibank	United States	Tripartite[1]	–	–	8,446	9,038
Credit Suisse	Switzerland	Tripartite[1]	4,315	4,745	1,161	1,284
Deutsche Bank	Germany	Tripartite[1]	4,345	5,088	11,883	13,209
Goldman Sachs	United States	Tripartite[1]	7,476	7,869	–	–
HSBC	Great Britain	Tripartite[1]	2,687	3,258	2,445	2,638
J.P. Morgan	United States	Tripartite[1]	16,421	18,194	23,299	25,887
Merrill Lynch	United States	Tripartite[1]	12,787	13,467	1,323	1,466
Morgan Stanley	United States	Tripartite[1]	16,231	17,111	9,612	10,292
Société Générale	France	Tripartite[1]	2,135	2,295	490	545
The Bank of Nova Scotia	Canada	Tripartite[1]	3,977	4,442	–	–
UBS	Switzerland	Tripartite[1]	9,286	10,193	7,830	8,631
Total			**87,431**	**94,956**	**67,206**	**73,788**

Counterparties

			Robeco QI Global Developed Conservative Equities Fund			
			31/12/2019		31/12/2018	
	Domicile of counterparty	**Manner of settlement and clearing**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**
Citibank	United States	Tripartite[1]	–	–	118	125
Credit Suisse	Switzerland	Tripartite[1]	–	–	676	752
Deutsche Bank	Germany	Tripartite[1]	23	25	204	227
Goldman Sachs	United States	Tripartite[1]	817	858	–	–
HSBC	Great Britain	Tripartite[1]	200	211	1,246	1,321
J.P. Morgan	United States	Tripartite[1]	3,095	3,340	–	–
Merrill Lynch	United States	Tripartite[1]	687	724	104	109
Morgan Stanley	United States	Tripartite[1]	4,805	5,029	2,378	2,503
UBS	Switzerland	Tripartite[1]	870	974	235	259
Total			**10,497**	**11,161**	**4,961**	**5,296**

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Counterparties

			Robeco QI Global Developed Enhanced Index Equities Fund			
			31/12/2019		31/12/2018	
	Domicile of counterparty	**Manner of settlement and clearing**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**
Citibank	United States	Tripartite[1]	–	–	251	279
Deutsche Bank	Germany	Tripartite[1]	–	–	1,225	1,362
HSBC	Great Britain	Tripartite[1]	–	–	20	23
J.P. Morgan	United States	Tripartite[1]	–	–	840	933
Société Générale	France	Tripartite[1]	–	–	2	2
UBS	Switzerland	Tripartite[1]	–	–	626	687
Total			**–**	**–**	**2,964**	**3,286**

[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

			Robeco QI Global Multi-Factor Equities Fund	
	Currency	Rating of government bonds	31/12/2019 Market value in EUR' 000	31/12/2018 Market value in EUR' 000
American Depositary Receipts	USD		–	61
Cash	EUR		16,447	1,759
Cash	HKD		–	84
Cash	PLN		–	286
Cash	USD		3,710	–
Global Depository Receipt	USD		–	389
Government bonds	EUR	Investment grade	11,289	–
Government bonds	GBP	Investment grade	7,122	–
Government bonds	JPY	Investment grade	6,148	–
Government bonds	USD	Investment grade	11,364	–
Real-estate funds listed in non-OECD countries	HKD		5	–
Real-estate funds listed in non-OECD countries	SGD		4	–
Real-estate funds listed in OECD countries	AUD		–	311
Real-estate funds listed in OECD countries	USD		3,104	–
Stocks listed in non-OECD countries	GBP		50	–
Stocks listed in non-OECD countries	HKD		1,189	3,389
Stocks listed in non-OECD countries	MYR		–	744
Stocks listed in non-OECD countries	SGD		86	–
Stocks listed in non-OECD countries	TWD		–	13,931
Stocks listed in non-OECD countries	USD		5	455
Stocks listed in non-OECD countries	ZAR		–	3,636
Stocks listed in OECD countries	AUD		167	2,839
Stocks listed in OECD countries	CAD		120	9,347
Stocks listed in OECD countries	CHF		431	4,455
Stocks listed in OECD countries	DKK		152	1,294
Stocks listed in OECD countries	EUR		7,853	4,630
Stocks listed in OECD countries	GBP		6,389	13,861
Stocks listed in OECD countries	JPY		8,255	8,155
Stocks listed in OECD countries	KRW		–	3,366
Stocks listed in OECD countries	NOK		–	249
Stocks listed in OECD countries	SEK		297	545
Stocks listed in OECD countries	USD		10,769	2
Total			**94,956**	**73,788**

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Collateral by type

			Robeco QI Global Developed Conservative Equities Fund	
	Currency	Rating of government bonds	31/12/2019 Market value in EUR' 000	31/12/2018 Market value in EUR' 000
Cash	EUR		4,320	147
Government bonds	EUR	Investment grade	204	–
Government bonds	GBP	Investment grade	1,632	–
Government bonds	JPY	Investment grade	2,178	–
Government bonds	USD	Investment grade	365	–
Real-estate funds listed in non-OECD countries	HKD		–	752
Real-estate funds listed in OECD countries	USD		20	–
Stocks listed in non-OECD countries	GBP		3	–
Stocks listed in non-OECD countries	HKD		208	277
Stocks listed in non-OECD countries	SGD		32	–
Stocks listed in non-OECD countries	USD		2	–
Stocks listed in OECD countries	AUD		26	–
Stocks listed in OECD countries	CAD		17	351
Stocks listed in OECD countries	CHF		50	2,426
Stocks listed in OECD countries	DKK		2	–
Stocks listed in OECD countries	EUR		356	–
Stocks listed in OECD countries	GBP		563	–
Stocks listed in OECD countries	JPY		717	–
Stocks listed in OECD countries	SEK		–	1,343
Stocks listed in OECD countries	USD		466	–
Total			**11,161**	**5,296**

Collateral by type

			Robeco QI Global Developed Enhanced Index Equities Fund	
	Currency	Rating of government bonds	31/12/2019 Market value in EUR' 000	31/12/2018 Market value in EUR' 000
Stocks listed in OECD countries	AUD		–	415
Stocks listed in OECD countries	EUR		–	23
Stocks listed in OECD countries	GBP		–	1,751
Stocks listed in OECD countries	JPY		–	1,013
Stocks listed in OECD countries	USD		–	84
Total			**–**	**3,286**

J.P. Morgan has been appointed custodian 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.

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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 & RIAM's fee are included in the following table.

Income from securities lending

	Robeco QI Global Multi-Factor Equities Fund					
	2019			2018		
	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	385	61	324	135	21	114
Total	**385**	**61**	**324**	**135**	**21**	**114**

Income from securities lending

	Robeco QI Global Developed Conservative Equities Fund					
	2019			2018		
	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	29	6	23	6	1	5
Total	**29**	**6**	**23**	**6**	**1**	**5**

Income from securities lending

	Robeco QI Global Developed Enhanced Index Equities Fund					
	2019			2018		
	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	5	1	4	7	1	6
Total	**5**	**1**	**4**	**7**	**1**	**6**

Liquidity risk

Liquidity risk is an unintentional form of risk that is a consequence of the investment policy. Liquidity risk occurs when financial instruments cannot be sold in a timely fashion unless additional costs are incurred. Liquidity risk can be divided into two categories: exit risk and the liquidity risk of financial instruments.

Exit risk

Exit risks occur when the fund's value is negatively affected by the exit of one or more clients, with negative consequences for existing clients. The extent to which the value of the fund can be negatively affected depends on the liquidity of the financial instruments in the portfolio, and on the concentration of clients. An exit charge is made to cover the exit costs in order to prevent exits having a negative effect on the fund.

Notes (continued)

Risks relating to financial instruments (continued)

Liquidity risk (continued)

Liquidity risk of financial instruments

The actual buying and selling prices of financial instruments in which the fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. To limit this risk, the fund invests almost entirely in financial instruments that can be traded daily, so the liquidity risk of financial instruments occurring under normal circumstances does not occur. Moreover, liquidity risks of financial instruments are contained using limits on the non-liquid portion of the securities portfolio.

Manager

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

Custodian

The assets of the fund are held in custody by J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian 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 Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement.

Liability of the custodian

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

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	
	2019	2018	2019	2018
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	1,600,316	1,567,808	301,201	404,960
Purchases	816,639	849,786	89,068	65,099
Sales	(725,946)	(632,867)	(91,519)	(146,105)
Unrealized gains / (losses)	361,787	(218,766)	63,362	(27,508)
Realized (losses) / gains	(7,665)	34,355	8,547	4,755
Book value (fair value) at closing date	**2,045,131**	**1,600,316**	**370,659**	**301,201**

Movements in the stock portfolio

	Robeco QI Global Developed Enhanced Index Equities Fund	
	2019	2018
	EUR' 000	EUR' 000
Book value (fair value) at opening date	356,332	266,083
Purchases	1,002,590	295,402
Sales	(354,778)	(172,521)
Unrealized gains / (losses)	148,953	(31,847)
Realized losses	(6,645)	(785)
Book value (fair value) at closing date	**1,146,452**	**356,332**

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

	2019
	EUR'000
Robeco QI Global Multi-Factor Equities Fund	43,803
Robeco QI Global Developed Conservative Equities Fund	7,298
Robeco QI Global Developed Enhanced Index Equities Fund	13,015

A breakdown of this portfolio is given under Schedule of Investments. 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	
	2019	2018	2019	2018
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	938	953	68	57
Futures	29	22	2	1

	Robeco QI Global Developed Enhanced Index Equities Fund	
	2019	2018
	EUR' 000	EUR' 000
Equities	622	214
Futures	10	6

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).

Notes to the balance sheet (continued)

1. Equities (continued)

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	
	2019	2018
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(1,543)	–
Sales	(5,652)	(121)
Unrealized gains / (losses)	1,578	(1,543)
Realized gains	5,652	121
Book value (fair value) at closing date	**35**	**(1,543)**

Movements in derivatives

	Robeco QI Global Developed Conservative Equities Fund	
	Financial future contracts	
	2019	2018
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(58)	–
Purchases	–	88
Sales	(278)	–
Unrealized gains / (losses)	58	(58)
Realized gains / (losses)	278	(88)
Book value (fair value) at closing date	**–**	**(58)**

Movements in derivatives

	Robeco QI Global Developed Enhanced Index Equities Fund	
	Financial future contracts	
	2019	2018
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(108)	–
Purchases	–	1,199
Sales	(995)	–
Unrealized gains / (losses)	170	(108)
Realized gains / (losses)	995	(1,199)
Book value (fair value) at closing date	**62**	**(108)**

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

	2019
Robeco QI Global Multi-Factor Equities Fund	–
Robeco QI Global Developed Conservative Equities Fund	–
Robeco QI Global Developed Enhanced Index Equities Fund	–

2. Derivatives (continued)

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 Developed Enhanced Index Equities Fund	
	Forward Currency Exchange Contracts	
	2019	2018
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	32	–
Unrealized gains	–	–
Realized losses	(32)	–
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	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	42	–	7	1,543	35	(1,543)
Book value (fair value) at closing date	**42**	**–**	**7**	**1,543**	**35**	**(1,543)**

Presentation of derivatives in the balance sheet

	Robeco QI Global Developed Conservative Equities Fund					
	Assets		Liabilities		Total	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	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

	Robeco QI Global Developed Enhanced Index Equities Fund					
	Assets		Liabilities		Total	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	62	–	–	108	62	(108)
Book value (fair value) at closing date	**62**	**–**	**–**	**108**	**62**	**(108)**

Presentation of derivatives in the balance sheet

	Combined					
	Assets		Liabilities		Total	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	104	–	7	1,709	97	(1,709)
Book value (fair value) at closing date	**104**	**–**	**7**	**1,709**	**97**	**(1,709)**

Notes to the balance sheet (continued)

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	
	31/12/2019 EUR' 000	31/12/2018 EUR' 000	31/12/2019 EUR' 000	31/12/2018 EUR' 000
Receivables from RIAM	–	–	–	–
Total	**–**	**–**	**–**	**–**

	Robeco QI Global Developed Enhanced Index Equities Fund	
	31/12/2019 EUR' 000	31/12/2018 EUR' 000
Receivables from RIAM	101	–
Total	**101**	**–**

5. Other receivables, prepayments and accrued income

This concerns:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2019 EUR' 000	31/12/2018 EUR' 000	31/12/2019 EUR' 000	31/12/2018 EUR' 000
Dividend tax to be reclaimed	7,582	7,495	1,065	742
Sub-total (investment activities)	**7,582**	**7,495**	**1,065**	**742**
Receivables from issuance of new shares	2,413	8,269	333	992
Sub-total (financing activities)	**2,413**	**8,269**	**333**	**992**
Total	**9,995**	**15,764**	**1,398**	**1,734**

	Robeco QI Global Developed Enhanced Index Equities Fund	
	31/12/2019 EUR' 000	31/12/2018 EUR' 000
Dividend tax to be reclaimed	1,725	755
Sub-total (investment activities)	**1,725**	**755**
Receivables from issuance of new shares	10,373	298
Sub-total (financing activities)	**10,373**	**298**
Total	**12,098**	**1,053**

Notes to the balance sheet (continued)

6. Cash and cash equivalents

This concerns:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2019 EUR' 000	31/12/2018 EUR' 000	31/12/2019 EUR' 000	31/12/2018 EUR' 000
Freely available cash	7,107	25,764	5,564	7,675
Other cash not freely accessible	317	3,506	–	265
Total	**7,424**	**29,270**	**5,564**	**7,940**

	Robeco QI Global Developed Enhanced Index Equities Fund	
	31/12/2019 EUR' 000	31/12/2018 EUR' 000
Freely available cash	6,818	1,662
Other cash not freely accessible	311	236
Total	**7,129**	**1,898**

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 no 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	
	31/12/2019 EUR' 000	31/12/2018 EUR' 000	31/12/2019 EUR' 000	31/12/2018 EUR' 000
Payable for management fee	469	378	122	96
Payable for service fee	201	160	40	31
Total	**670**	**538**	**162**	**127**

	Robeco QI Global Developed Enhanced Index Equities Fund	
	31/12/2019 EUR' 000	31/12/2018 EUR' 000
Payable for management fee	303	93
Total	**303**	**93**

10. Other liabilities, accruals and deferred income

This concerns:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2019 EUR' 000	31/12/2018 EUR' 000	31/12/2019 EUR' 000	31/12/2018 EUR' 000
Costs payable	55	55	9	8
Sub-total (investment activities)	**55**	**55**	**9**	**8**
Payable for acquisition of own shares	2,387	6,955	128	2,132
Sub-total (financing activities)	**2,387**	**6,955**	**128**	**2,132**
Total	**2,442**	**7,010**	**137**	**2,140**

	Robeco QI Global Developed Enhanced Index Equities Fund	
	31/12/2019 EUR' 000	31/12/2018 EUR' 000
Costs payable	20	12
Sub-total (investment activities)	**20**	**12**
Payable for acquisition of own shares	78	407
Sub-total (financing activities)	**78**	**407**
Total	**98**	**419**

11. Shareholders' equity

Composition and movements in shareholders' equity

	Robeco QI Global Multi-Factor Equities Fund	
	2019	**2018**
	EUR' 000	**EUR' 000**
Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR G		
Situation on opening date	17	19
Received on shares issued	2	1
Paid for shares repurchased	(6)	(3)
Situation on closing date	**13**	**17**
Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR X		
Situation on opening date	120	102
Received on shares issued	34	29
Paid for shares repurchased	(26)	(11)
Situation on closing date	**128**	**120**
Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR G		
Situation on opening date	198,608	217,782
Received on shares issued	26,969	21,205
Paid for shares repurchased	(80,136)	(40,379)
Situation on closing date	**145,441**	**198,608**
Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR X		
Situation on opening date	1,400,606	1,173,440
Received on shares issued	459,471	376,873
Paid for shares repurchased	(354,708)	(149,707)
Situation on closing date	**1,505,369**	**1,400,606**
Other reserves		
Situation on opening date	178,834	103,052
Addition of result in previous financial year	(189,261)	75,782
Situation on closing date	**(10,427)**	**178,834**
Undistributed earnings		
Situation on opening date	(138,712)	114,729
Robeco QI Global Multi-Factor Equities Fund - EUR G - dividend paid	(6,106)	(4,549)
Robeco QI Global Multi-Factor Equities Fund - EUR X - dividend paid	(44,443)	(34,398)
Addition to other reserves	189,261	(75,782)
Net result for financial year	422,761	(138,712)
Situation on closing date	**422,761**	**(138,712)**
Situation on closing date	**2,063,285**	**1,639,473**

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Conservative Equities Fund	
	2019	**2018**
	EUR' 000	**EUR' 000**
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	11	9
Received on shares issued	2	3
Paid for shares repurchased	(2)	(1)
Situation on closing date	**11**	**11**
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	18	25
Received on shares issued	4	2
Paid for shares repurchased	(5)	(9)
Situation on closing date	**17**	**18**
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	120,781	101,459
Received on shares issued	25,615	28,494
Paid for shares repurchased	(24,319)	(9,172)
Situation on closing date	**122,077**	**120,781**
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR I		
Situation on opening date	250	6,038
Received on shares issued	214	152
Paid for shares repurchased	–	(5,940)
Situation on closing date	**464**	**250**
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	178,024	263,138
Received on shares issued	54,170	25,715
Paid for shares repurchased	(57,877)	(110,829)
Situation on closing date	**174,317**	**178,024**
Other reserves		
Situation on opening date	22,919	19,169
Addition of result in previous financial year	(24,676)	3,750
Situation on closing date	**(1,757)**	**22,919**
Undistributed earnings		
Situation on opening date	(12,702)	16,649
Robeco QI Global Developed Conservative Equities Fund - EUR G - dividend paid	(4,174)	(3,983)
Robeco QI Global Developed Conservative Equities Fund - EUR I - dividend paid	(22)	–
Robeco QI Global Developed Conservative Equities Fund - EUR X - dividend paid	(7,778)	(8,916)
Addition to other reserves	24,676	(3,750)
Net result for financial year	82,772	(12,702)
Situation on closing date	**82,772**	**(12,702)**
Situation on closing date	**377,901**	**309,301**

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Enhanced Index Equities Fund	
	2019	**2018**
	EUR' 000	**EUR' 000**
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	31	20
Received on shares issued	70	18
Paid for shares repurchased	(15)	(7)
Situation on closing date	**86**	**31**
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR I		
Situation on opening date	3	5
Paid for shares repurchased	(1)	(2)
Situation on closing date	**2**	**3**
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	338,965	207,479
Received on shares issued	852,942	207,000
Paid for shares repurchased	(182,371)	(75,514)
Situation on closing date	**1,009,536**	**338,965**
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR I		
Situation on opening date	37,371	49,760
Received on shares issued	5,848	5,732
Paid for shares repurchased	(15,031)	(18,121)
Situation on closing date	**28,188**	**37,371**
Other reserves		
Situation on opening date	8,328	97
Addition of result in previous financial year	(43,429)	8,231
Situation on closing date	**(35,101)**	**8,328**
Undistributed earnings		
Situation on opening date	(25,601)	12,299
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G - dividend paid	(16,731)	(3,885)
Robeco QI Global Developed Enhanced Index Equities Fund - EUR I - dividend paid	(1,097)	(183)
Addition to other reserves	43,429	(8,231)
Net result for financial year	163,776	(25,601)
Situation on closing date	**163,776**	**(25,601)**
Situation on closing date	**1,166,487**	**359,097**

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Combined	
	2019	**2018**
	EUR' 000	**EUR' 000**
Issued capital - EUR G		
Situation on opening date	59	48
Received on shares issued	74	22
Paid for shares repurchased	(23)	(11)
Situation on closing date	**110**	**59**
Issued capital - EUR I		
Situation on opening date	3	5
Paid for shares repurchased	(1)	(2)
Situation on closing date	**2**	**3**
Issued capital - EUR X		
Situation on opening date	138	127
Received on shares issued	38	31
Paid for shares repurchased	(31)	(20)
Situation on closing date	**145**	**138**
Share premium reserve - EUR G		
Situation on opening date	658,354	526,720
Received on shares issued	905,526	256,699
Paid for shares repurchased	(286,826)	(125,065)
Situation on closing date	**1,277,054**	**658,354**
Share premium reserve - EUR I		
Situation on opening date	37,621	55,798
Received on shares issued	6,062	5,884
Paid for shares repurchased	(15,031)	(24,061)
Situation on closing date	**28,652**	**37,621**
Share premium reserve - EUR X		
Situation on opening date	1,578,630	1,436,578
Received on shares issued	513,641	402,588
Paid for shares repurchased	(412,585)	(260,536)
Situation on closing date	**1,679,686**	**1,578,630**
Other reserves		
Situation on opening date	210,081	122,318
Addition of result in previous financial year	(257,366)	87,763
Situation on closing date	**(47,285)**	**210,081**
Undistributed earnings		
Situation on opening date	(177,015)	143,677
Dividend paid on EUR G shares	(27,011)	(12,417)
Dividend paid on EUR I shares	(1,119)	(183)
Dividend paid on EUR X shares	(52,221)	(43,314)
Addition to other reserves	257,366	(87,763)
Net result for financial year	669,309	(177,015)
Situation on closing date	**669,309**	**(177,015)**
Situation on closing date	**3,607,673**	**2,307,871**

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:

Gilbert O.J.M. Van Hassel
Karin van Baardwijk
Peter J.J. Ferket
Mark C.W. 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	
	2019 EUR' 000	**2018 EUR' 000**	**2019 EUR' 000**	**2018 EUR' 000**	**2019 EUR' 000**	**2018 EUR' 000**
Assets at opening date	**1,639,473**	**1,609,124**	**309,301**	**406,487**	**359,097**	**269,660**
Company shares issued	486,476	398,108	80,005	54,366	858,860	212,750
Company shares repurchased	(434,876)	(190,100)	(82,203)	(125,951)	(197,418)	(93,644)
Situation on closing date	**1,691,073**	**1,817,132**	**307,103**	**334,902**	**1,020,539**	**388,766**
Investment income	68,197	53,338	12,031	11,798	21,533	8,900
Receipts on surcharges and discounts on issuance and repurchase of own shares	503	434	139	118	1,051	285
Management fee	(5,162)	(4,817)	(1,270)	(1,172)	(2,585)	(1,056)
Service fee	(2,181)	(2,002)	(413)	(396)	–	–
Other cost	(272)	(371)	(45)	(61)	5	(23)
	61,085	**46,582**	**10,442**	**10,287**	**20,004**	**8,106**
Changes in value	361,676	(185,294)	72,330	(22,989)	143,772	(33,707)
Net result	**422,761**	**(138,712)**	**82,772**	**(12,702)**	**163,776**	**(25,601)**
Dividend paid	(50,549)	(38,947)	(11,974)	(12,899)	(17,828)	(4,068)
Assets at closing date	**2,063,285**	**1,639,473**	**377,901**	**309,301**	**1,166,487**	**359,097**

11. Shareholders' equity (continued)

Survey of movements in net assets

	Combined	
	2019	**2018**
	EUR' 000	**EUR' 000**
Assets at opening date	**2,307,871**	**2,285,271**
Company shares issued	1,425,341	665,224
Company shares repurchased	(714,497)	(409,695)
Situation on closing date	**3,018,715**	**2,540,800**
Investment income	101,761	74,036
Receipts on surcharges and discounts on issuance and repurchase of own shares	1,693	837
Management fee	(9,017)	(7,045)
Service fee	(2,594)	(2,398)
Other cost	(312)	(455)
	91,531	**64,975**
Changes in value	577,778	(241,990)
Net result	**669,309**	**(177,015)**
Dividend paid	(80,351)	(55,914)
Assets at closing date	**3,607,673**	**2,307,871**

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

	31/12/2019	**31/12/2018**	**31/12/2017**
Robeco QI Global Multi-Factor Equities Fund - EUR G			
Fund assets in EUR' 000	195,971	206,518	247,087
Situation of number of shares issued at opening date	1,737,206	1,875,595	1,482,561
Shares issued in financial year	201,312	162,819	628,390
Shares repurchased in financial year	(583,239)	(301,208)	(235,356)
Number of shares outstanding	1,355,279	1,737,206	1,875,595
Net asset value per share in EUR	144.60	118.88	131.74
Dividend paid per share during the financial year	3.60	2.40	2.40
Robeco QI Global Multi-Factor Equities Fund - EUR X			
Fund assets in EUR' 000	1,867,314	1,432,955	1,362,037
Situation of number of shares issued at opening date	11,963,619	10,250,985	7,588,196
Shares issued in financial year	3,413,216	2,845,739	3,169,693
Shares repurchased in financial year	(2,605,182)	(1,133,105)	(506,904)
Number of shares outstanding	12,771,653	11,963,619	10,250,985
Net asset value per share in EUR	146.21	119.78	132.87
Dividend paid per share during the financial year	3.60	3.00	2.20

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

	31/12/2019	31/12/2018	31/12/2017
Robeco QI Global Developed Conservative Equities Fund - EUR G			
Fund assets in EUR' 000	142,803	114,813	103,788
Situation of number of shares issued at opening date	1,051,715	883,599	60,287
Shares issued in financial year	200,178	249,765	908,273
Shares repurchased in financial year	(193,216)	(81,649)	(84,961)
Number of shares outstanding	1,058,677	1,051,715	883,599
Net asset value per share in EUR	134.89	109.17	117.46
Dividend paid per share during the financial year	4.40	4.80	4.80
Robeco QI Global Developed Conservative Equities Fund - EUR I			
Fund assets in EUR' 000	726	389	6,155
Situation of number of shares issued at opening date	2,449	37,483	–
Shares issued in financial year	1,260	944	38,569
Shares repurchased in financial year	–	(35,978)	(1,086)
Number of shares outstanding	3,709	2,449	37,483
Net asset value per share in EUR	195.69	159.03	164.19
Dividend paid per share during the financial year	6.40	–	–
Robeco QI Global Developed Conservative Equities Fund - EUR X			
Fund assets in EUR' 000	234,372	194,098	296,544
Situation of number of shares issued at opening date	1,761,607	2,507,411	2,693,771
Shares issued in financial year	421,687	222,080	432,922
Shares repurchased in financial year	(463,217)	(967,884)	(619,282)
Number of shares outstanding	1,720,077	1,761,607	2,507,411
Net asset value per share in EUR	136.26	110.18	118.27
Dividend paid per share during the financial year	4.60	4.80	4.80

	31/12/2019	31/12/2018	31/12/2017
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G			
Fund assets in EUR' 000	1,129,384	322,235	218,713
Situation of number of shares issued at opening date	3,106,124	1,961,113	82,449
Shares issued in financial year	7,033,307	1,810,588	2,117,138
Shares repurchased in financial year	(1,540,518)	(665,577)	(238,474)
Number of shares outstanding	8,598,913	3,106,124	1,961,113
Net asset value per share in EUR	131.34	103.74	111.52
Dividend paid per share during the financial year	2.20	1.80	–
Robeco QI Global Developed Enhanced Index Equities Fund - EUR I			
Fund assets in EUR' 000	37,103	36,862	50,947
Situation of number of shares issued at opening date	337,736	439,492	–
Shares issued in financial year	46,159	48,538	454,621
Shares repurchased in financial year	(112,650)	(150,294)	(15,129)
Number of shares outstanding	271,245	337,736	439,492
Net asset value per share in EUR	136.79	109.15	115.92
Dividend paid per share during the financial year	3.20	0.40	–

Notes to the profit and loss account

Income

13. Investment income

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2019	2018	2019	2018
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	68,010	53,370	12,015	11,803
Interest	(137)	(146)	(7)	(10)
Net revenues from securities lending	324	114	23	5
Total	**68,197**	**53,338**	**12,031**	**11,798**

* 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		Combined	
	2019	2018	2019	2018
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	21,462	8,889	101,487	74,062
Interest	67	5	(77)	(151)
Net revenues from securities lending	4	6	351	125
Total	**21,533**	**8,900**	**101,761**	**74,036**

* 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.

Costs

14. 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]	0.12	0.12

[1] For the share classes, the service fee is 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.

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 I	Robeco QI Global Developed Conservative Equities Fund - EUR X
	%	%	%
Management fee	0.50	0.50	0.30
Service fee[1]	0.12	0.12	0.12

[1] For the share classes, the service fee is 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.

Costs (continued)

14. Management fee and service fee (continued)

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 I
	%	%
Management fee	0.30	0.30

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

The service fee paid to RIAM covers the administration costs, the costs of external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the fund are paid by RIAM from the service fee. The fund's result therefore does not include the costs for the external auditor. Of the costs paid by RIAM for the external auditor, EUR 10 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.

15. Performance fee

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

16. Other costs

This concerns:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2019	2018	2019	2018
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	177	172	21	33
Bank charges	–	88	–	–
Costs for fund agent	10	7	10	7
Other costs relating to own shares	–	1	–	1
Depositary fee	85	103	14	20
Total	**272**	**371**	**45**	**61**

	Robeco QI Global Developed Enhanced Index Equities Fund		Combined	
	2019	2018	2019	2018
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	(3)	7	195	212
Bank charges	–	9	–	97
Costs for fund agent	–	2	20	16
Other costs relating to own shares	–	–	–	2
Depositary fee	(2)	5	97	128
Total	**(5)**	**23**	**312**	**455**

Costs (continued)

17. Ongoing charges

	Robeco QI Global Multi-Factor Equities Fund - EUR G		Robeco QI Global Multi-Factor Equities Fund - EUR X	
	2019	2018	2019	2018
	%	%	%	%
Management fee	0.55	0.55	0.23	0.23
Service fee	0.12	0.12	0.11	0.11
Other cost	0.01	0.02	0.01	0.02
Prorportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	**0.68**	**0.69**	**0.35**	**0.36**

	Robeco QI Global Developed Conservative Equities Fund - EUR G		Robeco QI Global Developed Conservative Equities Fund - EUR I	
	2019	2018	2019	2018
	%	%	%	%
Management fee	0.50	0.50	0.50	0.51
Service fee	0.12	0.12	0.12	0.11
Other cost	0.01	0.02	0.01	0.02
Prorportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	**0.63**	**0.64**	**0.63**	**0.64**

	Robeco QI Global Developed Conservative Equities Fund - EUR X	
	2019	2018
	%	%
Management fee	0.29	0.29
Service fee	0.12	0.12
Other cost	0.01	0.02
Prorportion of income on securities lending payable	0.00	0.00
Total	**0.42**	**0.43**

	Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		Robeco QI Global Developed Enhanced Index Equities Fund - EUR I	
	2019	2018	2019	2018
	%	%	%	%
Management fee	0.30	0.30	0.30	0.30
Prorportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	**0.30**	**0.30**	**0.30**	**0.30**

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 38 is included separately in the ongoing charges.

Costs (continued)

18. 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		
	2019 EUR' 000	**2019 % of net assets**	**Maximum as specified in the prospectus[1]**
Management fee for Robeco QI Global Multi-Factor Equities Fund - EUR G	1,224	0.55	0.55
Service fee for Robeco QI Global Multi-Factor Equities Fund - EUR G	267	0.12	0.12
Management fee for Robeco QI Global Multi-Factor Equities Fund - EUR X	3,938	0.23	0.23
Service fee for Robeco QI Global Multi-Factor Equities Fund - EUR X	1,914	0.11	0.12
Custody fee and bank cost	177	0.01	0.02
Costs for fund agent	10	0.00	0.02
Depositary fee	85	0.00	0.01

	Robeco QI Global Developed Conservative Equities Fund		
	2019 EUR' 000	**2019 % of net assets**	**Maximum as specified in the prospectus[1]**
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR G	647	0.50	0.50
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR G	155	0.12	0.12
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR I	3	0.50	0.50
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR I	1	0.12	0.12
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR X	620	0.29	0.30
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR X	257	0.12	0.12
Custody fee and bank cost	21	0.01	0.02
Costs for fund agent	10	0.00	0.02
Depositary fee	14	0.00	0.01

Costs (continued)

18. Maximum costs (continued)

	Robeco QI Global Developed Enhanced Index Equities Fund		
	2019 EUR' 000	2019 % of net assets	Maximum as specified in the prospectus[1]
Management fee for Robeco QI Global Developed Enhanced Index Equities Fund - EUR G	2,456	0.30	0.30
Management fee for Robeco QI Global Developed Enhanced Index Equities Fund - EUR I	129	0.30	0.30
Custody fee and bank cost	(3)	0.00	0.02
Costs for fund agent	–	0.00	0.02
Depositary fee	(2)	0.00	0.01

[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 and 1.08% for the share classes of Robeco QI Global Developed Enhanced Index Equities Fund. The maximum costs are recalculated for the length of the reporting period.

19. 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 %	2019	2018
Robeco QI Global Multi-Factor Equities Fund	32	51
Robeco QI Global Developed Conservative Equities Fund	5	9
Robeco QI Global Developed Enhanced Index Equities Fund	35	46

20. Transactions with affiliated parties

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

		Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	Counterparty	2019 EUR' 000	2018 EUR' 000	2019 EUR' 000	2018 EUR' 000
Management fee	RIAM	5,162	4,817	1,270	1,172
Service fee	RIAM	2,181	2,002	413	396

		Robeco QI Global Developed Enhanced Index Equities Fund	
	Counterparty	2019 EUR' 000	2018 EUR' 000
Management fee	RIAM	2,585	1,056

Costs (continued)

21. Fiscal status

The fund is transparent for tax purposes. A further description of the fiscal status is included in the general information of the management report on page 5.

22. Proposed profit appropriation

For the financial year 2019, 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 2019 it has been proposed to determine the dividend per share for the financial year 2019 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 4.60 per share (previous year: EUR 3.60) for the Robeco QI Global Multi-Factor Equities Fund - EUR X share class.
- EUR 5.60 per share (previous year: EUR 4.40) for the Robeco QI Global Developed Conservative Equities Fund - EUR G share class.
- EUR 8.00 per share (previous year: EUR 6.40) for the Robeco QI Global Developed Conservative Equities Fund - EUR I share class.
- EUR 5.60 per share (previous year: EUR 4.60) for the Robeco QI Global Developed Conservative Equities Fund - EUR X share class.
- EUR 2.40 per share (previous year: EUR 2.20) for the Robeco QI Global Developed Enhanced Index Equities Fund – EUR G share class.
- EUR 3.80 per share (previous year: EUR 3.20) for the Robeco QI Global Developed Enhanced Index Equities Fund – EUR I share class.

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	Tuesday, May 26, 2020	Friday, May 29, 2020	Participating units issued up to Dealing Day 26 May 2020 are entitled for the dividend distribution. Euronext will use the settlement positions as of 29 May 2020.
Ex-dividend date	Wednesday, May 27, 2020	Thursday, May 28, 2020	The NAV per share will be quoted ex-dividend as of the Dealing Day 27 May 2020. The NAV per share of the Dealing Day 27 May 2020 will be published on 28 May 2020. Euronext will stamp this NAV with date 28 May 2020.
Application for reinvestment	Thursday, June 11, 2020	Thursday, June 11, 2020	Deadline for reinvestment application.
Reinvestment date	Monday, June 15, 2020	Tuesday, June 16, 2020	The Dealing Day of reinvestment will be 15 June 2020. Execution at Euronext will take place on 16 June 2020.
Payment date cash and shares	Thursday, June 18, 2020	Thursday, June 18, 2020	

23. 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.

Costs (continued)

24. Subsequent events

Market Impact Covid-19
Robeco Institutional Asset Management B.V. considers the COVID-19 (Corona) Pandemic as a significant event after closing the Annual Reports 2019 of the Investment Funds under management. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the impact may have a downward effect on the performance. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities.

Our operational measures for business continuity
In response to the Covid-19 outbreak, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity. 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 are working from home, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary to ensure the health and safety of our staff while maintaining business continuity.

Currency table

Exchange rates

	31/12/2019 **EUR** = 1	31/12/2018 **EUR** = 1
AUD	1.5968	1.6250
BRL	4.5155	4.4215
CAD	1.4556	1.5591
CHF	1.0870	1.1256
CZK	25.4140	25.7415
DKK	7.4725	7.4674
GBP	0.8473	0.9015
HKD	8.7463	8.9534
HUF	330.7100	321.5550
IDR	15,583.1062	16,648.6318
ILS	3.8771	4.3044
JPY	121.9877	126.2597
KRW	1,298.1151	1,275.8615
MXN	21.1973	22.4405
MYR	4.5916	4.7482
NOK	9.8637	9.9867
NZD	1.6638	1.7082
PLN	4.2512	4.3055
RUB	69.7199	79.5383
SEK	10.5078	10.2713
SGD	1.5094	1.5619
THB	33.6231	37.2307
TRY	6.6800	6.0255
TWD	33.6492	35.1462
USD	1.1225	1.1434
ZAR	15.6965	16.4335

Schedule of Investments

Robeco QI Global Multi-Factor Equities Fund
As at 31 December 2019

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				
Australia				
AGL Energy Ltd.	AUD	130,149	1,673	0.08
ASX Ltd.	AUD	63,260	3,106	0.15
Aurizon Holdings Ltd.	AUD	891,442	2,919	0.14
AusNet Services	AUD	566,875	603	0.03
Australia & New Zealand Banking Group Ltd.	AUD	135,801	2,095	0.10
BHP Group Ltd.	AUD	116,825	2,847	0.14
Brickworks Ltd.	AUD	77,239	903	0.04
BWP Trust, REIT	AUD	505,273	1,240	0.06
CIMIC Group Ltd.	AUD	140,763	2,921	0.14
Coca-Cola Amatil Ltd.	AUD	587,593	4,070	0.20
Commonwealth Bank of Australia	AUD	19,907	996	0.05
Fortescue Metals Group Ltd.	AUD	2,138,535	14,316	0.69
Genworth Mortgage Insurance Australia Ltd.	AUD	800,131	1,829	0.09
Harvey Norman Holdings Ltd.	AUD	197,559	504	0.02
JB Hi-Fi Ltd.	AUD	44,802	1,057	0.05
Mirvac Group, REIT	AUD	1,190,280	2,370	0.11
Rio Tinto Ltd.	AUD	55,645	3,499	0.17
Sandfire Resources NL	AUD	636,850	2,385	0.12
Shopping Centres Australasia Property Group, REIT	AUD	880,927	1,473	0.07
Sonic Healthcare Ltd.	AUD	85,495	1,539	0.07
South32 Ltd.	AUD	882,301	1,492	0.07
St Barbara Ltd.	AUD	591,628	1,008	0.05
Stockland, REIT	AUD	265,308	768	0.04
Suncorp Group Ltd.	AUD	132,748	1,077	0.05
Sydney Airport	AUD	314,317	1,705	0.08
Telstra Corp. Ltd.	AUD	348,545	773	0.04
Wesfarmers Ltd.	AUD	133,310	3,456	0.17
Woodside Petroleum Ltd.	AUD	89,611	1,929	0.09
			64,553	3.11
Austria				
Oesterreichische Post AG	EUR	27,637	940	0.05
			940	0.05
Belgium				
Ageas	EUR	93,519	4,927	0.24
Colruyt SA	EUR	28,548	1,327	0.06
D'ieteren SA/NV	EUR	19,588	1,226	0.06
Elia System Operator SA/NV	EUR	7,320	579	0.03
Groupe Bruxelles Lambert SA	EUR	17,981	1,689	0.08
			9,748	0.47

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund
As at 31 December 2019

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)				
Bermuda				
Assured Guaranty Ltd.	USD	238,916	10,434	0.51
Athene Holding Ltd. 'A'	USD	74,709	3,130	0.15
CK Infrastructure Holdings Ltd.	HKD	138,000	875	0.04
Frontline Ltd.	NOK	137,059	1,541	0.08
Genpact Ltd.	USD	91,631	3,442	0.17
Kerry Properties Ltd.	HKD	695,000	1,967	0.10
Signet Jewelers Ltd.	USD	159,359	3,086	0.15
Third Point Reinsurance Ltd.	USD	116,862	1,095	0.05
			25,570	1.25
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	387,500	3,687	0.18
Banco Bradesco SA, ADR Preference	USD	402,281	3,208	0.16
Banco do Brasil SA	BRL	266,400	3,116	0.15
Banco Santander Brasil SA, ADR	USD	271,871	2,938	0.14
Engie Brasil Energia SA	BRL	268,125	3,016	0.15
Itau Unibanco Holding SA, ADR Preference	USD	110,098	897	0.04
JBS SA	BRL	297,600	1,700	0.08
Raia Drogasil SA	BRL	135,300	3,345	0.16
			21,907	1.06
Canada				
AltaGas Ltd.	CAD	154,733	2,103	0.10
ARC Resources Ltd.	CAD	131,966	742	0.04
BCE, Inc.	CAD	43,960	1,817	0.09
Canadian Apartment Properties REIT	CAD	85,807	3,125	0.15
Canadian Imperial Bank of Commerce	CAD	45,602	3,385	0.16
Capital Power Corp.	CAD	145,224	3,431	0.17
Cenovus Energy, Inc.	CAD	351,222	3,185	0.15
CGI, Inc.	CAD	51,368	3,835	0.19
CI Financial Corp.	CAD	347,835	5,188	0.25
Cogeco Communications, Inc.	CAD	23,611	1,836	0.09
Corus Entertainment, Inc. 'B'	CAD	659,215	2,409	0.12
First Capital Real Estate Investment Trust	CAD	129,492	1,839	0.09
Genworth MI Canada, Inc.	CAD	258,853	10,104	0.49
Granite Real Estate Investment Trust	CAD	28,537	1,294	0.06
Great-West Lifeco, Inc.	CAD	52,562	1,201	0.06
IGM Financial, Inc.	CAD	20,803	533	0.03
Intact Financial Corp.	CAD	25,631	2,473	0.12
Kinross Gold Corp.	CAD	795,502	3,367	0.16
Loblaw Cos. Ltd.	CAD	43,600	2,007	0.10

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund
As at 31 December 2019

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)				
Canada (continued)				
Magna International, Inc.	CAD	61,841	3,025	0.15
Manulife Financial Corp.	CAD	202,177	3,661	0.18
National Bank of Canada	CAD	97,092	4,808	0.23
North West Co., Inc. (The)	CAD	25,660	482	0.02
Open Text Corp.	CAD	82,101	3,227	0.16
Power Corp. of Canada	CAD	72,278	1,661	0.08
RioCan Real Estate Investment Trust	CAD	111,374	2,048	0.10
Royal Bank of Canada	CAD	67,746	4,782	0.23
Sun Life Financial, Inc.	CAD	80,526	3,276	0.16
Teck Resources Ltd. 'B'	CAD	161,361	2,496	0.12
TFI International, Inc.	CAD	71,961	2,164	0.11
Thomson Reuters Corp.	CAD	74,301	4,742	0.23
Toronto-Dominion Bank (The)	CAD	89,968	4,502	0.22
			94,748	4.61
Cayman Islands				
Agile Group Holdings Ltd.	HKD	946,000	1,268	0.06
Ambarella, Inc.	USD	30,712	1,657	0.08
ANTA Sports Products Ltd.	HKD	281,000	2,241	0.11
Chailease Holding Co. Ltd.	TWD	2,245,503	9,209	0.45
China Conch Venture Holdings Ltd.	HKD	628,000	2,441	0.12
CK Asset Holdings Ltd.	HKD	449,000	2,888	0.14
Fabrinet	USD	58,428	3,375	0.16
Herbalife Nutrition Ltd.	USD	63,106	2,680	0.13
New Oriental Education & Technology Group, Inc., ADR	USD	6,614	715	0.03
Yihai International Holding Ltd.	HKD	412,000	2,153	0.10
			28,627	1.38
China				
Agricultural Bank of China Ltd. 'H'	HKD	11,696,000	4,587	0.22
Anhui Conch Cement Co. Ltd. 'H'	HKD	570,000	3,702	0.18
Bank of China Ltd. 'H'	HKD	8,628,000	3,285	0.16
Bank of Communications Co. Ltd. 'H'	HKD	6,436,000	4,077	0.20
China CITIC Bank Corp. Ltd. 'H'	HKD	5,340,000	2,851	0.14
China Construction Bank Corp. 'H'	HKD	6,631,000	5,102	0.25
China Galaxy Securities Co. Ltd. 'H'	HKD	2,197,500	1,153	0.06
China Huarong Asset Management Co. Ltd., Reg. S 'H'	HKD	14,087,000	1,981	0.10
China Minsheng Banking Corp. Ltd. 'H'	HKD	1,905,600	1,283	0.06
China Oilfield Services Ltd. 'H'	HKD	1,448,000	2,023	0.10
China Petroleum & Chemical Corp. 'H'	HKD	5,360,000	2,874	0.14
China Shenhua Energy Co. Ltd. 'H'	HKD	1,502,000	2,796	0.14

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund
As at 31 December 2019

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)				
China (continued)				
China Telecom Corp. Ltd. 'H'	HKD	2,820,000	1,035	0.05
Haitong Securities Co. Ltd. 'H'	HKD	2,625,600	2,765	0.13
Industrial & Commercial Bank of China Ltd. 'H'	HKD	9,021,000	6,188	0.30
Jiangsu Expressway Co. Ltd. 'H'	HKD	832,000	1,016	0.05
PetroChina Co. Ltd. 'H'	HKD	5,058,000	2,261	0.11
Sinopec Shanghai Petrochemical Co. Ltd. 'H'	HKD	5,922,000	1,591	0.08
Tsingtao Brewery Co. Ltd. 'H'	HKD	288,000	1,724	0.08
			52,294	2.55
Czech Republic				
Moneta Money Bank A/S, Reg. S	CZK	323,868	1,083	0.05
			1,083	0.05
Denmark				
Coloplast A/S 'B'	DKK	9,783	1,082	0.05
Danske Bank A/S	DKK	172,607	2,490	0.12
H Lundbeck A/S	DKK	68,732	2,340	0.11
Novo Nordisk A/S 'B'	DKK	85,133	4,405	0.21
Pandora A/S	DKK	80,119	3,107	0.15
Ringkjoebing Landbobank A/S	DKK	8,254	568	0.03
Vestas Wind Systems A/S	DKK	36,771	3,313	0.16
			17,305	0.83
Finland				
Elisa OYJ	EUR	36,196	1,783	0.09
Kemira OYJ	EUR	67,797	899	0.04
Sampo OYJ 'A'	EUR	7,774	302	0.01
Stora Enso OYJ 'R'	EUR	68,126	883	0.04
UPM-Kymmene OYJ	EUR	85,311	2,637	0.13
			6,504	0.31
France				
BNP Paribas SA	EUR	37,881	2,001	0.10
CGG SA	EUR	410,138	1,187	0.06
Credit Agricole SA	EUR	164,689	2,129	0.10
Engie SA	EUR	201,520	2,902	0.14
Hermes International	EUR	5,655	3,767	0.18
Ingenico Group SA	EUR	19,685	1,905	0.09
Metropole Television SA	EUR	59,801	1,003	0.05
Nexity SA	EUR	1,872	84	–
Orange SA	EUR	25,128	330	0.01

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund
As at 31 December 2019

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)				
France (continued)				
Peugeot SA	EUR	125,297	2,669	0.13
Sartorius Stedim Biotech	EUR	27,264	4,027	0.20
SCOR SE	EUR	39,422	1,475	0.07
Societe Generale SA	EUR	112,343	3,484	0.17
Teleperformance	EUR	18,514	4,025	0.20
Ubisoft Entertainment SA	EUR	41,411	2,550	0.12
Valeo SA	EUR	86,726	2,724	0.13
Vinci SA	EUR	28,294	2,801	0.13
			39,063	1.88
Germany				
adidas AG	EUR	15,440	4,475	0.22
Borussia Dortmund GmbH & Co. KGaA	EUR	337,255	2,968	0.14
Carl Zeiss Meditec AG	EUR	21,241	2,415	0.12
Covestro AG, Reg. S	EUR	79,492	3,295	0.16
Deutsche Lufthansa AG	EUR	124,997	2,051	0.10
Hannover Rueck SE	EUR	10,460	1,802	0.09
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	23,097	6,075	0.29
ProSiebenSat.1 Media SE	EUR	126,751	1,763	0.08
Puma SE	EUR	45,328	3,098	0.15
Talanx AG	EUR	32,092	1,418	0.07
Telefonica Deutschland Holding AG	EUR	955,499	2,469	0.12
			31,829	1.54
Gibraltar				
888 Holdings plc	GBP	860,274	1,675	0.08
			1,675	0.08
Guernsey				
Amdocs Ltd.	USD	46,722	3,005	0.15
			3,005	0.15
Hong Kong				
China Everbright Ltd.	HKD	3,316,000	5,520	0.27
China Mobile Ltd.	HKD	125,500	940	0.05
China Unicom Hong Kong Ltd.	HKD	3,080,000	2,585	0.12
CLP Holdings Ltd.	HKD	151,000	1,414	0.07
CNOOC Ltd.	HKD	2,073,000	3,072	0.15
Link REIT	HKD	322,000	3,037	0.15
PCCW Ltd.	HKD	5,401,000	2,847	0.14
Sino-Ocean Group Holding Ltd.	HKD	2,450,000	877	0.04

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund
As at 31 December 2019

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)				
Hong Kong (continued)				
Swire Pacific Ltd. 'A'	HKD	147,500	1,221	0.06
			21,513	1.05
Hungary				
MOL Hungarian Oil & Gas plc	HUF	288,520	2,565	0.12
			2,565	0.12
India				
Dr Reddy's Laboratories Ltd., ADR	USD	79,323	2,868	0.14
			2,868	0.14
Indonesia				
Matahari Department Store Tbk. PT	IDR	4,558,000	1,232	0.06
			1,232	0.06
Ireland				
Accenture plc 'A'	USD	6,433	1,207	0.06
Seagate Technology plc	USD	134,165	7,112	0.34
STERIS plc	USD	32,397	4,399	0.21
Willis Towers Watson plc	USD	18,720	3,368	0.16
			16,086	0.77
Isle of Man				
GVC Holdings plc	GBP	323,185	3,373	0.16
			3,373	0.16
Israel				
Bank Hapoalim BM	ILS	67,175	496	0.02
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	5,447,034	3,898	0.19
Check Point Software Technologies Ltd.	USD	26,456	2,615	0.13
CyberArk Software Ltd.	USD	24,863	2,582	0.12
Israel Chemicals Ltd.	ILS	552,303	2,315	0.11
Israel Discount Bank Ltd. 'A'	ILS	529,564	2,187	0.11
Nice Ltd.	ILS	19,412	2,682	0.13
Plus500 Ltd.	GBP	351,173	3,672	0.18
Taro Pharmaceutical Industries Ltd.	USD	13,371	1,047	0.05
			21,494	1.04
Italy				
Enav SpA, Reg. S	EUR	77,678	413	0.02

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund
As at 31 December 2019

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)				
Italy (continued)				
Enel SpA	EUR	431,563	3,052	0.15
Eni SpA	EUR	123,779	1,714	0.08
ERG SpA	EUR	58,682	1,128	0.05
Hera SpA	EUR	528,036	2,059	0.10
Poste Italiane SpA, Reg. S	EUR	422,352	4,274	0.21
Snam SpA	EUR	294,162	1,378	0.07
Terna Rete Elettrica Nazionale SpA	EUR	299,727	1,785	0.09
UnipolSai Assicurazioni SpA	EUR	490,469	1,270	0.06
			17,073	0.83
Japan				
Adastria Co. Ltd.	JPY	32,300	659	0.03
AGC, Inc.	JPY	44,800	1,443	0.07
Astellas Pharma, Inc.	JPY	241,500	3,702	0.18
Bandai Namco Holdings, Inc.	JPY	72,800	3,957	0.19
Brother Industries Ltd.	JPY	140,100	2,608	0.13
Canon, Inc.	JPY	139,700	3,420	0.17
Chugai Pharmaceutical Co. Ltd.	JPY	49,900	4,123	0.20
Dai Nippon Printing Co. Ltd.	JPY	33,000	801	0.04
Daiichi Sankyo Co. Ltd.	JPY	57,900	3,431	0.17
Daito Trust Construction Co. Ltd.	JPY	15,700	1,735	0.08
DCM Holdings Co. Ltd.	JPY	52,600	458	0.02
DMG Mori Co. Ltd.	JPY	150,000	2,078	0.10
Duskin Co. Ltd.	JPY	18,700	464	0.02
Gree, Inc.	JPY	86,000	348	0.02
GungHo Online Entertainment, Inc.	JPY	116,169	2,206	0.11
Honda Motor Co. Ltd.	JPY	16,200	411	0.02
Hoya Corp.	JPY	60,400	5,174	0.25
Jafco Co. Ltd.	JPY	57,500	2,027	0.10
Japan Airlines Co. Ltd.	JPY	60,000	1,671	0.08
Japan Airport Terminal Co. Ltd.	JPY	21,000	1,048	0.05
Japan Prime Realty Investment Corp., REIT	JPY	597	2,332	0.11
Japan Real Estate Investment Corp., REIT	JPY	505	2,981	0.14
Kajima Corp.	JPY	132,000	1,578	0.08
Kakaku.com, Inc.	JPY	328,600	7,523	0.36
KDDI Corp.	JPY	136,200	3,632	0.18
Konami Holdings Corp.	JPY	13,700	504	0.03
Mazda Motor Corp.	JPY	101,900	783	0.04
Mitsubishi Chemical Holdings Corp.	JPY	404,400	2,710	0.13
Mitsubishi Corp.	JPY	85,100	2,023	0.10
Mitsubishi Gas Chemical Co., Inc.	JPY	134,600	1,847	0.09
Mitsubishi Heavy Industries Ltd.	JPY	135,200	4,708	0.23

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund
As at 31 December 2019

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)				
Japan (continued)				
Mitsui & Co. Ltd.	JPY	164,000	2,616	0.13
Mixi, Inc.	JPY	149,700	2,540	0.12
Mizuho Financial Group, Inc.	JPY	1,373,400	1,895	0.09
NEC Corp.	JPY	95,500	3,539	0.17
Nikon Corp.	JPY	239,000	2,633	0.13
Nippon Building Fund, Inc., REIT	JPY	513	3,343	0.16
Nippon Steel Corp.	JPY	78,700	1,067	0.05
Nippon Telegraph & Telephone Corp.	JPY	78,600	1,776	0.09
Nomura Research Institute Ltd.	JPY	155,600	2,982	0.14
NTT DOCOMO, Inc.	JPY	431,500	10,746	0.52
Obayashi Corp.	JPY	333,200	3,324	0.16
Obic Co. Ltd.	JPY	31,600	3,823	0.18
Oracle Corp. Japan	JPY	7,300	596	0.03
Osaka Gas Co. Ltd.	JPY	91,100	1,562	0.08
Resona Holdings, Inc.	JPY	516,200	2,027	0.10
Sankyo Co. Ltd.	JPY	69,900	2,077	0.10
Sega Sammy Holdings, Inc.	JPY	75,700	983	0.05
Shionogi & Co. Ltd.	JPY	35,000	1,942	0.09
Sumitomo Chemical Co. Ltd.	JPY	412,000	1,682	0.08
Sumitomo Corp.	JPY	210,800	2,807	0.13
Sumitomo Mitsui Financial Group, Inc.	JPY	68,500	2,268	0.11
Sumitomo Mitsui Trust Holdings, Inc.	JPY	29,600	1,052	0.05
Sushiro Global Holdings Ltd.	JPY	31,000	2,381	0.11
Suzuken Co. Ltd.	JPY	56,100	2,054	0.10
TOKAI Holdings Corp.	JPY	102,400	923	0.05
Tokio Marine Holdings, Inc.	JPY	77,500	3,887	0.19
Toppan Printing Co. Ltd.	JPY	40,000	741	0.04
Toshiba TEC Corp.	JPY	82,200	3,046	0.15
United Arrows Ltd.	JPY	17,600	446	0.02
			143,143	6.94
Jersey				
Janus Henderson Group plc	USD	106,968	2,330	0.11
			2,330	0.11
Luxembourg				
Subsea 7 SA	NOK	176,292	1,876	0.09
			1,876	0.09
Malaysia				
Malayan Banking Bhd.	MYR	1,614,701	3,038	0.15

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund
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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)				
Malaysia (continued)				
Maxis Bhd.	MYR	799,100	926	0.05
MISC Bhd.	MYR	597,400	1,086	0.05
Nestle Malaysia Bhd.	MYR	32,200	1,031	0.05
			6,081	0.30
Mexico				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	666,900	1,180	0.06
			1,180	0.06
Netherlands				
Aegon NV	EUR	679,634	2,764	0.13
Fiat Chrysler Automobiles NV	EUR	81,597	1,077	0.05
Koninklijke Ahold Delhaize NV	EUR	132,274	2,949	0.14
LyondellBasell Industries NV 'A'	USD	62,268	5,241	0.25
Mylan NV	USD	124,247	2,225	0.11
NN Group NV	EUR	89,776	3,036	0.15
NXP Semiconductors NV	USD	23,590	2,674	0.13
Signify NV, Reg. S	EUR	135,774	3,782	0.18
X5 Retail Group NV, Reg. S, GDR	USD	31,426	966	0.05
			24,714	1.19
New Zealand				
Auckland International Airport Ltd.	NZD	194,914	1,025	0.05
Contact Energy Ltd.	NZD	317,731	1,362	0.07
Meridian Energy Ltd.	NZD	1,396,462	4,197	0.20
Spark New Zealand Ltd.	NZD	786,088	2,046	0.10
			8,630	0.42
Norway				
Aker BP ASA	NOK	120,559	3,520	0.17
Equinor ASA	NOK	107,918	1,920	0.09
Gjensidige Forsikring ASA	NOK	270,168	5,047	0.24
Norsk Hydro ASA	NOK	381,800	1,263	0.06
Orkla ASA	NOK	202,034	1,822	0.09
TGS NOPEC Geophysical Co. ASA	NOK	64,915	1,758	0.08
			15,330	0.73
Poland				
Polski Koncern Naftowy ORLEN SA	PLN	20,608	416	0.02
			416	0.02

Schedule of Investments (continued)

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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)				
Portugal				
REN - Redes Energeticas Nacionais SGPS SA	EUR	193,251	526	0.03
			526	0.03
Puerto Rico				
Popular, Inc.	USD	11,078	580	0.03
			580	0.03
Russia				
Alrosa PJSC	RUB	2,165,030	2,618	0.13
Gazprom PJSC, ADR	USD	1,375,113	10,080	0.49
LUKOIL PJSC, ADR	USD	168,683	14,904	0.72
MMC Norilsk Nickel PJSC, ADR	USD	456,520	12,425	0.60
Mobile TeleSystems PJSC	RUB	505,350	2,319	0.11
Novolipetsk Steel PJSC, Reg. S, GDR	USD	151,961	3,119	0.15
Polyus PJSC, Reg. S, GDR	USD	36,559	1,847	0.09
Severstal PJSC, Reg. S, GDR	USD	354,883	4,787	0.23
Surgutneftegas PJSC Preference	RUB	7,603,100	4,114	0.20
Tatneft PJSC, ADR	USD	97,575	6,420	0.31
			62,633	3.03
Singapore				
Ascendas Real Estate Investment Trust	SGD	988,932	1,946	0.09
Mapletree Industrial Trust, REIT	SGD	575,540	991	0.05
SATS Ltd.	SGD	657,600	2,205	0.11
Singapore Exchange Ltd.	SGD	125,300	735	0.04
Singapore Press Holdings Ltd.	SGD	207,500	300	0.01
StarHub Ltd.	SGD	516,100	485	0.02
Yangzijiang Shipbuilding Holdings Ltd.	SGD	3,663,000	2,718	0.13
			9,380	0.45
South Africa				
AngloGold Ashanti Ltd., ADR	USD	245,640	4,889	0.24
Gold Fields Ltd., ADR	USD	653,439	3,842	0.19
Kumba Iron Ore Ltd.	ZAR	269,970	7,173	0.35
Telkom SA SOC Ltd.	ZAR	14,658	32	–
Truworths International Ltd.	ZAR	294,114	922	0.04
Woolworths Holdings Ltd.	ZAR	297,264	920	0.05
			17,778	0.87
South Korea				
BNK Financial Group, Inc.	KRW	277,951	1,640	0.08

Schedule of Investments (continued)

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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)				
South Korea (continued)				
Daelim Industrial Co. Ltd.	KRW	34,994	2,440	0.12
GS Holdings Corp.	KRW	28,903	1,149	0.06
Kia Motors Corp.	KRW	202,049	6,895	0.33
Korea Zinc Co. Ltd.	KRW	2,868	939	0.04
LG Uplus Corp.	KRW	408,913	4,473	0.22
POSCO, ADR	USD	53,060	2,393	0.12
Samsung Electronics Co. Ltd.	KRW	145,798	6,267	0.30
Samsung Engineering Co. Ltd.	KRW	235,497	3,483	0.17
SK Innovation Co. Ltd.	KRW	18,654	2,156	0.10
SK Telecom Co. Ltd., ADR	USD	212,797	4,381	0.21
Woori Financial Group, Inc.	KRW	90,720	811	0.04
			37,027	1.79
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	80,190	2,859	0.14
Cia de Distribucion Integral Logista Holdings SA	EUR	32,706	657	0.03
Endesa SA	EUR	132,349	3,149	0.15
Ferrovial SA	EUR	148,730	4,011	0.19
Industria de Diseno Textil SA	EUR	7,288	229	0.01
International Consolidated Airlines Group SA	EUR	716,424	5,173	0.25
			16,078	0.77
Supranational				
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	1,536,000	1,349	0.07
HKT Trust & HKT Ltd.	HKD	2,608,000	3,274	0.16
			4,623	0.23
Sweden				
Axfood AB	SEK	162,154	3,216	0.16
Hemfosa Fastigheter AB	SEK	348,169	4,019	0.20
Hennes & Mauritz AB 'B'	SEK	149,130	2,703	0.13
ICA Gruppen AB	SEK	152,020	6,325	0.31
Lundin Petroleum AB	SEK	39,364	1,192	0.06
NetEnt AB	SEK	57,416	141	0.01
			17,596	0.87
Switzerland				
Allreal Holding AG	CHF	8,112	1,436	0.07
Baloise Holding AG	CHF	13,280	2,138	0.10
Banque Cantonale Vaudoise	CHF	1,083	787	0.04
Chocoladefabriken Lindt & Spruengli AG	CHF	212	1,466	0.07

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund
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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)				
Switzerland (continued)				
Garmin Ltd.	USD	85,782	7,456	0.36
Landis+Gyr Group AG	CHF	14,355	1,330	0.06
Mobimo Holding AG	CHF	2,165	574	0.03
Roche Holding AG	CHF	38,369	11,084	0.54
SGS SA	CHF	1,012	2,468	0.12
Swiss Life Holding AG	CHF	7,930	3,544	0.17
Swiss Prime Site AG	CHF	41,483	4,270	0.21
Swiss Re AG	CHF	53,011	5,301	0.26
Swisscom AG	CHF	5,612	2,646	0.13
			44,500	2.16
Taiwan				
Asia Cement Corp.	TWD	3,037,000	4,328	0.21
Asustek Computer, Inc.	TWD	736,000	5,063	0.25
AU Optronics Corp.	TWD	8,430,000	2,518	0.12
Chunghwa Telecom Co. Ltd.	TWD	999,000	3,266	0.16
E.Sun Financial Holding Co. Ltd.	TWD	4,884,222	4,050	0.20
Far Eastern New Century Corp.	TWD	3,114,000	2,762	0.13
Far EasTone Telecommunications Co. Ltd.	TWD	1,164,000	2,494	0.12
Feng TAY Enterprise Co. Ltd.	TWD	480,700	2,786	0.13
First Financial Holding Co. Ltd.	TWD	5,536,612	3,900	0.19
Formosa Chemicals & Fibre Corp.	TWD	516,000	1,342	0.07
Foxconn Technology Co. Ltd.	TWD	1,396,670	2,748	0.13
Giant Manufacturing Co. Ltd.	TWD	306,000	1,937	0.09
Globalwafers Co. Ltd.	TWD	653,000	7,423	0.36
Hua Nan Financial Holdings Co. Ltd.	TWD	2,300,876	1,504	0.07
Innolux Corp.	TWD	9,719,000	2,406	0.12
Lite-On Technology Corp.	TWD	1,885,389	2,765	0.13
MediaTek, Inc.	TWD	205,000	2,702	0.13
Mega Financial Holding Co. Ltd.	TWD	6,561,000	5,966	0.29
Nan Ya Plastics Corp.	TWD	977,000	2,114	0.10
President Chain Store Corp.	TWD	349,000	3,153	0.15
Realtek Semiconductor Corp.	TWD	565,000	3,946	0.19
SinoPac Financial Holdings Co. Ltd.	TWD	9,563,660	3,695	0.18
Synnex Technology International Corp.	TWD	885,000	986	0.05
Taiwan Mobile Co. Ltd.	TWD	873,000	2,906	0.14
Tripod Technology Corp.	TWD	183,000	683	0.03
United Microelectronics Corp.	TWD	16,735,000	8,181	0.39
Walsin Technology Corp.	TWD	610,000	4,333	0.21
Win Semiconductors Corp.	TWD	276,000	2,412	0.12
WPG Holdings Ltd.	TWD	1,432,440	1,664	0.08
Yageo Corp.	TWD	279,000	3,623	0.18

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund
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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)				
Taiwan (continued)				
			97,656	4.72
Thailand				
PTT Exploration & Production PCL, NVDR	THB	1,014,600	3,757	0.18
PTT Global Chemical PCL, NVDR	THB	205,600	348	0.02
PTT PCL, NVDR	THB	2,555,000	3,344	0.16
Ratch Group PCL, NVDR	THB	1,257,100	2,570	0.12
			10,019	0.48
Turkey				
Eregli Demir ve Celik Fabrikalari TAS	TRY	1,201,231	1,626	0.08
Tupras Turkiye Petrol Rafinerileri A/S	TRY	80,094	1,520	0.07
Turkiye Is Bankasi A/S 'C'	TRY	2,902,231	2,785	0.13
			5,931	0.28
United Kingdom				
3i Group plc	GBP	82,693	1,072	0.05
Admiral Group plc	GBP	67,982	1,853	0.09
Anglo American plc	GBP	159,783	4,098	0.20
Aon plc	USD	16,875	3,131	0.15
Ashmore Group plc	GBP	307,638	1,881	0.09
Atlassian Corp. plc 'A'	USD	31,552	3,383	0.16
Barratt Developments plc	GBP	638,359	5,625	0.27
Bellway plc	GBP	35,082	1,576	0.08
Berkeley Group Holdings plc	GBP	132,672	7,608	0.37
Burberry Group plc	GBP	140,074	3,645	0.18
Centrica plc	GBP	2,807,213	2,959	0.14
Compass Group plc	GBP	111,311	2,483	0.12
Dialog Semiconductor plc	EUR	32,077	1,447	0.07
Direct Line Insurance Group plc	GBP	218,432	806	0.04
Firstgroup plc	GBP	672,885	996	0.05
GlaxoSmithKline plc	GBP	147,336	3,093	0.15
Greggs plc	GBP	165,839	4,498	0.22
InterContinental Hotels Group plc	GBP	32,059	1,970	0.10
International Personal Finance plc	GBP	163,374	310	0.02
Legal & General Group plc	GBP	940,159	3,362	0.16
Marks & Spencer Group plc	GBP	1,082,286	2,727	0.13
Marshalls plc	GBP	48,968	497	0.03
Meggitt plc	GBP	493,499	3,825	0.18
Moneysupermarket.com Group plc	GBP	639,550	2,495	0.12
National Grid plc	GBP	114,345	1,274	0.06

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund
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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)				
United Kingdom (continued)				
Nielsen Holdings plc	USD	184,715	3,341	0.16
Pearson plc	GBP	158,911	1,195	0.06
Persimmon plc	GBP	147,466	4,690	0.23
Pets at Home Group plc	GBP	545,303	1,799	0.09
QinetiQ Group plc	GBP	725,976	3,066	0.15
Rightmove plc	GBP	238,430	1,783	0.09
Rio Tinto plc	GBP	70,948	3,770	0.18
Royal Dutch Shell plc 'A'	EUR	98,690	2,582	0.13
Royal Mail plc	GBP	1,638,373	4,376	0.21
Taylor Wimpey plc	GBP	1,257,032	2,869	0.14
Vodafone Group plc	GBP	2,252,743	3,902	0.19
William Hill plc	GBP	1,768,374	3,933	0.19
Wm Morrison Supermarkets plc	GBP	611,138	1,441	0.07
			105,361	5.12
United States of America				
3M Co.	USD	1,758	276	0.01
AbbVie, Inc.	USD	81,965	6,465	0.31
Abercrombie & Fitch Co. 'A'	USD	157,826	2,431	0.12
ACCO Brands Corp.	USD	263,931	2,201	0.11
Aflac, Inc.	USD	229,976	10,838	0.53
Air Products & Chemicals, Inc.	USD	23,774	4,977	0.24
Akamai Technologies, Inc.	USD	40,812	3,141	0.15
Allison Transmission Holdings, Inc.	USD	110,368	4,751	0.23
Allstate Corp. (The)	USD	69,923	7,005	0.34
Ally Financial, Inc.	USD	304,158	8,281	0.40
Ameren Corp.	USD	17,721	1,212	0.06
American Electric Power Co., Inc.	USD	30,625	2,578	0.12
American Express Co.	USD	70,026	7,766	0.38
American National Insurance Co.	USD	16,986	1,781	0.09
American Water Works Co., Inc.	USD	24,600	2,692	0.13
Ameriprise Financial, Inc.	USD	16,031	2,379	0.12
AMETEK, Inc.	USD	46,500	4,132	0.20
Amgen, Inc.	USD	25,461	5,468	0.27
Apple, Inc.	USD	19,137	5,006	0.24
Applied Materials, Inc.	USD	67,671	3,680	0.18
Arch Coal, Inc. 'A'	USD	87,760	5,609	0.27
Arena Pharmaceuticals, Inc.	USD	32,431	1,312	0.06
Asbury Automotive Group, Inc.	USD	31,869	3,174	0.15
AT&T, Inc.	USD	359,011	12,499	0.60
Atkore International Group, Inc.	USD	78,336	2,823	0.14
AutoZone, Inc.	USD	10,476	11,118	0.54

Schedule of Investments (continued)

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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)				
United States of America (continued)				
AvalonBay Communities, Inc., REIT	USD	15,174	2,835	0.14
AXA Equitable Holdings, Inc.	USD	79,574	1,757	0.08
Baxter International, Inc.	USD	42,253	3,148	0.15
Bed Bath & Beyond, Inc.	USD	601,993	9,278	0.45
Benchmark Electronics, Inc.	USD	101,472	3,106	0.15
Best Buy Co., Inc.	USD	149,191	11,670	0.57
Biogen, Inc.	USD	23,661	6,255	0.30
Boston Beer Co., Inc. (The) 'A'	USD	12,018	4,045	0.20
Brady Corp. 'A'	USD	69,442	3,542	0.17
Brighthouse Financial, Inc.	USD	65,634	2,294	0.11
Brightsphere Investment Group, Inc.	USD	66,762	608	0.03
Bruker Corp.	USD	51,816	2,353	0.11
Buckle, Inc. (The)	USD	185,054	4,458	0.22
Cable One, Inc.	USD	2,147	2,847	0.14
Cadence Design Systems, Inc.	USD	71,611	4,425	0.21
Capital One Financial Corp.	USD	10,312	945	0.05
Capitol Federal Financial, Inc.	USD	133,513	1,633	0.08
Cardinal Health, Inc.	USD	66,286	2,987	0.14
CDW Corp.	USD	36,636	4,662	0.23
CenturyLink, Inc.	USD	292,056	3,437	0.17
CF Industries Holdings, Inc.	USD	78,110	3,322	0.16
CH Robinson Worldwide, Inc.	USD	9,817	684	0.03
Chico's FAS, Inc.	USD	305,785	1,038	0.05
Chipotle Mexican Grill, Inc.	USD	5,321	3,968	0.19
Ciena Corp.	USD	80,194	3,050	0.15
Cincinnati Financial Corp.	USD	65,088	6,097	0.30
Cintas Corp.	USD	19,607	4,700	0.23
Cisco Systems, Inc.	USD	262,483	11,215	0.54
CIT Group, Inc.	USD	62,201	2,529	0.12
Citrix Systems, Inc.	USD	34,276	3,386	0.16
CMS Energy Corp.	USD	44,602	2,497	0.12
CNA Financial Corp.	USD	42,660	1,703	0.08
Coca-Cola Co. (The)	USD	112,358	5,540	0.27
Coca-Cola Consolidated, Inc.	USD	5,664	1,433	0.07
Cohen & Steers, Inc.	USD	43,476	2,431	0.12
Colgate-Palmolive Co.	USD	58,602	3,594	0.17
Consolidated Edison, Inc.	USD	20,663	1,665	0.08
Copart, Inc.	USD	39,588	3,207	0.15
Costco Wholesale Corp.	USD	19,482	5,101	0.25
Cummins, Inc.	USD	5,947	948	0.05
CVR Energy, Inc.	USD	69,555	2,505	0.12
Darden Restaurants, Inc.	USD	31,437	3,053	0.15

Schedule of Investments (continued)

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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)				
United States of America (continued)				
Delta Air Lines, Inc.	USD	52,310	2,725	0.13
Deluxe Corp.	USD	29,954	1,332	0.06
DENTSPLY SIRONA, Inc.	USD	61,453	3,098	0.15
DexCom, Inc.	USD	24,770	4,827	0.23
Discover Financial Services	USD	91,001	6,876	0.33
Discovery, Inc. 'A'	USD	117,402	3,424	0.17
Dollar General Corp.	USD	24,106	3,350	0.16
Domino's Pizza, Inc.	USD	7,666	2,006	0.10
Domtar Corp.	USD	70,805	2,412	0.12
DTE Energy Co.	USD	4,487	519	0.02
Duke Energy Corp.	USD	32,343	2,628	0.13
DXC Technology Co.	USD	91,688	3,070	0.15
eBay, Inc.	USD	25,909	834	0.04
Emerson Electric Co.	USD	12,273	834	0.04
Entercom Communications Corp. 'A'	USD	191,286	791	0.04
Entergy Corp.	USD	54,789	5,847	0.28
EPAM Systems, Inc.	USD	17,801	3,364	0.16
Estee Lauder Cos., Inc. (The) 'A'	USD	28,465	5,237	0.26
Expeditors International of Washington, Inc.	USD	13,352	928	0.05
F5 Networks, Inc.	USD	21,482	2,672	0.13
Fair Isaac Corp.	USD	9,725	3,246	0.16
Fidelity National Financial, Inc.	USD	72,309	2,921	0.14
FleetCor Technologies, Inc.	USD	16,725	4,287	0.21
Ford Motor Co.	USD	395,963	3,281	0.16
Fortinet, Inc.	USD	108,978	10,365	0.50
Franklin Resources, Inc.	USD	100,809	2,333	0.11
Gaming and Leisure Properties, Inc., REIT	USD	75,107	2,881	0.14
Gap, Inc. (The)	USD	120,479	1,898	0.09
Getty Realty Corp., REIT	USD	36,488	1,069	0.05
Gilead Sciences, Inc.	USD	112,101	6,489	0.32
Globe Life, Inc.	USD	37,698	3,535	0.17
Goodyear Tire & Rubber Co. (The)	USD	151,613	2,101	0.10
Graco, Inc.	USD	41,400	1,918	0.09
Graham Holdings Co. 'B'	USD	4,540	2,584	0.13
Great Lakes Dredge & Dock Corp.	USD	96,935	979	0.05
Group 1 Automotive, Inc.	USD	36,961	3,293	0.16
H&R Block, Inc.	USD	246,173	5,149	0.25
Harley-Davidson, Inc.	USD	80,651	2,672	0.13
Hartford Financial Services Group, Inc. (The)	USD	118,728	6,428	0.31
Hawaiian Electric Industries, Inc.	USD	106,135	4,431	0.21
HD Supply Holdings, Inc.	USD	80,490	2,884	0.14
HEICO Corp.	USD	25,688	2,612	0.13

Schedule of Investments (continued)

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As at 31 December 2019

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)				
United States of America (continued)				
Helmerich & Payne, Inc.	USD	38,103	1,542	0.07
Herman Miller, Inc.	USD	43,285	1,606	0.08
Hershey Co. (The)	USD	55,850	7,313	0.35
Hewlett Packard Enterprise Co.	USD	212,641	3,004	0.15
Hilltop Holdings, Inc.	USD	64,033	1,422	0.07
HMS Holdings Corp.	USD	87,573	2,309	0.11
HollyFrontier Corp.	USD	71,853	3,246	0.16
Home Depot, Inc. (The)	USD	30,424	5,919	0.29
HP, Inc.	USD	345,856	6,332	0.31
IDEXX Laboratories, Inc.	USD	12,783	2,974	0.15
Illinois Tool Works, Inc.	USD	6,491	1,039	0.05
Independence Realty Trust, Inc., REIT	USD	38,462	482	0.02
Insperity, Inc.	USD	13,938	1,068	0.05
Intel Corp.	USD	53,410	2,848	0.14
International Business Machines Corp.	USD	20,309	2,425	0.12
Intuit, Inc.	USD	34,920	8,149	0.39
Jack Henry & Associates, Inc.	USD	6,281	815	0.04
Johnson & Johnson	USD	30,375	3,947	0.19
Juniper Networks, Inc.	USD	267,207	5,863	0.28
Kansas City Southern	USD	22,842	3,117	0.15
KB Home	USD	91,206	2,785	0.13
Keysight Technologies, Inc.	USD	35,487	3,245	0.16
Kimberly-Clark Corp.	USD	7,559	926	0.05
Kohl's Corp.	USD	123,627	5,611	0.27
Kraft Heinz Co. (The)	USD	132,188	3,784	0.18
Kroger Co. (The)	USD	110,347	2,850	0.14
Lam Research Corp.	USD	20,179	5,256	0.25
Lancaster Colony Corp.	USD	16,786	2,394	0.12
Lear Corp.	USD	17,653	2,158	0.11
Legg Mason, Inc.	USD	28,756	920	0.04
Leidos Holdings, Inc.	USD	77,422	6,752	0.33
Lennox International, Inc.	USD	13,326	2,897	0.14
LHC Group, Inc.	USD	24,357	2,989	0.15
Life Storage, Inc., REIT	USD	33,302	3,212	0.16
Lincoln National Corp.	USD	63,336	3,330	0.16
Lockheed Martin Corp.	USD	26,382	9,152	0.44
Lowe's Cos., Inc.	USD	22,497	2,400	0.12
Lululemon Athletica, Inc.	USD	36,000	7,430	0.36
Macy's, Inc.	USD	178,884	2,709	0.13
Manhattan Associates, Inc.	USD	58,448	4,153	0.20
ManpowerGroup, Inc.	USD	36,636	3,169	0.15
Marathon Petroleum Corp.	USD	41,232	2,213	0.11

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund
As at 31 December 2019

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)				
United States of America (continued)				
Marsh & McLennan Cos., Inc.	USD	35,931	3,566	0.17
Masco Corp.	USD	18,596	795	0.04
Maxim Integrated Products, Inc.	USD	57,543	3,153	0.15
McDonald's Corp.	USD	28,856	5,080	0.25
Medical Properties Trust, Inc., REIT	USD	172,833	3,250	0.16
Merck & Co., Inc.	USD	140,877	11,414	0.55
Mercury Systems, Inc.	USD	39,632	2,440	0.12
Meta Financial Group, Inc.	USD	45,400	1,477	0.07
MetLife, Inc.	USD	84,763	3,849	0.19
Mettler-Toledo International, Inc.	USD	2,501	1,767	0.09
Micron Technology, Inc.	USD	102,313	4,902	0.24
Microsoft Corp.	USD	11,260	1,582	0.08
Mid-America Apartment Communities, Inc., REIT	USD	26,376	3,098	0.15
Molson Coors Brewing Co. 'B'	USD	66,115	3,175	0.15
Monster Beverage Corp.	USD	40,245	2,279	0.11
Motorola Solutions, Inc.	USD	18,165	2,608	0.13
MSCI, Inc.	USD	16,841	3,873	0.19
MSG Networks, Inc. 'A'	USD	83,384	1,293	0.06
Navient Corp.	USD	679,941	8,287	0.40
NetApp, Inc.	USD	104,994	5,823	0.28
New Senior Investment Group, Inc., REIT	USD	82,274	561	0.03
Newell Brands, Inc.	USD	206,206	3,531	0.17
News Corp. 'A'	USD	95,852	1,207	0.06
NextEra Energy, Inc.	USD	12,626	2,724	0.13
Nordstrom, Inc.	USD	104,580	3,813	0.19
Northwest Natural Holding Co.	USD	19,369	1,272	0.06
NorthWestern Corp.	USD	61,686	3,939	0.19
NRG Energy, Inc.	USD	91,877	3,254	0.16
Nucor Corp.	USD	37,246	1,867	0.09
OGE Energy Corp.	USD	47,760	1,892	0.09
Old Republic International Corp.	USD	97,714	1,947	0.09
Omnicell, Inc.	USD	20,300	1,478	0.07
Oracle Corp.	USD	24,809	1,171	0.06
Packaging Corp. of America	USD	8,252	823	0.04
Patterson-UTI Energy, Inc.	USD	410,869	3,843	0.19
Peabody Energy Corp.	USD	211,992	1,722	0.08
PepsiCo, Inc.	USD	29,904	3,641	0.18
Perficient, Inc.	USD	70,804	2,906	0.14
Pfizer, Inc.	USD	176,678	6,167	0.30
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	37,612	745	0.04
Plains GP Holdings LP 'A'	USD	262,143	4,426	0.22
Procter & Gamble Co. (The)	USD	124,055	13,804	0.67

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund
As at 31 December 2019

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)				
United States of America (continued)				
Progress Software Corp.	USD	43,503	1,610	0.08
Prudential Financial, Inc.	USD	38,580	3,222	0.16
Public Service Enterprise Group, Inc.	USD	10,010	527	0.03
PulteGroup, Inc.	USD	91,028	3,146	0.15
Ralph Lauren Corp.	USD	53,333	5,569	0.27
Raytheon Co.	USD	3,199	626	0.03
Realogy Holdings Corp.	USD	464,872	4,009	0.19
Regions Financial Corp.	USD	186,927	2,858	0.14
Reliance Steel & Aluminum Co.	USD	23,033	2,457	0.12
Republic Services, Inc.	USD	48,838	3,900	0.19
Resolute Forest Products, Inc.	USD	203,353	761	0.04
RMR Group, Inc. (The) 'A'	USD	21,629	879	0.04
Robert Half International, Inc.	USD	53,290	2,998	0.15
Rockwell Automation, Inc.	USD	5,199	939	0.05
Roper Technologies, Inc.	USD	9,893	3,122	0.15
Ross Stores, Inc.	USD	80,197	8,318	0.40
S&P Global, Inc.	USD	16,127	3,923	0.19
Safety Insurance Group, Inc.	USD	18,182	1,499	0.07
Sanderson Farms, Inc.	USD	21,978	3,450	0.17
Schnitzer Steel Industries, Inc. 'A'	USD	65,359	1,262	0.06
Scotts Miracle-Gro Co. (The)	USD	30,104	2,848	0.14
Skyworks Solutions, Inc.	USD	33,044	3,559	0.17
Southern Co. (The)	USD	48,461	2,750	0.13
SpartanNash Co.	USD	79,753	1,012	0.05
Spirit Realty Capital, Inc., REIT	USD	79,015	3,462	0.17
SPS Commerce, Inc.	USD	71,626	3,536	0.17
Starbucks Corp.	USD	109,083	8,544	0.41
Steel Dynamics, Inc.	USD	108,787	3,299	0.16
Synchrony Financial	USD	169,976	5,453	0.26
Synopsys, Inc.	USD	26,354	3,268	0.16
Sysco Corp.	USD	104,495	7,963	0.39
T Rowe Price Group, Inc.	USD	17,902	1,943	0.09
Take-Two Interactive Software, Inc.	USD	24,833	2,708	0.13
Target Corp.	USD	187,536	21,420	1.04
TechTarget, Inc.	USD	25,762	599	0.03
Teradata Corp.	USD	24,247	578	0.03
Teradyne, Inc.	USD	70,248	4,267	0.21
Texas Instruments, Inc.	USD	41,220	4,711	0.23
TiVo Corp.	USD	346,459	2,617	0.13
Tootsie Roll Industries, Inc.	USD	10,952	333	0.02
Travelers Cos., Inc. (The)	USD	38,141	4,653	0.23
TripAdvisor, Inc.	USD	52,864	1,431	0.07

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund
As at 31 December 2019

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)				
United States of America (continued)				
United Airlines Holdings, Inc.	USD	40,265	3,160	0.16
UnitedHealth Group, Inc.	USD	4,346	1,138	0.06
Unum Group	USD	133,396	3,465	0.17
USANA Health Sciences, Inc.	USD	33,077	2,315	0.11
Valero Energy Corp.	USD	57,590	4,805	0.23
Veeva Systems, Inc. 'A'	USD	27,514	3,448	0.17
Veracyte, Inc.	USD	93,663	2,330	0.11
Verizon Communications, Inc.	USD	104,024	5,690	0.27
Verso Corp. 'A'	USD	53,465	859	0.04
VMware, Inc. 'A'	USD	43,729	5,913	0.29
Voya Financial, Inc.	USD	23,819	1,294	0.06
Waddell & Reed Financial, Inc. 'A'	USD	89,061	1,327	0.06
Walgreens Boots Alliance, Inc.	USD	42,809	2,249	0.11
Walmart, Inc.	USD	86,592	9,167	0.44
Warrior Met Coal, Inc.	USD	129,620	2,440	0.12
Washington Federal, Inc.	USD	53,917	1,760	0.08
Waste Management, Inc.	USD	42,368	4,301	0.21
Western Digital Corp.	USD	84,268	4,765	0.23
Western Union Co. (The)	USD	298,046	7,111	0.34
Westrock Co.	USD	88,561	3,386	0.16
WR Berkley Corp.	USD	28,869	1,777	0.09
WW Grainger, Inc.	USD	12,117	3,654	0.18
Xcel Energy, Inc.	USD	36,105	2,042	0.10
Xerox Holdings Corp.	USD	134,899	4,431	0.21
Yum! Brands, Inc.	USD	34,454	3,092	0.15
Zumiez, Inc.	USD	28,125	865	0.04
			926,688	44.94
Total Equities			2,045,131	99.12
Total Transferable securities and money market instruments admitted to an official exchange listing			2,045,131	99.12
Total Investments			**2,045,131**	**99.12**
Cash			**7,424**	**0.36**
Other Assets/(Liabilities)			**10,730**	**0.52**
Total Net Assets			**2,063,285**	**100.00**

Schedule of Investments (Continued)

Robeco QI Global Multi-Factor Equities Fund
As at 31 December 2019

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
S&P 500 Emini Index,	35	USD	42	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**42**	**–**
EURO STOXX 50 Index, 20/03/2020	102	EUR	(7)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(7)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets			**35**	**–**

Schedule of Investments

Robeco QI Global Developed Conservative Equities Fund
As at 31 December 2019

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				
Australia				
ASX Ltd.	AUD	57,712	2,834	0.75
Aurizon Holdings Ltd.	AUD	591,867	1,939	0.52
AusNet Services	AUD	301,629	321	0.08
GPT Group (The), REIT	AUD	440,848	1,546	0.41
JB Hi-Fi Ltd.	AUD	69,790	1,646	0.44
Mirvac Group, REIT	AUD	1,522,435	3,032	0.80
Shopping Centres Australasia Property Group, REIT	AUD	983,421	1,644	0.44
Stockland, REIT	AUD	216,556	627	0.17
Telstra Corp. Ltd.	AUD	739,934	1,640	0.44
Wesfarmers Ltd.	AUD	58,392	1,514	0.40
			16,743	4.45
Austria				
Oesterreichische Post AG	EUR	28,542	971	0.26
			971	0.26
Belgium				
Ageas	EUR	43,018	2,266	0.60
D'ieteren SA/NV	EUR	15,458	968	0.26
Groupe Bruxelles Lambert SA	EUR	22,901	2,152	0.57
Proximus SADP	EUR	52,181	1,332	0.35
			6,718	1.78
Bermuda				
Assured Guaranty Ltd.	USD	42,002	1,834	0.48
White Mountains Insurance Group Ltd.	USD	1,829	1,818	0.48
			3,652	0.96
Canada				
Bank of Montreal	CAD	21,548	1,490	0.39
BCE, Inc.	CAD	57,833	2,390	0.63
CGI, Inc.	CAD	9,649	720	0.19
CI Financial Corp.	CAD	13,133	196	0.05
Cogeco Communications, Inc.	CAD	22,129	1,721	0.46
Cominar Real Estate Investment Trust	CAD	98,932	962	0.25
First Capital Real Estate Investment Trust	CAD	129,254	1,836	0.49
Genworth MI Canada, Inc.	CAD	63,480	2,478	0.66
Granite Real Estate Investment Trust	CAD	25,795	1,169	0.31
Great-West Lifeco, Inc.	CAD	88,385	2,020	0.53
Intact Financial Corp.	CAD	7,849	757	0.20
National Bank of Canada	CAD	18,423	912	0.24
Power Corp. of Canada	CAD	43,144	991	0.26

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund
As at 31 December 2019

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)				
Canada (continued)				
RioCan Real Estate Investment Trust	CAD	72,719	1,337	0.35
Royal Bank of Canada	CAD	54,144	3,822	1.01
TFI International, Inc.	CAD	15,322	461	0.12
Thomson Reuters Corp.	CAD	37,680	2,405	0.64
Toronto-Dominion Bank (The)	CAD	71,038	3,554	0.94
TransAlta Renewables, Inc.	CAD	36,779	392	0.10
			29,613	7.82
Finland				
Elisa OYJ	EUR	55,244	2,721	0.72
Kemira OYJ	EUR	72,828	966	0.26
Sampo OYJ 'A'	EUR	26,444	1,029	0.27
			4,716	1.25
France				
Metropole Television SA	EUR	71,050	1,192	0.32
Vinci SA	EUR	20,122	1,992	0.53
			3,184	0.85
Germany				
Hannover Rueck SE	EUR	5,088	877	0.23
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,327	2,453	0.65
			3,330	0.88
Guernsey				
Amdocs Ltd.	USD	34,991	2,250	0.60
			2,250	0.60
Hong Kong				
Link REIT	HKD	290,000	2,735	0.72
MTR Corp. Ltd.	HKD	316,264	1,665	0.44
PCCW Ltd.	HKD	1,165,000	614	0.16
			5,014	1.32
Ireland				
Accenture plc 'A'	USD	17,813	3,342	0.88
			3,342	0.88
Israel				
Bank Hapoalim BM	ILS	200,254	1,480	0.39
			1,480	0.39

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund
As at 31 December 2019

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)				
Italy				
Banca Generali SpA	EUR	11,910	345	0.09
Snam SpA	EUR	449,891	2,108	0.56
Terna Rete Elettrica Nazionale SpA	EUR	388,668	2,314	0.61
			4,767	1.26
Japan				
ITOCHU Corp.	JPY	159,500	3,314	0.88
KDDI Corp.	JPY	98,200	2,619	0.69
Nippon Telegraph & Telephone Corp.	JPY	25,200	570	0.15
NTT DOCOMO, Inc.	JPY	122,200	3,043	0.81
Sankyo Co. Ltd.	JPY	57,200	1,700	0.45
West Japan Railway Co.	JPY	9,800	758	0.20
			12,004	3.18
Netherlands				
Koninklijke Ahold Delhaize NV	EUR	105,644	2,355	0.62
			2,355	0.62
New Zealand				
Auckland International Airport Ltd.	NZD	396,797	2,087	0.55
Contact Energy Ltd.	NZD	142,350	610	0.16
Meridian Energy Ltd.	NZD	234,789	705	0.19
Spark New Zealand Ltd.	NZD	815,210	2,121	0.56
			5,523	1.46
Norway				
Gjensidige Forsikring ASA	NOK	61,371	1,146	0.30
			1,146	0.30
Portugal				
REN - Redes Energeticas Nacionais SGPS SA	EUR	213,779	581	0.15
			581	0.15
Singapore				
Ascendas Real Estate Investment Trust	SGD	849,203	1,671	0.44
CapitaLand Commercial Trust, REIT	SGD	227,500	300	0.08
CapitaLand Mall Trust, REIT	SGD	1,357,300	2,212	0.59
Mapletree Industrial Trust, REIT	SGD	93,000	160	0.04
SATS Ltd.	SGD	564,700	1,893	0.50
Singapore Exchange Ltd.	SGD	318,600	1,870	0.49
			8,106	2.14

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund
As at 31 December 2019

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)				
Spain				
Cia de Distribucion Integral Logista Holdings SA	EUR	55,638	1,118	0.29
Endesa SA	EUR	104,098	2,477	0.66
			3,595	0.95
Supranational				
HKT Trust & HKT Ltd.	HKD	1,289,000	1,618	0.43
			1,618	0.43
Sweden				
Axfood AB	SEK	84,124	1,669	0.44
Castellum AB	SEK	113,262	2,371	0.63
ICA Gruppen AB	SEK	60,782	2,529	0.67
JM AB	SEK	20,872	551	0.15
Skandinaviska Enskilda Banken AB 'A'	SEK	223,114	1,870	0.49
Skanska AB 'B'	SEK	52,808	1,064	0.28
Telia Co. AB	SEK	310,903	1,191	0.32
			11,245	2.98
Switzerland				
Allreal Holding AG	CHF	8,577	1,518	0.40
Baloise Holding AG	CHF	2,291	369	0.10
Banque Cantonale Vaudoise	CHF	2,782	2,022	0.54
Chocoladefabriken Lindt & Spruengli AG	CHF	58	401	0.10
Garmin Ltd.	USD	41,381	3,597	0.95
Landis+Gyr Group AG	CHF	22,829	2,115	0.56
Mobimo Holding AG	CHF	3,302	877	0.23
Nestle SA	CHF	57,308	5,524	1.46
PSP Swiss Property AG	CHF	17,217	2,116	0.56
Swiss Prime Site AG	CHF	31,182	3,210	0.85
Swiss Re AG	CHF	34,640	3,464	0.92
Swisscom AG	CHF	7,055	3,327	0.88
			28,540	7.55
United Kingdom				
3i Group plc	GBP	22,043	285	0.08
Admiral Group plc	GBP	104,707	2,853	0.75
Atlantica Yield plc	USD	29,002	682	0.18
Berkeley Group Holdings plc	GBP	56,999	3,269	0.86
Direct Line Insurance Group plc	GBP	354,898	1,309	0.35
GlaxoSmithKline plc	GBP	160,148	3,362	0.89
HSBC Holdings plc	GBP	419,502	2,930	0.78
National Grid plc	GBP	140,568	1,566	0.42

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund
As at 31 December 2019

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)				
United Kingdom (continued)				
Persimmon plc	GBP	84,366	2,683	0.71
Pets at Home Group plc	GBP	228,759	755	0.20
QinetiQ Group plc	GBP	380,021	1,605	0.42
			21,299	5.64
United States of America				
Aflac, Inc.	USD	51,807	2,442	0.65
Allison Transmission Holdings, Inc.	USD	33,531	1,443	0.38
Allstate Corp. (The)	USD	35,718	3,578	0.95
Ally Financial, Inc.	USD	69,461	1,891	0.50
Ameren Corp.	USD	5,332	365	0.10
AMERISAFE, Inc.	USD	13,109	771	0.20
Asbury Automotive Group, Inc.	USD	21,820	2,173	0.58
AT&T, Inc.	USD	139,098	4,843	1.28
AutoZone, Inc.	USD	2,813	2,986	0.79
Baxter International, Inc.	USD	4,930	367	0.10
Benchmark Electronics, Inc.	USD	35,081	1,074	0.28
BMC Stock Holdings, Inc.	USD	66,057	1,688	0.44
Booz Allen Hamilton Holding Corp.	USD	41,068	2,603	0.69
CACI International, Inc. 'A'	USD	5,304	1,181	0.31
Capitol Federal Financial, Inc.	USD	184,959	2,262	0.60
Casey's General Stores, Inc.	USD	16,996	2,407	0.64
Central Pacific Financial Corp.	USD	20,367	537	0.14
Cincinnati Financial Corp.	USD	20,273	1,899	0.50
Cintas Corp.	USD	13,771	3,301	0.88
Cisco Systems, Inc.	USD	100,905	4,311	1.14
CNA Financial Corp.	USD	55,503	2,216	0.59
Coca-Cola Co. (The)	USD	99,369	4,900	1.30
Cohen & Steers, Inc.	USD	14,894	833	0.22
Columbia Sportswear Co.	USD	13,126	1,172	0.31
Consolidated Edison, Inc.	USD	31,588	2,546	0.67
Cracker Barrel Old Country Store, Inc.	USD	13,379	1,833	0.49
Discover Financial Services	USD	6,116	462	0.12
DTE Energy Co.	USD	24,883	2,879	0.76
Duke Energy Corp.	USD	31,504	2,560	0.68
Eli Lilly & Co.	USD	10,561	1,236	0.33
Entergy Corp.	USD	9,972	1,064	0.28
Equity Residential, REIT	USD	35,990	2,595	0.69
Exelon Corp.	USD	9,069	368	0.10
Gaming and Leisure Properties, Inc., REIT	USD	61,342	2,353	0.62
Graham Holdings Co. 'B'	USD	3,324	1,892	0.50
Group 1 Automotive, Inc.	USD	3,982	355	0.09
Hartford Financial Services Group, Inc. (The)	USD	40,945	2,217	0.59

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund
As at 31 December 2019

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)				
United States of America (continued)				
HCA Healthcare, Inc.	USD	18,216	2,399	0.63
Hershey Co. (The)	USD	18,429	2,413	0.64
Home Depot, Inc. (The)	USD	25,743	5,008	1.33
Johnson & Johnson	USD	24,708	3,211	0.85
JPMorgan Chase & Co.	USD	42,756	5,310	1.41
Leidos Holdings, Inc.	USD	29,990	2,615	0.69
Lockheed Martin Corp.	USD	11,465	3,977	1.05
ManTech International Corp. 'A'	USD	10,221	727	0.19
Marsh & McLennan Cos., Inc.	USD	37,974	3,769	1.00
McDonald's Corp.	USD	22,416	3,946	1.04
Merck & Co., Inc.	USD	55,632	4,508	1.19
Old Republic International Corp.	USD	127,505	2,541	0.67
Omega Healthcare Investors, Inc., REIT	USD	42,114	1,589	0.42
Omnicom Group, Inc.	USD	30,072	2,171	0.57
Oracle Corp.	USD	64,950	3,065	0.81
PepsiCo, Inc.	USD	38,130	4,642	1.23
Pfizer, Inc.	USD	127,350	4,445	1.18
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	88,192	1,747	0.46
Procter & Gamble Co. (The)	USD	52,310	5,820	1.54
Public Service Enterprise Group, Inc.	USD	49,763	2,618	0.69
PulteGroup, Inc.	USD	75,137	2,597	0.69
Raytheon Co.	USD	13,826	2,706	0.72
Republic Services, Inc.	USD	39,364	3,143	0.83
Ross Stores, Inc.	USD	18,352	1,903	0.50
Safety Insurance Group, Inc.	USD	9,477	781	0.21
Sempra Energy	USD	7,892	1,065	0.28
Southern Co. (The)	USD	10,093	573	0.15
Spire, Inc.	USD	23,612	1,753	0.46
Spirit Realty Capital, Inc., REIT	USD	63,468	2,781	0.74
Starbucks Corp.	USD	41,917	3,283	0.87
Synopsys, Inc.	USD	28,132	3,489	0.92
Target Corp.	USD	27,226	3,110	0.82
TJX Cos., Inc. (The)	USD	48,766	2,653	0.70
Tootsie Roll Industries, Inc.	USD	24,392	742	0.20
Travelers Cos., Inc. (The)	USD	12,951	1,580	0.42
Verizon Communications, Inc.	USD	90,391	4,944	1.31
Walmart, Inc.	USD	32,905	3,484	0.92
Washington Federal, Inc.	USD	28,097	918	0.24
Waste Management, Inc.	USD	33,566	3,408	0.90
Western Union Co. (The)	USD	92,747	2,213	0.59
Xerox Holdings Corp.	USD	49,235	1,617	0.43
			188,867	49.98

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund
As at 31 December 2019

Investments	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)		
Equities (continued)		
Total Equities	370,659	98.08
Total Transferable securities and money market instruments admitted to an official exchange listing	370,659	98.08
Total Investments	**370,659**	**98.08**
Cash	**5,564**	**1.47**
Other Assets/(Liabilities)	**1,678**	**0.45**
Total Net Assets	**377,901**	**100.00**

Schedule of Investments

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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				
Australia				
AGL Energy Ltd.	AUD	7,176	92	0.01
Aristocrat Leisure Ltd.	AUD	15,895	335	0.03
ASX Ltd.	AUD	5,079	249	0.02
Aurizon Holdings Ltd.	AUD	514,183	1,684	0.15
Australia & New Zealand Banking Group Ltd.	AUD	72,546	1,119	0.10
BHP Group Ltd.	AUD	135,546	3,304	0.28
Brambles Ltd.	AUD	42,685	313	0.03
Coles Group Ltd.	AUD	13,027	121	0.01
Commonwealth Bank of Australia	AUD	17,328	867	0.07
Fortescue Metals Group Ltd.	AUD	204,218	1,367	0.12
National Australia Bank Ltd.	AUD	83,577	1,289	0.11
Newcrest Mining Ltd.	AUD	20,621	391	0.03
Orica Ltd.	AUD	138,690	1,909	0.16
Qantas Airways Ltd.	AUD	178,371	794	0.07
QBE Insurance Group Ltd.	AUD	14,054	113	0.01
Rio Tinto Ltd.	AUD	9,385	590	0.05
Santos Ltd.	AUD	25,020	128	0.01
South32 Ltd.	AUD	163,285	276	0.02
Suncorp Group Ltd.	AUD	8,736	71	0.01
Telstra Corp. Ltd.	AUD	446,918	991	0.09
Wesfarmers Ltd.	AUD	106,781	2,768	0.24
Westpac Banking Corp.	AUD	97,443	1,479	0.13
Woolworths Group Ltd.	AUD	33,313	754	0.06
			21,004	1.81
Austria				
ANDRITZ AG	EUR	25,513	980	0.08
Erste Group Bank AG	EUR	3,779	127	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	51,866	1,317	0.11
			2,424	0.20
Belgium				
Ageas	EUR	2,423	128	0.01
Anheuser-Busch InBev SA/NV	EUR	19,126	1,391	0.12
KBC Group NV	EUR	7,158	480	0.04
Solvay SA	EUR	2,585	267	0.02
UCB SA	EUR	699	50	–
			2,316	0.19
Bermuda				
Arch Capital Group Ltd.	USD	11,451	438	0.04
Everest Re Group Ltd.	USD	916	226	0.02

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
Bermuda (continued)				
Hongkong Land Holdings Ltd.	USD	276,200	1,415	0.12
IHS Markit Ltd.	USD	10,924	733	0.06
Jardine Matheson Holdings Ltd.	USD	2,500	124	0.01
Kerry Properties Ltd.	HKD	483,000	1,367	0.12
Marvell Technology Group Ltd.	USD	15,809	374	0.03
Norwegian Cruise Line Holdings Ltd.	USD	6,228	324	0.03
Signet Jewelers Ltd.	USD	11,884	230	0.02
			5,231	0.45
Canada				
Agnico Eagle Mines Ltd.	CAD	6,485	356	0.03
Air Canada	CAD	21,437	715	0.06
Alimentation Couche-Tard, Inc. 'B'	CAD	23,496	665	0.06
ARC Resources Ltd.	CAD	263,923	1,483	0.13
Barrick Gold Corp.	CAD	44,141	732	0.06
Canadian Imperial Bank of Commerce	CAD	11,192	831	0.07
Canadian Natural Resources Ltd.	CAD	32,185	929	0.08
Canadian Pacific Railway Ltd.	CAD	1,558	354	0.03
Canadian Utilities Ltd. 'A'	CAD	70,423	1,895	0.16
Cenovus Energy, Inc.	CAD	208,589	1,892	0.16
CGI, Inc.	CAD	6,301	470	0.04
CI Financial Corp.	CAD	125,572	1,873	0.16
Emera, Inc.	CAD	6,632	254	0.02
Empire Co. Ltd. 'A'	CAD	50,900	1,065	0.09
Enbridge, Inc.	CAD	54,241	1,924	0.16
Fairfax Financial Holdings Ltd.	CAD	703	294	0.02
Fortis, Inc.	CAD	9,617	356	0.03
George Weston Ltd.	CAD	262	19	–
Hydro One Ltd., Reg. S	CAD	115,230	1,985	0.17
Intact Financial Corp.	CAD	1,473	142	0.01
Kinross Gold Corp.	CAD	55,394	234	0.02
Kirkland Lake Gold Ltd.	CAD	6,328	249	0.02
Loblaw Cos. Ltd.	CAD	11,943	550	0.05
Magna International, Inc.	CAD	3,736	183	0.01
Manulife Financial Corp.	CAD	88,393	1,601	0.14
Metro, Inc.	CAD	7,285	268	0.02
National Bank of Canada	CAD	9,620	476	0.04
Nutrien Ltd.	CAD	16,591	709	0.06
Open Text Corp.	CAD	52,499	2,064	0.18
Pembina Pipeline Corp.	CAD	12,791	423	0.04
Restaurant Brands International, Inc.	CAD	6,708	382	0.03
RioCan Real Estate Investment Trust	CAD	39,573	728	0.06
Royal Bank of Canada	CAD	36,389	2,569	0.22

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
Canada (continued)				
Seven Generations Energy Ltd. 'A'	CAD	274,486	1,597	0.14
Shaw Communications, Inc. 'B'	CAD	6,546	118	0.01
Shopify, Inc. 'A'	CAD	2,686	953	0.08
Sun Life Financial, Inc.	CAD	16,004	651	0.06
Suncor Energy, Inc.	CAD	40,581	1,187	0.10
TC Energy Corp.	CAD	25,940	1,233	0.11
Teck Resources Ltd. 'B'	CAD	84,930	1,314	0.11
Thomson Reuters Corp.	CAD	32,175	2,053	0.18
Toronto-Dominion Bank (The)	CAD	46,293	2,316	0.20
			40,092	3.42
Cayman Islands				
CK Asset Holdings Ltd.	HKD	114,000	733	0.06
CK Hutchison Holdings Ltd.	HKD	68,000	578	0.05
Sands China Ltd.	HKD	18,000	86	0.01
WH Group Ltd., Reg. S	HKD	2,242,000	2,063	0.18
			3,460	0.30
Curacao				
Schlumberger Ltd.	USD	38,519	1,380	0.12
			1,380	0.12
Denmark				
AP Moller - Maersk A/S 'A'	DKK	400	483	0.04
AP Moller - Maersk A/S 'B'	DKK	1,186	1,525	0.13
Carlsberg A/S 'B'	DKK	8,868	1,179	0.10
Danske Bank A/S	DKK	7,113	103	0.01
Genmab A/S	DKK	1,640	325	0.03
Novo Nordisk A/S 'B'	DKK	51,628	2,671	0.23
Vestas Wind Systems A/S	DKK	28,423	2,561	0.22
			8,847	0.76
Finland				
Fortum OYJ	EUR	3,288	72	0.01
Kone OYJ 'B'	EUR	9,043	527	0.05
Metso OYJ	EUR	8,067	284	0.02
Nokia OYJ	EUR	142,529	470	0.04
Nordea Bank Abp	SEK	76,791	553	0.05
Orion OYJ 'B'	EUR	51,961	2,145	0.18
UPM-Kymmene OYJ	EUR	15,232	471	0.04
			4,522	0.39

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
France				
Air France-KLM	EUR	17,825	177	0.02
Air Liquide SA	EUR	12,503	1,578	0.14
Atos SE	EUR	808	60	–
AXA SA	EUR	76,531	1,922	0.16
BNP Paribas SA	EUR	28,439	1,502	0.13
Capgemini SE	EUR	20,214	2,201	0.19
Carrefour SA	EUR	5,087	76	0.01
Cie de Saint-Gobain	EUR	12,592	460	0.04
Cie Generale des Etablissements Michelin SCA	EUR	4,322	472	0.04
Credit Agricole SA	EUR	14,164	183	0.02
Danone SA	EUR	15,593	1,152	0.10
Dassault Aviation SA	EUR	400	468	0.04
Dassault Systemes SE	EUR	3,310	485	0.04
Edenred	EUR	3,193	147	0.01
Eiffage SA	EUR	19,731	2,013	0.17
Engie SA	EUR	46,177	665	0.06
EssilorLuxottica SA	EUR	7,285	989	0.08
Hermes International	EUR	801	534	0.05
Legrand SA	EUR	6,742	490	0.04
L'Oreal SA	EUR	6,377	1,684	0.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,784	3,224	0.28
Orange SA	EUR	53,418	701	0.06
Pernod Ricard SA	EUR	5,367	855	0.07
Peugeot SA	EUR	16,991	362	0.03
Publicis Groupe SA	EUR	40,602	1,639	0.14
Renault SA	EUR	5,135	216	0.02
Safran SA	EUR	8,854	1,219	0.11
Sanofi	EUR	29,582	2,651	0.23
Schneider Electric SE	EUR	15,628	1,430	0.12
Societe Generale SA	EUR	19,410	602	0.05
Sodexo SA	EUR	1,017	107	0.01
Teleperformance	EUR	666	145	0.01
Thales SA	EUR	925	86	0.01
TOTAL SA	EUR	68,379	3,364	0.29
Valeo SA	EUR	57,271	1,799	0.15
Veolia Environnement SA	EUR	13,590	322	0.03
Vinci SA	EUR	12,837	1,271	0.11
Vivendi SA	EUR	96,256	2,485	0.21
			39,736	3.41
Germany				
adidas AG	EUR	4,561	1,322	0.11
Allianz SE	EUR	19,651	4,292	0.37

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
Germany (continued)				
BASF SE	EUR	26,308	1,772	0.15
Bayer AG	EUR	23,586	1,717	0.15
Beiersdorf AG	EUR	2,704	288	0.03
Deutsche Post AG	EUR	22,315	759	0.06
Deutsche Telekom AG	EUR	84,276	1,228	0.11
E.ON SE	EUR	55,670	530	0.04
Evonik Industries AG	EUR	29,236	795	0.07
Fresenius Medical Care AG & Co. KGaA	EUR	2,716	179	0.02
Fresenius SE & Co. KGaA	EUR	10,553	529	0.05
Hannover Rueck SE	EUR	496	85	0.01
HeidelbergCement AG	EUR	19,238	1,250	0.11
Henkel AG & Co. KGaA	EUR	744	63	–
Henkel AG & Co. KGaA Preference	EUR	4,506	416	0.04
Infineon Technologies AG	EUR	32,289	656	0.06
LANXESS AG	EUR	6,553	392	0.03
Merck KGaA	EUR	18,776	1,978	0.17
MTU Aero Engines AG	EUR	645	164	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	11,444	3,010	0.26
Porsche Automobil Holding SE Preference	EUR	1,016	68	–
RWE AG	EUR	15,610	427	0.04
SAP SE	EUR	28,267	3,401	0.29
Suedzucker AG	EUR	92,721	1,522	0.13
Symrise AG	EUR	1,222	115	0.01
Talanx AG	EUR	48,243	2,131	0.18
Volkswagen AG Preference	EUR	4,698	828	0.07
Vonovia SE	EUR	12,451	598	0.05
Wirecard AG	EUR	2,967	319	0.03
			30,834	2.65
Hong Kong				
AIA Group Ltd.	HKD	37,200	348	0.03
CLP Holdings Ltd.	HKD	43,500	407	0.04
Hang Seng Bank Ltd.	HKD	19,300	355	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	33,800	978	0.08
Link REIT	HKD	53,500	505	0.04
Sun Hung Kai Properties Ltd.	HKD	40,500	552	0.05
Swire Pacific Ltd. 'A'	HKD	148,000	1,225	0.11
Techtronic Industries Co. Ltd.	HKD	17,500	127	0.01
			4,497	0.39
Ireland				
Accenture plc 'A'	USD	25,951	4,868	0.42
Allegion plc	USD	2,681	297	0.03

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
Ireland (continued)				
Allergan plc	USD	15,257	2,598	0.22
CRH plc	EUR	20,713	739	0.06
Eaton Corp. plc	USD	14,021	1,183	0.10
Ingersoll-Rand plc	USD	6,209	735	0.06
Jazz Pharmaceuticals plc	USD	14,690	1,954	0.17
Johnson Controls International plc	USD	21,363	775	0.07
Linde plc	EUR	1,630	311	0.03
Linde plc	USD	14,024	2,660	0.23
Medtronic plc	USD	37,418	3,782	0.33
Seagate Technology plc	USD	7,712	409	0.04
Smurfit Kappa Group plc	EUR	3,094	106	0.01
STERIS plc	USD	2,273	309	0.03
Willis Towers Watson plc	USD	3,286	591	0.05
			21,317	1.85
Isle of Man				
GVC Holdings plc	GBP	28,482	297	0.03
			297	0.03
Israel				
Bank Leumi Le-Israel BM	ILS	62,240	404	0.03
Check Point Software Technologies Ltd.	USD	1,600	158	0.01
CyberArk Software Ltd.	USD	15,826	1,644	0.14
Israel Chemicals Ltd.	ILS	34,066	143	0.01
Nice Ltd.	ILS	1,891	261	0.02
Oil Refineries Ltd.	ILS	141,523	63	–
			2,673	0.21
Italy				
Assicurazioni Generali SpA	EUR	29,666	546	0.05
Atlantia SpA	EUR	2,663	55	–
Banca Mediolanum SpA	EUR	37,630	333	0.03
Enel SpA	EUR	205,689	1,455	0.12
Eni SpA	EUR	64,352	891	0.08
Intesa Sanpaolo SpA	EUR	398,725	936	0.08
Leonardo SpA	EUR	160,801	1,680	0.14
Poste Italiane SpA, Reg. S	EUR	69,017	698	0.06
Snam SpA	EUR	394,682	1,849	0.16
UniCredit SpA	EUR	50,744	661	0.06
			9,104	0.78

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
Japan				
Advantest Corp.	JPY	6,500	328	0.03
Aeon Co. Ltd.	JPY	18,700	346	0.03
Ajinomoto Co., Inc.	JPY	123,900	1,843	0.16
Asahi Group Holdings Ltd.	JPY	10,100	413	0.04
Astellas Pharma, Inc.	JPY	47,800	733	0.06
Bandai Namco Holdings, Inc.	JPY	2,200	120	0.01
Bridgestone Corp.	JPY	16,300	544	0.05
Brother Industries Ltd.	JPY	2,400	45	–
Canon, Inc.	JPY	25,300	619	0.05
Capcom Co. Ltd.	JPY	67,600	1,679	0.14
Central Japan Railway Co.	JPY	3,600	649	0.06
Chubu Electric Power Co., Inc.	JPY	150,900	1,907	0.16
Chugai Pharmaceutical Co. Ltd.	JPY	5,700	471	0.04
Dai Nippon Printing Co. Ltd.	JPY	4,700	114	0.01
Dai-ichi Life Holdings, Inc.	JPY	30,800	459	0.04
Daiichi Sankyo Co. Ltd.	JPY	14,300	847	0.07
Daikin Industries Ltd.	JPY	6,900	874	0.07
Daito Trust Construction Co. Ltd.	JPY	800	88	0.01
Daiwa House Industry Co. Ltd.	JPY	14,300	397	0.03
DMG Mori Co. Ltd.	JPY	23,900	331	0.03
East Japan Railway Co.	JPY	7,700	622	0.05
Eisai Co. Ltd.	JPY	6,600	444	0.04
FUJIFILM Holdings Corp.	JPY	10,500	450	0.04
Fujitsu Ltd.	JPY	5,500	463	0.04
Glory Ltd.	JPY	16,000	434	0.04
Hachijuni Bank Ltd. (The)	JPY	134,200	526	0.04
Hankyu Hanshin Holdings, Inc.	JPY	7,400	284	0.03
Heiwa Corp.	JPY	51,600	967	0.08
Hitachi Ltd.	JPY	24,500	929	0.08
Honda Motor Co. Ltd.	JPY	41,200	1,047	0.09
Hoya Corp.	JPY	9,600	822	0.07
Inpex Corp.	JPY	11,800	110	0.01
ITOCHU Corp.	JPY	34,100	709	0.06
Japan Aviation Electronics Industry Ltd.	JPY	27,800	505	0.04
Japan Post Holdings Co. Ltd.	JPY	39,800	335	0.03
Japan Real Estate Investment Corp., REIT	JPY	205	1,210	0.10
Japan Retail Fund Investment Corp., REIT	JPY	963	1,842	0.16
JXTG Holdings, Inc.	JPY	86,500	353	0.03
Kajima Corp.	JPY	131,700	1,574	0.13
KDDI Corp.	JPY	47,600	1,269	0.11
Kintetsu Group Holdings Co. Ltd.	JPY	5,500	267	0.02
Kirin Holdings Co. Ltd.	JPY	22,500	441	0.04
Komatsu Ltd.	JPY	10,600	230	0.02

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
Japan (continued)				
Kubota Corp.	JPY	29,000	410	0.04
Kyocera Corp.	JPY	8,100	497	0.04
Lawson, Inc.	JPY	38,900	1,974	0.17
LIXIL Group Corp.	JPY	130,800	2,025	0.17
Marubeni Corp.	JPY	120,700	802	0.07
Mazda Motor Corp.	JPY	137,200	1,055	0.09
Mitsubishi Electric Corp.	JPY	51,800	636	0.06
Mitsubishi Estate Co. Ltd.	JPY	29,900	512	0.04
Mitsubishi Heavy Industries Ltd.	JPY	51,900	1,807	0.15
Mitsubishi Materials Corp.	JPY	77,700	1,896	0.16
Mitsubishi UFJ Financial Group, Inc.	JPY	435,600	2,118	0.18
Mitsui & Co. Ltd.	JPY	50,900	812	0.07
Mitsui OSK Lines Ltd.	JPY	16,200	402	0.04
Mizuho Financial Group, Inc.	JPY	558,600	771	0.07
Morinaga & Co. Ltd.	JPY	32,800	1,409	0.12
MS&AD Insurance Group Holdings, Inc.	JPY	13,500	400	0.03
NEC Corp.	JPY	24,100	893	0.08
Nikon Corp.	JPY	27,100	299	0.03
Nintendo Co. Ltd.	JPY	3,100	1,118	0.10
Nippon Building Fund, Inc., REIT	JPY	38	248	0.02
Nippon Telegraph & Telephone Corp.	JPY	32,600	737	0.06
Nishi-Nippon Financial Holdings, Inc.	JPY	308,300	2,166	0.19
Nissan Motor Co. Ltd.	JPY	58,600	305	0.03
Nomura Holdings, Inc.	JPY	146,100	675	0.06
Nomura Real Estate Holdings, Inc.	JPY	52,200	1,121	0.10
NTT DOCOMO, Inc.	JPY	65,500	1,631	0.14
Obayashi Corp.	JPY	200,100	1,996	0.17
Olympus Corp.	JPY	14,400	199	0.02
Omron Corp.	JPY	5,700	300	0.03
ORIX Corp.	JPY	33,500	497	0.04
Otsuka Holdings Co. Ltd.	JPY	11,000	440	0.04
Recruit Holdings Co. Ltd.	JPY	27,900	938	0.08
Sankyu, Inc.	JPY	10,500	473	0.04
Sapporo Holdings Ltd.	JPY	85,200	1,801	0.16
Sawai Pharmaceutical Co. Ltd.	JPY	8,900	505	0.04
Secom Co. Ltd.	JPY	5,900	473	0.04
Sekisui House Ltd.	JPY	28,900	553	0.05
Seven & i Holdings Co. Ltd.	JPY	19,000	624	0.05
Shin-Etsu Chemical Co. Ltd.	JPY	9,200	909	0.08
Shinsei Bank Ltd.	JPY	127,600	1,752	0.15
Shionogi & Co. Ltd.	JPY	35,800	1,986	0.17
Softbank Corp.	JPY	42,300	506	0.04
SoftBank Group Corp.	JPY	41,800	1,630	0.14

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
Japan (continued)				
Sompo Holdings, Inc.	JPY	9,500	335	0.03
Sony Corp.	JPY	51,400	3,118	0.27
Subaru Corp.	JPY	11,100	247	0.02
Sugi Holdings Co. Ltd.	JPY	23,400	1,105	0.09
Sumitomo Corp.	JPY	32,000	426	0.04
Sumitomo Electric Industries Ltd.	JPY	23,000	311	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	33,600	1,112	0.10
Sumitomo Mitsui Trust Holdings, Inc.	JPY	2,400	85	0.01
Sumitomo Realty & Development Co. Ltd.	JPY	9,000	281	0.02
Suzuken Co. Ltd.	JPY	38,600	1,413	0.12
Taisei Corp.	JPY	1,600	60	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	37,557	1,334	0.11
TDK Corp.	JPY	3,900	396	0.03
Terumo Corp.	JPY	18,500	589	0.05
TIS, Inc.	JPY	17,000	896	0.08
Tokio Marine Holdings, Inc.	JPY	18,400	923	0.08
Tokyo Electric Power Co. Holdings, Inc.	JPY	17,000	65	0.01
Tokyo Electron Ltd.	JPY	4,200	824	0.07
Toshiba Corp.	JPY	16,500	501	0.04
Toyota Industries Corp.	JPY	39,300	2,039	0.17
Toyota Motor Corp.	JPY	65,800	4,161	0.36
Toyota Tsusho Corp.	JPY	66,900	2,117	0.18
TS Tech Co. Ltd.	JPY	44,700	1,255	0.11
West Japan Railway Co.	JPY	2,100	163	0.01
Yokohama Rubber Co. Ltd. (The)	JPY	20,500	358	0.03
Z Holdings Corp.	JPY	73,900	279	0.02
			95,334	8.18
Jersey				
Amcor plc	USD	43,536	420	0.04
Ferguson plc	GBP	6,454	522	0.04
Glencore plc	GBP	324,776	902	0.08
Janus Henderson Group plc	USD	72,084	1,570	0.14
WPP plc	GBP	163,496	2,058	0.18
			5,472	0.48
Liberia				
Royal Caribbean Cruises Ltd.	USD	4,229	503	0.04
			503	0.04
Luxembourg				
ArcelorMittal SA	EUR	20,417	319	0.03

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
Luxembourg (continued)				
SES SA, FDR	EUR	171,973	2,150	0.18
			2,469	0.21
Netherlands				
Aegon NV	EUR	58,535	238	0.02
Airbus SE	EUR	14,725	1,921	0.17
Akzo Nobel NV	EUR	11,616	1,053	0.09
ASML Holding NV	EUR	5,048	1,331	0.11
CNH Industrial NV	EUR	41,931	411	0.04
Ferrari NV	EUR	3,378	500	0.04
Fiat Chrysler Automobiles NV	EUR	27,456	362	0.03
Heineken Holding NV	EUR	3,150	272	0.02
ING Groep NV	EUR	98,418	1,052	0.09
Koninklijke Ahold Delhaize NV	EUR	116,090	2,588	0.22
Koninklijke DSM NV	EUR	4,693	545	0.05
Koninklijke KPN NV	EUR	37,826	99	0.01
Koninklijke Philips NV	EUR	29,951	1,303	0.11
LyondellBasell Industries NV 'A'	USD	7,689	647	0.06
Mylan NV	USD	6,502	117	0.01
NN Group NV	EUR	41,338	1,398	0.12
NXP Semiconductors NV	USD	19,039	2,159	0.19
Prosus NV	EUR	13,782	917	0.08
Signify NV, Reg. S	EUR	28,880	804	0.07
STMicroelectronics NV	EUR	19,541	468	0.04
Unilever NV	EUR	40,277	2,063	0.18
Wolters Kluwer NV	EUR	25,302	1,645	0.14
			21,893	1.89
New Zealand				
Air New Zealand Ltd.	NZD	941,583	1,658	0.14
Fletcher Building Ltd.	NZD	733,381	2,243	0.19
Meridian Energy Ltd.	NZD	669,154	2,011	0.17
SKY Network Television Ltd.	NZD	176,410	75	0.01
			5,987	0.51
Norway				
DNB ASA	NOK	24,337	405	0.03
Equinor ASA	NOK	31,235	556	0.05
			961	0.08
Panama				
Carnival Corp.	USD	11,519	522	0.05

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
Panama (continued)				
			522	0.05
Portugal				
EDP - Energias de Portugal SA	EUR	78,671	304	0.03
			304	0.03
Singapore				
DBS Group Holdings Ltd.	SGD	48,700	835	0.07
Oversea-Chinese Banking Corp. Ltd.	SGD	73,983	538	0.05
Singapore Exchange Ltd.	SGD	346,500	2,034	0.17
Singapore Telecommunications Ltd.	SGD	225,800	504	0.04
United Overseas Bank Ltd.	SGD	38,100	667	0.06
			4,578	0.39
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	47,426	1,691	0.14
Aena SME SA, Reg. S	EUR	1,950	333	0.03
Amadeus IT Group SA	EUR	11,706	852	0.07
Banco Bilbao Vizcaya Argentaria SA	EUR	522,398	2,603	0.22
Banco Santander SA	EUR	410,770	1,532	0.13
CaixaBank SA	EUR	105,801	296	0.03
Ferrovial SA	EUR	6,009	162	0.01
Iberdrola SA	EUR	160,750	1,476	0.13
Repsol SA	EUR	36,525	509	0.04
Repsol SA Rights 07/01/2020	EUR	36,525	15	–
Telefonica SA	EUR	118,216	736	0.06
			10,205	0.86
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	3,496	492	0.04
			492	0.04
Sweden				
Assa Abloy AB 'B'	SEK	25,340	528	0.05
Atlas Copco AB 'A'	SEK	16,967	603	0.05
Atlas Copco AB 'B'	SEK	2,210	68	0.01
Boliden AB	SEK	87,056	2,059	0.18
Epiroc AB 'B'	SEK	2,210	23	–
Essity AB 'B'	SEK	19,226	552	0.05
Hennes & Mauritz AB 'B'	SEK	22,180	402	0.03
Hexagon AB 'B'	SEK	6,579	329	0.03
Sandvik AB	SEK	17,742	308	0.03

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
Sweden (continued)				
Skandinaviska Enskilda Banken AB 'A'	SEK	296,845	2,488	0.21
Skanska AB 'B'	SEK	102,259	2,060	0.18
Svenska Handelsbanken AB 'A'	SEK	18,795	181	0.02
Swedbank AB 'A'	SEK	10,420	138	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	187,127	1,452	0.12
Telia Co. AB	SEK	75,007	287	0.02
Volvo AB 'B'	SEK	39,618	592	0.05
			12,070	1.04
Switzerland				
Adecco Group AG	CHF	27,058	1,524	0.13
Alcon, Inc.	CHF	11,517	581	0.05
Chocoladefabriken Lindt & Spruengli AG	CHF	61	422	0.03
Garmin Ltd.	USD	3,352	291	0.02
Geberit AG	CHF	1,052	526	0.05
LafargeHolcim Ltd.	CHF	1	–	–
Nestle SA	CHF	87,266	8,412	0.72
Novartis AG	CHF	58,899	4,980	0.43
PSP Swiss Property AG	CHF	5,668	697	0.06
Roche Holding AG	CHF	27,063	7,818	0.67
Sonova Holding AG	CHF	2,432	496	0.04
Swiss Life Holding AG	CHF	2,055	918	0.08
Swiss Re AG	CHF	7,996	800	0.07
Swisscom AG	CHF	175	82	0.01
TE Connectivity Ltd.	USD	9,739	831	0.07
UBS Group AG	CHF	97,529	1,097	0.09
Zurich Insurance Group AG	CHF	3,827	1,398	0.12
			30,873	2.64
United Kingdom				
3i Group plc	GBP	11,223	145	0.01
Anglo American plc	GBP	49,603	1,272	0.11
Aon plc	USD	3,489	647	0.05
Ashtead Group plc	GBP	12,990	370	0.03
Associated British Foods plc	GBP	2,369	73	0.01
AstraZeneca plc	GBP	37,113	3,332	0.29
Aviva plc	GBP	347,997	1,720	0.15
BAE Systems plc	GBP	87,420	583	0.05
Barclays plc	GBP	433,395	919	0.08
Barratt Developments plc	GBP	246,401	2,171	0.19
Bellway plc	GBP	43,450	1,952	0.17
Berkeley Group Holdings plc	GBP	39,253	2,251	0.19
BHP Group plc	GBP	53,412	1,120	0.10

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
United Kingdom (continued)				
BP plc	GBP	566,350	3,152	0.27
BT Group plc	GBP	213,351	485	0.04
Burberry Group plc	GBP	10,786	281	0.02
Carnival plc	GBP	522	22	–
Coca-Cola European Partners plc	USD	39,322	1,782	0.15
Compass Group plc	GBP	43,869	979	0.08
Diageo plc	GBP	67,205	2,538	0.22
Dixons Carphone plc	GBP	1,148,852	1,955	0.17
GlaxoSmithKline plc	GBP	141,999	2,981	0.26
Halma plc	GBP	10,522	263	0.02
Howden Joinery Group plc	GBP	242,288	1,923	0.17
HSBC Holdings plc	GBP	200,840	1,403	0.12
Informa plc	GBP	14,419	146	0.01
Kingfisher plc	GBP	212,845	545	0.05
Land Securities Group plc, REIT	GBP	167,534	1,957	0.17
Legal & General Group plc	GBP	487,717	1,744	0.15
Liberty Global plc 'A'	USD	32,454	657	0.06
Liberty Global plc 'C'	USD	15,097	293	0.02
Lloyds Banking Group plc	GBP	1,980,678	1,461	0.13
London Stock Exchange Group plc	GBP	8,667	793	0.07
M&G plc	GBP	69,320	194	0.02
Mediclinic International plc	GBP	436,341	2,120	0.18
Meggitt plc	GBP	49,484	384	0.03
National Grid plc	GBP	99,781	1,112	0.09
Next plc	GBP	3,536	293	0.03
Nielsen Holdings plc	USD	112,860	2,041	0.17
Persimmon plc	GBP	56,351	1,792	0.15
RELX plc	GBP	54,286	1,221	0.10
Rentokil Initial plc	GBP	57,611	308	0.02
Rio Tinto plc	GBP	29,206	1,552	0.13
Royal Dutch Shell plc 'A'	GBP	128,036	3,377	0.29
Royal Dutch Shell plc 'B'	GBP	98,351	2,599	0.22
Royal Mail plc	GBP	747,366	1,996	0.17
Sage Group plc (The)	GBP	13,295	118	0.01
Segro plc, REIT	GBP	30,360	322	0.03
Smith & Nephew plc	GBP	22,133	479	0.04
SSE plc	GBP	25,970	441	0.04
Standard Chartered plc	GBP	79,826	671	0.06
Standard Life Aberdeen plc	GBP	75,073	291	0.03
Tate & Lyle plc	GBP	182,878	1,641	0.14
Taylor Wimpey plc	GBP	165,125	377	0.03
TechnipFMC plc	USD	88,156	1,684	0.14
Tesco plc	GBP	617,388	1,859	0.16

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
United Kingdom (continued)				
Unilever plc	GBP	28,080	1,442	0.12
Vodafone Group plc	GBP	666,493	1,155	0.10
			71,384	6.11
United States of America				
3M Co.	USD	2,393	376	0.03
Abbott Laboratories	USD	50,274	3,890	0.33
AbbVie, Inc.	USD	42,743	3,372	0.29
Activision Blizzard, Inc.	USD	21,651	1,146	0.10
Acuity Brands, Inc.	USD	13,508	1,661	0.14
Adobe, Inc.	USD	3,662	1,076	0.09
Advance Auto Parts, Inc.	USD	852	122	0.01
AES Corp.	USD	19,149	339	0.03
Aflac, Inc.	USD	19,591	923	0.08
AGCO Corp.	USD	24,975	1,719	0.15
Air Products & Chemicals, Inc.	USD	5,879	1,231	0.11
Akamai Technologies, Inc.	USD	4,122	317	0.03
Alexion Pharmaceuticals, Inc.	USD	13,232	1,275	0.11
Align Technology, Inc.	USD	2,040	507	0.04
Alleghany Corp.	USD	166	118	0.01
Allstate Corp. (The)	USD	8,708	872	0.07
Ally Financial, Inc.	USD	71,156	1,937	0.17
Alphabet, Inc. 'A'	USD	8,265	9,862	0.85
Alphabet, Inc. 'C'	USD	8,930	10,637	0.91
Amazon.com, Inc.	USD	10,321	16,990	1.46
Ameren Corp.	USD	6,417	439	0.04
American Electric Power Co., Inc.	USD	14,062	1,184	0.10
American Express Co.	USD	18,364	2,037	0.17
American International Group, Inc.	USD	22,382	1,024	0.09
American Water Works Co., Inc.	USD	4,999	547	0.05
Ameriprise Financial, Inc.	USD	16,371	2,429	0.21
AmerisourceBergen Corp.	USD	26,799	2,030	0.17
AMETEK, Inc.	USD	6,098	542	0.05
Amgen, Inc.	USD	18,110	3,889	0.33
Analog Devices, Inc.	USD	9,854	1,043	0.09
ANSYS, Inc.	USD	2,113	485	0.04
Anthem, Inc.	USD	6,791	1,827	0.16
Apple, Inc.	USD	132,729	34,722	2.98
Applied Materials, Inc.	USD	26,327	1,432	0.12
Aramark	USD	7,033	272	0.02
Arconic, Inc.	USD	79,933	2,191	0.19
Arista Networks, Inc.	USD	1,334	242	0.02
AT&T, Inc.	USD	210,423	7,326	0.63

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
United States of America (continued)				
Automatic Data Processing, Inc.	USD	11,068	1,681	0.14
AutoZone, Inc.	USD	2,314	2,456	0.21
AvalonBay Communities, Inc., REIT	USD	3,493	653	0.06
Avery Dennison Corp.	USD	2,274	265	0.02
AXA Equitable Holdings, Inc.	USD	12,517	276	0.02
Baker Hughes Co.	USD	12,979	296	0.03
Ball Corp.	USD	9,112	525	0.04
Bank of America Corp.	USD	264,976	8,314	0.71
Bank of New York Mellon Corp. (The)	USD	24,995	1,121	0.10
Baxter International, Inc.	USD	12,795	953	0.08
Bed Bath & Beyond, Inc.	USD	112,193	1,729	0.15
Berkshire Hathaway, Inc. 'B'	USD	22,876	4,616	0.40
Best Buy Co., Inc.	USD	33,293	2,604	0.22
Biogen, Inc.	USD	12,519	3,309	0.28
BlackRock, Inc.	USD	2,993	1,340	0.12
Boeing Co. (The)	USD	13,642	3,959	0.34
Booking Holdings, Inc.	USD	1,172	2,144	0.18
BorgWarner, Inc.	USD	2,676	103	0.01
Boston Properties, Inc., REIT	USD	3,911	480	0.04
Brighthouse Financial, Inc.	USD	48,609	1,699	0.15
Bristol-Myers Squibb Co.	USD	64,812	3,706	0.32
Bristol-Myers Squibb Co., CVR Rights 31/12/2020	USD	17,683	47	–
Brixmor Property Group, Inc., REIT	USD	103,292	1,989	0.17
Broadcom, Inc.	USD	1,126	317	0.03
Broadridge Financial Solutions, Inc.	USD	1,302	143	0.01
Cadence Design Systems, Inc.	USD	34,235	2,115	0.18
Camden Property Trust, REIT	USD	510	48	–
Capital One Financial Corp.	USD	33,758	3,095	0.27
Cardinal Health, Inc.	USD	44,365	1,999	0.17
CarMax, Inc.	USD	4,572	357	0.03
Caterpillar, Inc.	USD	14,923	1,963	0.17
CBRE Group, Inc. 'A'	USD	43,434	2,372	0.20
CDW Corp.	USD	3,798	483	0.04
Celanese Corp.	USD	1,561	171	0.01
Centene Corp.	USD	10,390	582	0.05
CenterPoint Energy, Inc.	USD	12,671	308	0.03
CenturyLink, Inc.	USD	174,244	2,051	0.18
Cerence, Inc.	USD	15,501	313	0.03
Cerner Corp.	USD	7,500	490	0.04
CF Industries Holdings, Inc.	USD	2,686	114	0.01
CH Robinson Worldwide, Inc.	USD	1,126	78	0.01
Charter Communications, Inc. 'A'	USD	4,051	1,751	0.15
Chevron Corp.	USD	54,959	5,900	0.51

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
United States of America (continued)				
Chipotle Mexican Grill, Inc.	USD	3,085	2,301	0.20
Church & Dwight Co., Inc.	USD	6,230	390	0.03
Cigna Corp.	USD	9,619	1,752	0.15
Cincinnati Financial Corp.	USD	4,396	412	0.03
Cintas Corp.	USD	2,472	593	0.05
Cisco Systems, Inc.	USD	152,367	6,510	0.56
CIT Group, Inc.	USD	48,011	1,952	0.17
Citigroup, Inc.	USD	93,290	6,640	0.57
Citizens Financial Group, Inc.	USD	25,580	925	0.08
Citrix Systems, Inc.	USD	3,407	337	0.03
Coca-Cola Co. (The)	USD	57,405	2,831	0.24
Cognizant Technology Solutions Corp. 'A'	USD	16,091	889	0.08
Colgate-Palmolive Co.	USD	22,539	1,382	0.12
Comcast Corp. 'A'	USD	130,602	5,232	0.45
Comerica, Inc.	USD	4,386	280	0.02
Conagra Brands, Inc.	USD	4,966	151	0.01
ConocoPhillips	USD	59,914	3,471	0.30
Consolidated Edison, Inc.	USD	7,876	635	0.05
Cooper Cos., Inc. (The)	USD	1,290	369	0.03
Copart, Inc.	USD	5,511	447	0.04
Corning, Inc.	USD	20,227	525	0.05
Corteva, Inc.	USD	19,344	509	0.04
Costco Wholesale Corp.	USD	12,275	3,214	0.28
Coty, Inc. 'A'	USD	192,593	1,930	0.17
CSX Corp.	USD	20,287	1,308	0.11
Cummins, Inc.	USD	16,005	2,552	0.22
CVS Health Corp.	USD	37,429	2,477	0.21
Danaher Corp.	USD	14,799	2,023	0.17
Dell Technologies, Inc. 'C'	USD	1,539	71	0.01
Delta Air Lines, Inc.	USD	22,771	1,186	0.10
DENTSPLY SIRONA, Inc.	USD	36,885	1,860	0.16
Devon Energy Corp.	USD	78,447	1,815	0.16
DexCom, Inc.	USD	1,062	207	0.02
Diamondback Energy, Inc.	USD	3,945	326	0.03
Dick's Sporting Goods, Inc.	USD	18,212	803	0.07
Discover Financial Services	USD	34,885	2,636	0.23
Discovery, Inc. 'A'	USD	72,442	2,113	0.18
Discovery, Inc. 'C'	USD	9,677	263	0.02
DISH Network Corp. 'A'	USD	6,155	194	0.02
Dollar General Corp.	USD	6,716	933	0.08
Dollar Tree, Inc.	USD	6,021	505	0.04
Dominion Energy, Inc.	USD	6,870	507	0.04
Dover Corp.	USD	22,082	2,268	0.19

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
United States of America (continued)				
Dow, Inc.	USD	19,354	944	0.08
DR Horton, Inc.	USD	9,812	461	0.04
DTE Energy Co.	USD	4,598	532	0.05
Duke Energy Corp.	USD	18,027	1,465	0.13
Duke Realty Corp., REIT	USD	3,983	123	0.01
DuPont de Nemours, Inc.	USD	19,344	1,106	0.10
E*TRADE Financial Corp.	USD	2,863	116	0.01
Eastman Chemical Co.	USD	3,865	273	0.02
eBay, Inc.	USD	75,377	2,425	0.21
Ecolab, Inc.	USD	6,639	1,141	0.10
Edison International	USD	8,233	553	0.05
Edwards Lifesciences Corp.	USD	14,755	3,067	0.26
Elanco Animal Health, Inc.	USD	2,903	76	0.01
Electronic Arts, Inc.	USD	8,056	772	0.07
Eli Lilly & Co.	USD	22,593	2,645	0.23
Entergy Corp.	USD	23,912	2,552	0.22
Envista Holdings Corp.	USD	6,448	170	0.02
EOG Resources, Inc.	USD	14,666	1,094	0.09
EPAM Systems, Inc.	USD	1,626	307	0.03
EQT Corp.	USD	117,194	1,138	0.10
Equifax, Inc.	USD	3,415	426	0.04
Equinix, Inc., REIT	USD	2,233	1,161	0.10
Equity LifeStyle Properties, Inc., REIT	USD	4,726	296	0.03
Equity Residential, REIT	USD	10,461	754	0.07
Essex Property Trust, Inc., REIT	USD	1,672	448	0.04
Evergy, Inc.	USD	6,750	391	0.03
Eversource Energy	USD	8,019	608	0.05
Exelon Corp.	USD	59,646	2,423	0.21
Expedia Group, Inc.	USD	3,872	373	0.03
Extra Space Storage, Inc., REIT	USD	3,602	339	0.03
Exxon Mobil Corp.	USD	78,935	4,907	0.42
Facebook, Inc. 'A'	USD	64,129	11,726	1.01
Federal Realty Investment Trust, REIT	USD	2,047	235	0.02
Fidelity National Financial, Inc.	USD	7,615	308	0.03
Fidelity National Information Services, Inc.	USD	17,679	2,191	0.19
Fifth Third Bancorp	USD	17,664	484	0.04
FirstEnergy Corp.	USD	14,544	630	0.05
Fiserv, Inc.	USD	15,850	1,633	0.14
FleetCor Technologies, Inc.	USD	2,243	575	0.05
FMC Corp.	USD	25,442	2,262	0.19
Ford Motor Co.	USD	265,673	2,201	0.19
Fortinet, Inc.	USD	23,621	2,247	0.19
Fox Corp. 'A'	USD	8,924	295	0.03

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
United States of America (continued)				
Fox Corp. 'B'	USD	737	24	–
General Electric Co.	USD	441,748	4,392	0.38
General Mills, Inc.	USD	57,764	2,756	0.24
General Motors Co.	USD	32,112	1,047	0.09
Genuine Parts Co.	USD	3,896	369	0.03
Gilead Sciences, Inc.	USD	67,654	3,916	0.34
Global Payments, Inc.	USD	8,513	1,385	0.12
Globe Life, Inc.	USD	1,459	137	0.01
Goldman Sachs Group, Inc. (The)	USD	18,846	3,860	0.33
Hartford Financial Services Group, Inc. (The)	USD	9,072	491	0.04
HCA Healthcare, Inc.	USD	6,963	917	0.08
Healthpeak Properties, Inc., REIT	USD	12,353	379	0.03
Henry Schein, Inc.	USD	1,899	113	0.01
Hershey Co. (The)	USD	4,846	635	0.05
Hess Corp.	USD	3,354	200	0.02
Hewlett Packard Enterprise Co.	USD	178,969	2,529	0.22
Hilton Worldwide Holdings, Inc.	USD	7,128	704	0.06
HollyFrontier Corp.	USD	5,312	240	0.02
Hologic, Inc.	USD	3,273	152	0.01
Home Depot, Inc. (The)	USD	18,330	3,566	0.31
Honeywell International, Inc.	USD	21,035	3,317	0.29
Host Hotels & Resorts, Inc., REIT	USD	21,376	353	0.03
HP, Inc.	USD	149,730	2,741	0.23
Humana, Inc.	USD	3,996	1,305	0.11
Huntington Bancshares, Inc.	USD	29,865	401	0.03
Huntington Ingalls Industries, Inc.	USD	1,237	276	0.02
IAC/InterActiveCorp	USD	1,966	436	0.04
IDEX Corp.	USD	883	135	0.01
IDEXX Laboratories, Inc.	USD	2,183	508	0.05
Illinois Tool Works, Inc.	USD	7,559	1,210	0.10
Illumina, Inc.	USD	1,694	501	0.04
Incyte Corp.	USD	4,582	357	0.03
Intel Corp.	USD	161,366	8,604	0.74
International Business Machines Corp.	USD	25,826	3,084	0.26
International Paper Co.	USD	9,739	400	0.03
Intuit, Inc.	USD	12,972	3,027	0.26
Invitation Homes, Inc., REIT	USD	78,091	2,085	0.18
IQVIA Holdings, Inc.	USD	4,047	557	0.05
Jacobs Engineering Group, Inc.	USD	3,867	309	0.03
Jefferies Financial Group, Inc.	USD	118,605	2,258	0.19
JM Smucker Co. (The)	USD	3,295	306	0.03
Johnson & Johnson	USD	76,462	9,936	0.85
JPMorgan Chase & Co.	USD	104,956	13,034	1.12

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
United States of America (continued)				
Juniper Networks, Inc.	USD	2,832	62	0.01
Kansas City Southern	USD	1,131	154	0.01
Kellogg Co.	USD	7,288	449	0.04
KeyCorp	USD	28,599	516	0.04
Keysight Technologies, Inc.	USD	24,971	2,283	0.20
Kimberly-Clark Corp.	USD	8,756	1,073	0.09
Kimco Realty Corp., REIT	USD	106,683	1,968	0.17
Kinder Morgan, Inc.	USD	50,221	947	0.08
KLA Corp.	USD	4,642	737	0.06
Kraft Heinz Co. (The)	USD	73,610	2,107	0.18
Kroger Co. (The)	USD	20,934	541	0.05
L3Harris Technologies, Inc.	USD	6,104	1,076	0.09
Laboratory Corp. of America Holdings	USD	2,554	385	0.03
Lam Research Corp.	USD	4,186	1,090	0.09
Las Vegas Sands Corp.	USD	8,841	544	0.05
Lear Corp.	USD	713	87	0.01
Leidos Holdings, Inc.	USD	27,153	2,368	0.20
Lennar Corp. 'A'	USD	7,693	382	0.03
Liberty Broadband Corp. 'C'	USD	2,737	307	0.03
Lincoln National Corp.	USD	33,582	1,765	0.15
Live Nation Entertainment, Inc.	USD	4,385	279	0.02
LKQ Corp.	USD	8,836	281	0.03
Lockheed Martin Corp.	USD	11,130	3,861	0.33
Loews Corp.	USD	6,761	316	0.03
Lowe's Cos., Inc.	USD	20,383	2,175	0.19
Lululemon Athletica, Inc.	USD	4,780	986	0.08
M&T Bank Corp.	USD	3,374	510	0.04
Macy's, Inc.	USD	25,255	383	0.03
ManpowerGroup, Inc.	USD	22,448	1,942	0.17
Marathon Oil Corp.	USD	22,577	273	0.02
Marathon Petroleum Corp.	USD	17,471	938	0.08
Martin Marietta Materials, Inc.	USD	8,160	2,033	0.18
Masco Corp.	USD	3,229	138	0.01
Mastercard, Inc. 'A'	USD	26,209	6,972	0.60
Maxim Integrated Products, Inc.	USD	7,861	431	0.04
McCormick & Co., Inc. (Non-Voting)	USD	3,081	466	0.04
McDonald's Corp.	USD	5,580	982	0.08
McKesson Corp.	USD	19,995	2,464	0.21
MercadoLibre, Inc.	USD	1,085	553	0.05
Merck & Co., Inc.	USD	91,165	7,387	0.63
MetLife, Inc.	USD	60,546	2,749	0.24
MGM Resorts International	USD	12,690	376	0.03
Micron Technology, Inc.	USD	28,682	1,374	0.12

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
United States of America (continued)				
Microsoft Corp.	USD	209,954	29,496	2.53
Mid-America Apartment Communities, Inc., REIT	USD	1,416	166	0.01
Molson Coors Brewing Co. 'B'	USD	34,064	1,636	0.14
Mondelez International, Inc. 'A'	USD	73,229	3,593	0.31
Monster Beverage Corp.	USD	10,491	594	0.05
Morgan Stanley	USD	36,643	1,669	0.14
Motorola Solutions, Inc.	USD	4,141	595	0.05
Navient Corp.	USD	137,038	1,670	0.14
NetApp, Inc.	USD	8,931	495	0.04
Netflix, Inc.	USD	2,484	716	0.06
Newell Brands, Inc.	USD	125,836	2,155	0.18
Newmont Goldcorp Corp.	CAD	1,256	49	0.01
Newmont Goldcorp Corp.	USD	20,644	799	0.07
NextEra Energy, Inc.	USD	1,258	271	0.02
NIKE, Inc. 'B'	USD	36,129	3,261	0.28
NortonLifeLock, Inc.	USD	17,260	392	0.03
NRG Energy, Inc.	USD	3,642	129	0.01
Nuance Communications, Inc.	USD	124,011	1,970	0.17
Nucor Corp.	USD	8,452	424	0.04
NVIDIA Corp.	USD	16,597	3,479	0.30
NVR, Inc.	USD	77	261	0.02
Occidental Petroleum Corp.	USD	22,838	838	0.07
OGE Energy Corp.	USD	6,140	243	0.02
Old Dominion Freight Line, Inc.	USD	820	139	0.01
Omnicom Group, Inc.	USD	5,670	409	0.03
Oracle Corp.	USD	100,430	4,740	0.41
O'Reilly Automotive, Inc.	USD	2,245	877	0.07
Owens Corning	USD	20,901	1,213	0.10
PACCAR, Inc.	USD	34,315	2,418	0.21
Palo Alto Networks, Inc.	USD	2,400	494	0.04
Parker-Hannifin Corp.	USD	3,347	614	0.05
Paychex, Inc.	USD	8,171	619	0.05
Paycom Software, Inc.	USD	1,358	320	0.03
PayPal Holdings, Inc.	USD	29,387	2,832	0.24
PepsiCo, Inc.	USD	38,164	4,647	0.40
Pfizer, Inc.	USD	154,294	5,386	0.46
Phillips 66	USD	30,735	3,051	0.26
Pinnacle West Capital Corp.	USD	3,135	251	0.02
Pioneer Natural Resources Co.	USD	4,313	582	0.05
PNC Financial Services Group, Inc. (The)	USD	12,624	1,795	0.15
PPG Industries, Inc.	USD	6,069	722	0.06
PPL Corp.	USD	19,940	637	0.05
Principal Financial Group, Inc.	USD	3,564	175	0.01

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
United States of America (continued)				
Procter & Gamble Co. (The)	USD	71,460	7,951	0.68
Prologis, Inc., REIT	USD	18,002	1,430	0.12
Prudential Financial, Inc.	USD	10,439	872	0.07
Public Service Enterprise Group, Inc.	USD	14,535	765	0.06
Public Storage, REIT	USD	4,219	800	0.07
PulteGroup, Inc.	USD	59,619	2,061	0.18
Qorvo, Inc.	USD	23,787	2,463	0.21
QUALCOMM, Inc.	USD	37,790	2,970	0.25
Quest Diagnostics, Inc.	USD	3,713	353	0.03
Qurate Retail, Inc.	USD	188,662	1,417	0.12
Raymond James Financial, Inc.	USD	3,267	260	0.02
Raytheon Co.	USD	7,910	1,548	0.13
Regency Centers Corp., REIT	USD	1,721	97	0.01
Regeneron Pharmaceuticals, Inc.	USD	2,017	675	0.06
Regions Financial Corp.	USD	64,231	982	0.08
Reinsurance Group of America, Inc.	USD	745	108	0.01
Republic Services, Inc.	USD	5,750	459	0.04
Rockwell Automation, Inc.	USD	3,354	605	0.05
Roper Technologies, Inc.	USD	2,616	825	0.07
Ross Stores, Inc.	USD	9,442	979	0.08
S&P Global, Inc.	USD	6,847	1,666	0.14
salesforce.com, Inc.	USD	4,486	650	0.06
Santander Consumer USA Holdings, Inc.	USD	25,030	521	0.04
Sempra Energy	USD	7,894	1,065	0.09
ServiceNow, Inc.	USD	4,708	1,184	0.10
Sherwin-Williams Co. (The)	USD	2,371	1,233	0.11
Skyworks Solutions, Inc.	USD	5,040	543	0.05
Snap, Inc. 'A'	USD	18,784	273	0.02
Southern Co. (The)	USD	30,763	1,746	0.15
Southwest Airlines Co.	USD	5,838	281	0.02
Spirit AeroSystems Holdings, Inc. 'A'	USD	3,201	208	0.02
SS&C Technologies Holdings, Inc.	USD	4,686	256	0.02
Stanley Black & Decker, Inc.	USD	3,820	564	0.05
Starbucks Corp.	USD	55,549	4,351	0.37
State Street Corp.	USD	10,681	753	0.06
Stryker Corp.	USD	9,256	1,731	0.15
Sun Communities, Inc., REIT	USD	2,389	319	0.03
Synchrony Financial	USD	70,386	2,258	0.19
Synopsys, Inc.	USD	17,983	2,230	0.19
Sysco Corp.	USD	14,018	1,068	0.09
T Rowe Price Group, Inc.	USD	6,416	696	0.06
Take-Two Interactive Software, Inc.	USD	19,162	2,090	0.18
Target Corp.	USD	34,155	3,901	0.33

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
United States of America (continued)				
TEGNA, Inc.	USD	102,465	1,524	0.13
Teradyne, Inc.	USD	4,872	296	0.03
Texas Instruments, Inc.	USD	25,953	2,966	0.25
Textron, Inc.	USD	15,145	602	0.05
Thermo Fisher Scientific, Inc.	USD	17,373	5,028	0.43
T-Mobile US, Inc.	USD	8,578	599	0.05
Toll Brothers, Inc.	USD	12,609	444	0.04
TransUnion	USD	5,144	392	0.03
Truist Financial Corp.	USD	26,353	1,322	0.11
Tyson Foods, Inc. 'A'	USD	7,466	606	0.05
UDR, Inc., REIT	USD	3,364	140	0.01
Union Pacific Corp.	USD	1,873	302	0.03
United Airlines Holdings, Inc.	USD	8,882	697	0.06
United Parcel Service, Inc. 'B'	USD	17,594	1,835	0.16
United Rentals, Inc.	USD	2,244	333	0.03
United Technologies Corp.	USD	23,401	3,122	0.27
UnitedHealth Group, Inc.	USD	26,122	6,841	0.59
Universal Health Services, Inc. 'B'	USD	742	95	0.01
US Bancorp	USD	38,820	2,050	0.18
Valero Energy Corp.	USD	11,345	947	0.08
Varian Medical Systems, Inc.	USD	1,027	130	0.01
Veeva Systems, Inc. 'A'	USD	15,105	1,893	0.16
Ventas, Inc., REIT	USD	9,006	463	0.04
VEREIT, Inc., REIT	USD	249,123	2,051	0.18
VeriSign, Inc.	USD	2,753	473	0.04
Verisk Analytics, Inc.	USD	3,957	527	0.05
Verizon Communications, Inc.	USD	117,438	6,424	0.55
Vertex Pharmaceuticals, Inc.	USD	2,841	554	0.05
VF Corp.	USD	8,525	757	0.07
ViacomCBS, Inc. 'B'	USD	14,828	554	0.05
Visa, Inc. 'A'	USD	47,630	7,973	0.68
Vistra Energy Corp.	USD	85,845	1,758	0.15
VMware, Inc. 'A'	USD	2,248	304	0.03
Voya Financial, Inc.	USD	37,506	2,038	0.18
Vulcan Materials Co.	USD	2,977	382	0.03
Walgreens Boots Alliance, Inc.	USD	21,191	1,113	0.10
Walmart, Inc.	USD	40,067	4,242	0.36
Walt Disney Co. (The)	USD	51,899	6,687	0.57
Waste Management, Inc.	USD	11,381	1,155	0.10
WEC Energy Group, Inc.	USD	7,974	655	0.06
Wells Fargo & Co.	USD	121,610	5,829	0.50
Welltower, Inc., REIT	USD	9,503	692	0.06
Western Digital Corp.	USD	4,599	260	0.02

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

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)				
United States of America (continued)				
Western Union Co. (The)	USD	32,962	786	0.07
Westrock Co.	USD	7,974	305	0.03
Whirlpool Corp.	USD	1,978	260	0.02
WP Carey, Inc., REIT	USD	1,935	138	0.01
WR Berkley Corp.	USD	4,294	264	0.02
WW Grainger, Inc.	USD	548	165	0.01
Wynn Resorts Ltd.	USD	2,323	287	0.03
Xerox Holdings Corp.	USD	66,606	2,188	0.19
Xilinx, Inc.	USD	7,326	638	0.05
Yum! Brands, Inc.	USD	7,899	709	0.06
Zebra Technologies Corp. 'A'	USD	1,492	340	0.03
Zimmer Biomet Holdings, Inc.	USD	5,160	688	0.06
Zoetis, Inc.	USD	13,691	1,614	0.14
			685,671	58.77
Total Equities			1,146,452	98.28
Total Transferable securities and money market instruments admitted to an official exchange listing			1,146,452	98.28
Total Investments			**1,146,452**	**98.28**
Cash			**7,129**	**0.61**
Other Assets/(Liabilities)			**12,906**	**1.11**
Total Net Assets			**1,166,487**	**100.00**

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund
As at 31 December 2019

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	201	EUR	1	–
S&P 500 Emini Index,	78	USD	61	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**62**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets			**62**	**0.01**

Rotterdam, 30 April 2020

The Manager
Robeco Institutional Asset Management B.V.

Policymakers RIAM:
Gilbert O.J.M. Van Hassel
Karin van Baardwijk
Monique D. Donga
Peter J.J. Ferket
Mark C.W. den Hollander
Martin O. Nijkamp
Hans-Christoph von Reiche
Victor Verberk
Lia Belilos-Wessels

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 2019 and 31 December 2019 are shown in the table below.

As at 1 January 2019	Description	Quantity
ABN AMRO Group NV	Shares	1,453
Barclays plc	Shares	5,000
BNP Paribas SA	Shares	400
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	18,067
Royal Dutch Shell plc	Shares	9,749
Unibail-Rodamco-Westfield	Shares	205
Unilever plc	Shares	1

As at 31 December 2019	Description	Quantity
Barclays plc	Shares	5,000
Bayer AG	Shares	500
BNP Paribas SA	Shares	400
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	17,070
Royal Dutch Shell plc	Shares	9,749
Unibail-Rodamco-Westfield	Shares	205
Unilever plc	Shares	2
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 2019 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 2019, and of its result and cash flows for 2019 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the 2019 financial statements of Robeco Umbrella Fund I N.V. (hereafter: "the fund"), based in Rotterdam.

The financial statements consist of:

1 the balance sheet at 31 December 2019;
2 the profit and loss account for 2019;
3 the cash flow statement for 2019; 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).

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

KPMG Accountants N.V. is recorded in the Dutch Trade Register under number 33263683, and is part of the KPMG network of independent companies affiliated to KPMG International Cooperative (KPMG International), a Swiss entity.

Audit approach

Summary

Materiality

- Materiality determined on the level of the sub-fund
- 1% of equity – see table under materiality for specific materiality as determined per sub-fund

Scope of the audit

- Audit procedures performed on active sub-funds
- Outsourcing of business processes to service providers

Key audit matters

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

Opinion

Unqualified

Materiality

Based on our professional judgment 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 who 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 (2019: 1%; 2018: 1%). We consider the equity of a sub-fund to be the most appropriate measure, since the equity of an investment entity represents the value that an investor could receive on the sale of their share in the investment entity. Changes in the value of the investments are an important part of the investment proceeds 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 suited 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 thus been applied:

Name of the sub-fund	Materiality as % of equity	Materiality 2019 (EUR x 1,000)	Materiality 2018 (EUR x 1,000)
Robeco QI Global Multi-Factor Equities Fund	1%	20,630	16,300
Robeco QI Global Developed Conservative Equities Fund	1%	3,780	3,000

KPMG Accountants N.V. is recorded in the Dutch Trade Register under number 33263683, and is part of the KPMG network of independent companies affiliated to KPMG International Cooperative (KPMG International), a Swiss entity.

Name of the sub-fund	Materiality as % of equity	Materiality 2019 (EUR x 1,000)	Materiality 2018 (EUR x 1,000)
Robeco QI Global Developed Enhanced Index Equities Fund	1%	11,660	3,500

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements. Materiality, as a percentage of shareholders' equity, is unchanged relative to the last financial year.

We have agreed with those charged with governance (the Board of Directors of Robeco Institutional Asset Management B.V., also the manager) that we would report differences identified during our audit in excess of 5% of the determined materiality amounts to them, as well as smaller differences that we believe to be relevant for qualitative reasons.

Scope of the audit

Audit procedures performed on active sub-funds

Robeco Umbrella Fund I N.V. is an open-end investment entity set-up in an umbrella structure. The ordinary shares of Robeco Umbrella Fund I N.V 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 sub-fund. The umbrella structure consists of three active sub-funds.

Each sub-fund has its own investment policy and risk profile. The equity separately provided in the sub-funds is invested separately and the results of a sub-fund are for the account of the holders of the concerning equities series. A series of equities is subdivided in one or more subseries (the 'share class(es)'). The share classes within a sub-fund can differ in aspects like, among others, the cost and fees, the minimum required initial investment, and requirements of the qualification of the investors and/or the currency in which the net asset value is presented. When a sub-fund has multiple share classes, the administration is held separately per share class.

The financial information of the sub-funds is presented separately per individual sub-fund in the financial statements.

Given our responsibility for our opinion of the financial statements as a whole, we have performed our audit procedures for the three active sub-funds on the basis of the materiality that is applicable for the individual sub-fund. On the basis of these procedures, we have gained sufficient and appropriate audit evidence in relation to the financial information to have an opinion on the financial statements as a whole.

Outsourcing of business processes to service providers

Robeco Umbrella Fund I N.V. 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

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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 organisation and internal controls relevant for Robeco Umbrella Fund I N.V., 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 prosesses and internal controls that RIAM itself outsourced to service providers, to the extent that a certified ISAE 3402 type II report was available for this. If no certified reporting was available, we have performed additional substantive procedures.

Based on the above procedures performed over these outsourced processes and additional work performed by us, we have determined that the for Robeco Umbrella Fund I N.V. relevant internal controls within the processes of RIAM (including those internal controls that have been outsourced to service providers) are sufficient to be relied on during our audit procedures relating to the financial statements of Robeco Umbrella Fund I N.V.

Audit scope in relation to fraud

In accordance with the Dutch standards on auditing we are responsible for obtaining a high (but not absolute) level of assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error.

As part of our risk assessment process we have evaluated events or conditions that indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud ('fraud risk factors') to determine whether fraud risks are relevant to our audit.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

In accordance with the auditing standard '240 The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements' we evaluated the presumed fraud risks that are relevant to our audit:

— revenue recognition; and
— management override of controls.

The presumed risk for revenue recognition is not present since the fund invests in listed securities on regulated markets and has involvement of third parties like custodian and depositary in the dividend and/or income transactions. We therefore consider the risk of material misstatement as low in relation to revenue recognition due to fraud.

Our audit procedures included an evaluation of the design and implementation of internal controls relevant to mitigate these risks and substantive audit procedures and evaluation of management bias. In determining the audit procedures we will make use of the fund's evaluation in relation to fraud risk management (prevention, detections and response), including the set-up of ethical standards to create a culture of honesty.

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As part of our evaluation of any instances of fraud, we inspected the incident register and whistle blowing reports and follow up by management.

We communicated our risk assessment and audit response to the Board of Directors. Our audit procedures differ from a specific forensic fraud investigation, which investigation often has a more in-depth character.

Our procedures to address fraud risks did not result in the identification of a key audit matter.

We do note that our audit is based on the procedures described in line with applicable auditing standards and are not primarily designed to detect fraud.

Audit scope in relation to non-compliance with laws and regulations

We have evaluated facts and circumstances in order to assess laws and regulation relevant to the fund.

We identified laws and regulations that could reasonably be expected to have a material effect on the financial statements based on our general understanding and sector experience, through discussion with relevant management and evaluating the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably:

— Firstly, the fund is subject to laws and regulations that directly affect the financial statements including taxation and financial reporting (including related fund legislation). We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

— Secondly, the fund is subject to many other laws and regulations where the consequences of non-compliance could have an indirect material effect on amounts recognized or disclosures provided in the financial statements, or both, for instance through the imposition of fines or litigation.

We identified the following areas as those most likely to have such an indirect effect:

— The requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht).

— The anti-money laundering laws and regulations (Wet ter voorkoming van witwassen en financieren van terrorisme, Wwft).

Auditing standards limit the required audit procedures to identify non-compliance with laws and regulations that have an indirect effect to inquiring of relevant management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not identify any additional actual or suspected non-compliance other than those previously identified by the fund in each of the above areas. We considered the effect of actual or suspected non-compliance as part of our procedures on the related financial statement items.

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Our procedures to address compliance with laws and regulations did not result in the identification of a key audit matter.

Besides the procedures based on auditing standards, we performed additional procedures concerning an assurance engagement to assess compliance with the investments restrictions of the UCITS directive as included in articles 130 up to and including 143 of the Besluit Gedragstoezicht financiële ondernemingen Wft ('BGgfo').

We do note that our audit is not primarily designed to detect non-compliance with laws and regulations and that management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations.

The more distant non-compliance with indirect laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to 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 98% of the total assets. The investments are valued at fair value based on market information. The determination of the fair value for each investment category is disclosed on pages 26 and 27. 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.

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Our approach

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 26 and 27. 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 the investment income

Description

The total operating income mainly consists of the changes in the value of investments and investment income. The investment income consists of dividends received and for a smaller amount interest expense and net revenue from securities lending. 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 picture presented by the financial statements. In the audit 2019, 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 is based on the accounting policies as described in the notes on the financial statements on page 27 and 28. For that reason we consider the accuracy of the investment income as a key audit matter.

Our approach

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'.

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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 below procedures performed, we conclude that the other information:

— is consistent with the financial statements and does not contain material misstatements;

— contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 substantially 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 report by the manager in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged by the General Meeting on 8 September 2015 as auditor of the fund as of the audit for year 2014 and have operated as statutory auditor since then.

No prohibited non-audit services

We have not provided any prohibited non-audit services as defined in Article 5 (1) of the European regulation on specific requirements for statutory audits of financial statements of Public Interest Entities.

Description of the responsibilities for 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

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of the fund determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or errors.

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 to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during the audit.

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

Further details of our responsibilities with respect to the audit of the financial statements is included in the appendix to this audit report. This appendix forms part of our audit report.

Utrecht, 30 April 2020

KPMG Accountants N.V.

G.J. Hoeve RA

Appendix: Description of our responsibilities for the audit of the financial statements

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Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgment and have maintained professional skepticism 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 for one 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 management;

— Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a fund 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 deficiencies 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 audit 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.

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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.

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