

ROBECO
The Investment Engineers

20

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 2020

Contents

Report by the manager	4
General information	4
Key figures per share class	7
General introduction	9
Investment policy	10
Investment result	13
Risk management	16
Movements in net assets	17
Remuneration policy	18
Sustainable investing	19
In Control Statement	21
Annual financial statements	23
Balance sheet	23
Profit and loss account	25
Cash flow statement	26
Notes	28
General	28
Accounting principles	28
Principles for determining the result	29
Principles for cash flow statement	30
Attribution to share classes	30
Risk management	30
Risks relating to financial instruments	32
Notes to the balance sheet	49
Notes to the profit and loss account	65
Currency table	74
Schedule of Investments	75
Other information	122
Provisions regarding appropriation of the result	122
Directors' interest	122
Auditor's report by the independent auditor	123

Robeco Umbrella Fund I N.V.

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

Management board (and manager)

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

Executive Committee ('ExCo') of RIAM

Policymakers RIAM:

G.O.J.M. (Gilbert) Van Hassel * (CEO)

K. (Karin) van Baardwijk * (Deputy CEO)

A.J.M. (Lia) Belilos-Wessels

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

M.F. (Mark) van der Kroft (since 1 September 2020)

M.O. (Martin) Nijkamp

H-C. (Christoph) von Reiche

V. (Victor) Verberk

P.J.J. (Peter) Ferket * (until 22 May 2020)

* also statutory director

Supervisory board of RIAM

M.F. (Maarten) Slendebroek (Chair, since 13 August 2020)

S. (Sonja) Barendregt-Roojers (Vice Chair)

S.H. (Stanley) Koyanagi (since 13 August 2020)

J.J.M. (Jeroen) Kremers (until 30 March 2020)

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

R.R.L. (Radboud) Vlaar

More information on the ExCo and the Supervisory Board can be found on the website www.robeco.com.

Depository and Transfer Agent

J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch

Strawinskylaan 1135,

NL-1077 XX Amsterdam

Fund Managers

Robeco QI Global Multi-Factor Equities Fund: Guido Baltussen, Simon Lansdorp, 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, Thijs van der Valk.

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

Fund agent and paying agent

ING Bank N.V.

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Chamber of Commerce registration number 63907879

Report by the manager

General information

Legal aspects

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

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

The assets of the fund are held in custody by J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the depositary of the fund as referred to in Section 4:62n Wft. The depositary is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, the fund and J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch have concluded a depositary and custodian agreement. The fund is subject to statutory supervision by the AFM. The fund is entered in the register as stated in Section 1:107 Wft.

In 2020, the AFM has determined that Robeco must undertake a number of remedial measures to improve the processes in relation to the Money Laundering and Terrorist Financing (Prevention) Act ('Wwft') and the Sanctions Act ('Sw') in Robeco Retail, Robeco's on-line execution-only platform for Dutch retail customers. The improvements have commenced in 2020 and are scheduled to be completed by the end of 2021. Subsequent to the above, and as a separate matter, the AFM has indicated that it has concerns about the way in which Robeco has set up its business operations. Robeco has engaged with the AFM to substantiate Robeco's views in this respect.

Robeco

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

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

The Supervisory Board of Robeco Institutional Asset Management B.V. supervises the general affairs of Robeco and its businesses as managed by the Management Board and Executive Committee, including the funds under management. During the meetings of the Supervisory Board, attention was paid, among other things, to developments in the financial markets and the performance of the funds.

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

In the meetings of the Audit & Risk Committee of the Supervisory Board, amongst other things the interim financial reports 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 and Supervisory Board discussed the improvements for Robeco's processes, following to the measures imposed by the AFM in relation to the Dutch Money Laundering and Terrorist Financing (Prevention) Act and the Dutch Sanctions Act. 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 considers the ongoing Covid-19 pandemic as a significant event which may impact the investment funds under management. The impact of the pandemic on people, companies and the economy at large remain uncertain. Pending herd immunity as a result of a substantial vaccination rate, the global economy will, however, still be impacted by opening and closing of (business) operations. Furthermore, a slowdown in the trajectory towards herd immunity as a result of risks relating to vaccine logistics, vaccine side effects, reduced effectiveness, or public resistance to (mandatory) vaccination, may have a negative impact on markets.

Report by the manager (continued)

General information (continued)

Our operational measures for business continuity

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

Sustainable Finance Disclosure Regulation

In March 2018, the European Commission announced the adoption of the European Union's Sustainable Finance Action Plan (the 'Plan'), set out in response to the landmark signing of the Paris Agreement, and the United Nations 2030 Agenda for Sustainable Development. The Plan aims to bring in harmonized rules on sustainability related disclosures and policies, and to make it easier for end investors to ultimately assess the underlying sustainability criteria of an individual investment vehicle. The successful implementation of the EU Sustainable Finance Plan is of strategic importance for Robeco. A project management team of over 30 staff representing all key departments in Robeco are leading the efforts in this process. In 2020, Robeco has been preparing for the implementation of Level 1 of the Regulation on sustainability-related disclosures in the financial services sector (SFDR), that sets out which sustainability related disclosures must be made for an investment product. These disclosures have been made in the prospectus and other key investor documents, on the website and in future annual reports, starting as of the end of 31 December 2021. This means that the 2021 annual report will reflect conformity to the new requirements for sustainability reporting.

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 became Robeco's transfer agent for all funds. In July 2020, J.P. Morgan also became Robeco's service provider for the middle office services.

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) (Inactive since 28 February 2020.)

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

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

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

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

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

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

Attribution to share classes

Each sub-fund is administered separately. The administration of each sub-fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class. The differences between the various share classes are explained in notes 12, 14 and 17 to the financial statements.

Report by the manager (continued)

General information (continued)

Tax features

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

Liquidity of ordinary shares

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

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

Key investor information and prospectus

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

Audit committee tasks

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

Report by the manager (continued)

Key figures

Overview 2016 – 2020

Robeco QI Global Multi-Factor Equities Fund - EUR G

	2020	2019	2018	2017	2016	Average
Performance in % based on:						
– Market price ^{1,2}	-2.9	24.5	-9.0	8.6	14.0	6.4
– Net asset value ^{1,2}	-3.0	24.7	-8.2	8.4	13.6	6.5
– MSCI All Country World Index (Net Return in EUR) ³	6.7	28.9	-4.8	8.9	11.1	9.6
Dividend in EUR ⁴	3.20	5.00	3.60	2.40	2.40	
Total net assets ⁵	110	196	207	247	184	

Robeco QI Global Multi-Factor Equities Fund - EUR X

	2020	2019	2018	2017	2016	Average
Performance in % based on:						
– Market price ^{1,2}	-2.7	25.1	-8.6	9.0	14.4	6.8
– Net asset value ^{1,2}	-2.7	25.0	-7.8	8.7	13.9	6.8
– MSCI All Country World Index (Net Return in EUR) ³	6.7	28.9	-4.8	8.9	11.1	9.6
Dividend in EUR ⁴	13.80	4.60	3.60	3.00	2.20	
Total net assets ⁵	195	1,867	1,432	1,362	943	

Robeco QI Global Developed Conservative Equities Fund - EUR G

	2020	2019	2018	2017	2016	Average
Performance in % based on:						
– Market price ^{1,2}	-9.5	28.1	-4.1	4.3	10.7	5.1
– Net asset value ^{1,2}	-9.6	27.7	-3.1	4.1	10.6	5.2
– MSCI World Index (Net Return, in EUR) ³	6.3	30.0	-4.1	7.5	10.7	9.6
Dividend in EUR ⁴	11.40	5.60	4.40	4.80	4.80	
Total net assets ⁵	26	143	115	104	7	

Robeco QI Global Developed Conservative Equities Fund - EUR I

	2020 ⁶	2019	2018	2017 ⁷	Average ⁸
Performance in % based on:					
– Market price ^{1,2}	-6.1	27.7	-4.1	2.7	6.8
– Net asset value ^{1,2}	-6.0	27.2	-3.1	1.9	6.8
– MSCI World Index (Net Return, in EUR) ³	-7.0	30.0	-4.1	2.1	5.7
Dividend in EUR ⁴	-	8.00	6.40	-	
Total net assets ⁵	-	1	0.4	6	

Report by the manager (continued)

Key figures (continued)

Robeco QI Global Developed Conservative Equities Fund - EUR X

	2020	2019	2018	2017	2016	Average
Performance in % based on:						
– Market price ^{1,2}	-9.4	28.5	-3.9	4.6	10.9	5.4
– Net asset value ^{1,2}	-9.4	28.0	-2.9	4.4	10.9	5.5
– MSCI World Index (Net Return in EUR) ³	6.3	30.0	-4.1	7.5	10.7	9.6
Dividend in EUR ⁴	5.00	5.60	4.60	4.80	4.80	
Total net assets ⁵	170	234	194	297	317	

Robeco QI Global Developed Enhanced Index Equities Fund - EUR G

	2020	2019	2018	2017	2016 ⁹	Average ¹⁰
Performance in % based on:						
– Market price ^{1,2}	2.6	29.2	-6.5	8.8	3.4	8.5
– Net asset value ^{1,2}	2.6	28.7	-5.5	8.6	2.7	8.5
– MSCI World Index (Net Return in EUR) ³	6.3	30.0	-4.1	7.5	2.9	9.8
Dividend in EUR ⁴	2.60	2.40	2.20	1.80	-	
Total net assets ⁵	1,091	1,129	322	219	8	

Robeco QI Global Developed Enhanced Index Equities Fund - EUR N

	2020	2019	2018	2017 ⁷	Average ¹¹
Performance in % based on:					
– Market price ^{1,2}	2.4	28.8	-6.5	3.5	7.8
– Net asset value ^{1,2}	2.3	28.3	-5.5	2.6	7.8
– MSCI World Index (Net Return in EUR) ³	6.3	30.0	-4.1	2.1	9.8
Dividend in EUR ⁴	1.80	3.80	3.20	0.40	
Total net assets ⁵	47	37	37	51	

Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G

	2020 ¹²
Performance in % based on:	
– Market price ^{1,2}	3.6
– Net asset value ^{1,2}	3.7
– MSCI All Country World Index (Net Return in EUR) ³	5.0
Dividend in EUR ⁴	-
Total net assets ⁵	-

Report by the manager (continued)

Key figures (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X

	2020 ¹²
Performance in % based on:	
– Market price ^{1,2}	3.7
– Net asset value ^{1,2}	3.7
– MSCI All Country World Index (Net Return in EUR) ³	5.0
Dividend in EUR ⁴	-
Total net assets ⁵	243

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

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

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

⁴ The dividend relates to the reporting year mentioned and is distributed in the following year. The figure for 2020 is a proposal. Further information on the proposed dividend can be found in the section Proposed profit appropriation on page 72.

⁵ In millions of EUR.

⁶ Concerns the period from 1 January 2020 through 28 February 2020.

⁷ Concerns the period from 30 September 2015 through 31 December 2019.

⁸ Concerns the period from 30 October 2017 through 31 December 2017.

⁹ Concerns the period from 30 October 2017 through 31 December 2019.

¹⁰ Concerns the period from 30 November 2016 through 31 December 2016.

¹¹ Concerns the period from 30 November 2016 through 31 December 2019.

¹² Concerns the period from 1 December 2020 through 31 December 2020.

General introduction

Review of 2020

The end of 2019 saw the global economy in a late phase of economic expansion. The pickup in leading indicators early on in January 2020, spurred by the long awaited Phase 1 trade agreement between the US and China on 15 January, seemed promising. Unfortunately, later that month an exogenous shock emerged as the Covid-19 virus started to spread across the globe. At the end of the first quarter of 2020, the economy plunged into the deepest global recession since the 1930s, peaking around April as a result of a widespread economic and social lockdown. This was the result of governments attempting to contain the spread of the virus, after the WHO declared a pandemic on 11 March. Real GDP declined by 6.8% in China in the first quarter, and 31.4% at an annual rate in the US GDP in the second quarter. As the Covid-19 infection curves started to flatten in response to severe lockdowns, subsequent gradual re-openings led to economic activity picking up in May and June, with an early, lopsided recovery extending into the third quarter of 2020. However, as the virus re-emerged to kick off a second Covid-19 wave in August, the policy pendulum began to swing back and forth between re-openings and lockdowns, leading to economic momentum stalling in the fourth quarter. The IMF estimates that global GDP contracted by 3.5% in 2020 despite the global rebound in activity observed since April, with China already fully recovering lost output by the fourth quarter of 2020. The economic recovery from the Covid-19 pandemic remained uneven and incomplete at the end of 2020.

In the absence of herd immunity, governments continue to face a 'trilemma' between solving the health crisis, maintaining economic momentum, and safeguarding personal freedoms. The policy stimulus to mitigate the damage to the real economy from lockdowns has been significant, with central banks lowering interest rates to the effective lower bound, and governments stimulating their economies to such an extent that global sovereign debt to GDP levels for advanced G20 economies is now the highest it has been in 150 years.

In addition to Covid-19, 2020 witnessed a number of other major events. Donald Trump lost the US presidential election in November, and with the run-off Senate elections in Georgia, the Democrats now enjoy a majority in the House of Representatives and effective control of the Senate. On Christmas Eve, British Prime Minister Boris Johnson managed to announce a post-Brexit trade deal. The new trade relations between the EU and the UK will resemble the Canadian model with tariff-free flows of goods between the EU and the UK. However, services are subject to import and export duties.

Report by the manager (continued)

General introduction (continued)

Outlook for the equity markets

In 2020 financial markets have clearly been rewarding countries that addressed the pandemic quickly and effectively. Though the MSCI World Index only gained 6.3% (unhedged, EUR), countries that managed Covid-19 well such as South Korea (+ 32.5%) and China (+ 29.5%) enjoyed strong outperformances. As they wait for the arrival of vaccines and ensuing herd immunity, the quality of government responses to Covid-19 will remain a pricing determinant in cross-country financial market outcomes. 2020 was a truly historic year for many equity indices, with a massive, tech-led relief rally after the global recession peaked in March. After falling 34%, the S&P500 rallied 47% since the bottom of 23 March. Abundant global liquidity from central banks and swift fiscal stimulus from governments led to strong multiple expansion even as the recession lingered. Looking ahead, the enhanced coordination between monetary and fiscal policy, with central banks acting as credible fiscal financiers, will be supportive for equity markets. Excess liquidity and increasingly targeted fiscal stimulus will likely sustain equity valuations. Nonetheless, the easy gains have been realized. The onus now is on earnings growth to accelerate in order to boost equity returns. We think earnings growth around the 20% mark in 2021 is a realistic assumption given the early expansion phase of the business cycle. High private savings, increasing optimism among CEOs, positive wealth effects from a resilient housing market, and the continuing low interest rate environment will boost consumption and investments as herd immunity against Covid-19 becomes within reach. Upside risk to our equity outlook is that the global economic recovery is more swift and highly synchronized compared to consensus expectations. In the current environment of abundant excess liquidity and ongoing fiscal stimulus this could catapult market sentiment from rational exuberance into irrational euphoria, stretching valuation levels even further. Downside risks to our equity outlook are an unanticipated slowdown in the trajectory towards herd immunity or an economically unwarranted steep rise in (real) long term interest rates due to a hiccup in central bank forward guidance.

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

Implementation of the investment policy

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

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

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

Report by the manager (continued)

Investment policy (continued)

Robeco QI Global Multi-Factor Equities Fund (continued)

Currency policy

The subfund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 32.

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

Robeco QI Global Developed Conservative Equities Fund

Investment policy

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

Implementation of the investment policy

Empirical research over a very long period (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 subfund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 32.

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

Report by the manager (continued)

Investment policy (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

Investment policy

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

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 undeweighted with respect to their index weight. Sustainability is part of this proprietary model.

Currency policy

The subfund 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 32.

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

Robeco Emerging Sustainable Conservative Equities Fund

Investment policy

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

Implementation of the investment policy

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

The stock selection model evaluates stocks on two themes:

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

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

Currency policy

The subfund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 32.

Report by the manager (continued)

Investment policy (continued)

Robeco Emerging Sustainable Conservative Equities Fund (continued)

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

Investment result

Robeco QI Global Multi-Factor Equities Fund

Investment result per share class				
Share class	Price in EUR x 1 31/12/2020	Price in EUR x 1 31/12/2019	Dividend paid in May 2020 ¹	Investment result in reporting periods in % ²
<i>Robeco QI Global Multi-Factor Equities Fund - EUR G</i>			5.60	
- Market price	134.25	144.60		-2.9
- Net asset value	134.25	144.60		-3.0
<i>Robeco QI Global Multi-Factor Equities Fund - EUR X</i>			5.20	
- Market price	136.72	146.21		-2.7
- Net asset value	136.72	146.21		-2.7

¹ Ex-date.

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

Net returns per share ¹

EUR x 1					
Robeco QI Global Multi-Factor Equities Fund - EUR G	2020	2019	2018	2017	30/09/2015- 31/12/2016
Investment income	3.81	4.77	3.99	3.62	4.18
Change in value	-40.70	25.32	-13.83	7.34	10.43
Management costs, service fee and other costs	-0.89	-0.92	-0.91	-0.89	-0.99
Net result	-37.78	29.17	-10.75	10.07	13.62
Robeco QI Global Multi-Factor Equities Fund - EUR X	2020	2019	2018	2017	30/09/2015- 31/12/2016
Investment income	3.87	4.82	4.02	3.64	4.17
Change in value	-41.35	25.63	-13.93	7.47	16.15
Management costs, service fee and other costs	-0.45	-0.49	-0.48	-0.47	-0.54
Net result	-37.93	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.

Return and risk

The Robeco QI Global Multi-Factor Equities Fund underperformed the MSCI All Country World Index in a large cap growth-dominated market. The value portfolio had the largest negative contribution to the performance of the fund. The low-risk, quality and momentum portfolios also had a negative contribution to the relative performance. The risk profile of the subfund, as measured by the volatility, was higher than that of the index.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Conservative Equities Fund

Investment result per share class

Share class	Price in EUR x 1 31/12/2020	Price in EUR x 1 31/12/2019	Dividend paid in May 2020 ¹	Investment result in reporting periods in % ²
<i>Robeco QI Global Developed Conservative Equities Fund - EUR G</i>			5.60	
- Market price	116.04	134.89		-9.5
- Net asset value	116.04	134.89		-9.6
<i>Robeco QI Global Developed Conservative Equities Fund - EUR I</i>			-	
- Market price	183.76 ³	195.69		-6.1
- Net asset value	183.76 ³	195.69		-6.0
<i>Robeco QI Global Developed Conservative Equities Fund - EUR X</i>			5.60	
- Market price	117.56	136.26		-9.4
- Net asset value	117.56	136.26		-9.4

¹ Ex-date.

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

³ As at 28 February (de-activation date).

Net returns per share¹

EUR x 1

Robeco QI Global Developed Conservative Equities Fund - EUR G	2020	2019	2018	2017	30/09/2015- 31/12/2016
Investment income	4.11	4.44	4.08	3.72	4.57
Change in value	-22.45	26.77	-7.91	5.13	24.99
Management costs, service fee and other costs	-0.78	-0.80	-0.73	-0.79	-0.89
Net result	-19.12	30.41	-4.56	8.06	28.67

Robeco QI Global Developed Conservative Equities Fund - EUR I	2020	2019	2018	05/10/2017- 31/12/2017
Investment income	6.88	6.48	5.71	1.17
Change in value	-37.55	39.00	-11.07	2.11
Management costs, service fee and other costs	-0.21	-1.17	-1.00	-0.25
Net result	-30.88	44.31	-6.36	3.03

Robeco QI Global Developed Conservative Equities Fund - EUR X	2020	2019	2018	2017	30/09/2015- 31/12/2016
Investment income	4.07	4.48	4.11	4.12	4.88
Change in value	-22.21	27.01	-7.96	1.70	15.48
Management costs, service fee and other costs	-0.49	-0.54	-0.49	-0.50	-0.60
Net result	-18.63	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.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Conservative Equities Fund (continued)

Return and risk

The subfund Robeco QI Global Developed Conservative Equities Fund lagged the MSCI World Index in a highly volatile rising market, in 2020. Due to the long-term investment objective of the subfund (to deliver equity returns at 20% lower average risk than that of its reference index over a full performance cycle), investment results should be evaluated on a longer horizon. Robeco Global Developed Conservative Equities is characterized by generally having lower absolute risk than its reference index, while having a high relative risk as the strategy deviates considerably from its reference index. In 2020, Robeco Global Developed Conservative Equities showed a return of -9.07% against 6.33% for the MSCI World Index. The low-risk and value factor contributed negatively to the relative performance. The momentum factor contributed neutrally to the relative performance.

Since inception of the subfund in September 2015, it showed an annualized return of 7.36%, while the reference index rose 10.77%. The risk level of the subfund has been lower than that of the reference index, as the volatility of the subfund has been 11.34% against 14.15% for the reference index.

Robeco QI Global Developed Enhanced Index Equities Fund

Investment result per share class

Share class	Price in EUR x 1 31/12/2020	Price in EUR x 1 31/12/2019	Dividend paid in May 2020 ¹	Investment result in reporting periods in % ²
<i>Robeco QI Global Developed Enhanced Index Equities Fund - EUR G</i>			2.40	
- Market price	132.09	131.34		2.6
- Net asset value	132.09	131.34		2.6
<i>Robeco QI Global Developed Enhanced Index Equities Fund - EUR N</i>			3.80	
- Market price	135.72	136.79		2.4
- Net asset value	135.72	136.79		2.3

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	2020	2019	2018	2017	30/11/2016- 31/12/2016
Investment income	2.69	3.08	2.86	2.73	0.15
Change in value	-0.03	20.67	-10.74	5.26	1.41
Management costs, service fee and other costs	-0.36	-0.37	-0.35	-0.32	-0.03
Net result	2.30	23.38	-8.23	7.67	1.53

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

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

The Robeco QI Global Developed Enhanced Index Equities Fund lagged the MSCI World. The Value and Quality factors had a negative contribution to relative performance, Momentum and Analyst Revisions had a positive contribution to relative performance.

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 2020. 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 subfund was in line with the volatility of the index and with a low level of active risk as measured by the tracking error.

Report by the manager (continued)

Investment result (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund

Investment result per share class ¹

Share class	Price in EUR x 1 31/12/2020	Dividend paid in	Investment result in reporting periods in %
<i>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G</i>			
- Market price	103.65		3.6
- Net asset value	103.65		3.7
<i>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X</i>			
- Market price	103.66		3.7
- Net asset value	103.66		3.7

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

Net returns per share ¹

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

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

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

Return and risk

The subfund Robeco QI Emerging Sustainable Conservative Equities Fund lagged the MSCI Emerging Markets Index in a rising market. Since inception of the subfund in November 2020, it showed a return of 3.75%, while the reference index rose 4.95%. The low-risk and value factor contributed negatively to the relative performance. The momentum factor contributed neutrally to the relative performance. Due to the long-term investment objective of the subfund (to deliver equity returns at 20% lower average risk than that of its reference index over a full performance cycle), investment results should be evaluated on a longer horizon. Robeco QI Emerging Sustainable Conservative Equities is characterized by generally having lower absolute risk than its reference index, while having a high relative risk as the strategy deviates considerably from its reference index.

Risk management

A description of the risk management can be found in the notes to the financial statements on pages 30 through 48.

Report by the manager (continued)

Movements in net assets

During the reporting period, the combined assets of the fund fell by EUR 1,725.0 million to EUR 1,882.6 million. This decrease can be explained by the following items. On balance, shares were redeemed to the amount of EUR 1,334.9 million. Withdrawal of the net result decreased the assets by EUR 282.8 million. EUR 107.3 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	
	2020	2019	2020	2019	2020	2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Assets at opening date	2,063,285	1,639,473	377,901	309,301	1,166,487	359,097
Company shares issued	333,510	486,476	103,974	80,005	199,903	858,860
Company shares repurchased	(1,756,192)	(434,876)	(226,759)	(82,203)	(226,573)	(197,418)
Situation on closing date	640,603	1,691,073	255,116	307,103	1,139,817	1,020,539
Investment income	26,951	68,197	9,616	12,031	23,434	21,533
Receipts on surcharges and discounts on issuance and repurchase of own shares	3,164	503	390	139	414	1,051
Management fee	(2,452)	(5,162)	(982)	(1,270)	(3,179)	(2,585)
Service fee	(1,065)	(2,181)	(354)	(413)	–	–
Other cost	(78)	(272)	(12)	(45)	–	5
Indian capital gains tax	–	–	–	–	–	–
	26,520	61,085	8,658	10,442	20,669	20,004
Changes in value	(291,112)	361,676	(52,852)	72,330	(671)	143,772
Net result	(264,592)	422,761	(44,194)	82,772	19,998	163,776
Dividend paid	(70,667)	(50,549)	(14,538)	(11,974)	(22,160)	(17,828)
Assets at closing date	305,344	2,063,285	196,384	377,901	1,137,655	1,166,487

Survey of movements in net assets

	Robeco QI Emerging Sustainable Conservative Equities Fund		Combined	
	01/12/2020-31/12/2020	2019	2020	2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Assets at opening date	–	–	3,607,673	2,307,871
Company shares issued	242,418	–	879,805	1,425,341
Company shares repurchased	(5,180)	–	(2,214,704)	(714,497)
Situation on closing date	237,238	–	2,272,774	3,018,715
Investment income	761	–	60,762	101,761
Receipts on surcharges and discounts on issuance and repurchase of own shares	704	–	4,672	1,693
Management fee	(70)	–	(6,683)	(9,017)
Service fee	(35)	–	(1,454)	(2,594)
Other cost	–	–	(90)	(312)
Indian capital gains tax	(199)	–	(199)	–
	1,161	–	57,008	91,531
Changes in value	4,846	–	(339,789)	577,778
Net result	6,007	–	(282,781)	669,309
Dividend paid	–	–	(107,365)	(80,351)
Assets at closing date	243,245	–	1,882,628	3,607,673

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, is subject to 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 Monitoring Committee. 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

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 be taken into account when determining individual awards and could result in a reduction of variable remuneration. 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 2020, in addition to the Management Board, RIAM has designated 96 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 2020 under the responsibility of the Supervisory Board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. As a result, the remuneration policy will be updated in view of the new Sustainable Finance Disclosure Regulation (SFDR) and further enhanced to ensure full compliance with all regulations.

Remuneration in 2020

Of the total amounts granted in remuneration¹ by RIAM in 2020 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 2020	Variable pay for 2020
Board (4 members) ²	25,674	45,223
Identified Staff (96) (ex Board) ²	245,532	173,656
Other employees (631 employees)	596,133	194,654

The total of the fixed and variable remuneration charged to the fund is EUR 1,280,872. 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.

² The 2019 remuneration figures have been corrected. The 2019 variable remuneration awards have been revised to EUR 34,903 for the current and former statutory directors and to EUR 282,868 for the identified staff. Subsequently a total of 2 employees was paid remuneration amounting to over EUR 1 million in 2019.

Remuneration manager

The manager (RIAM) has paid to 5 employees a total remuneration above EUR 1 million.

Sustainable investing

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). In 2020, Robeco was awarded an A+ for all applicable modules that were assessed as part of the Principles for Responsible Investment (PRI) 2020 report. This was the seventh year in a row that Robeco obtained the highest score for the majority of the modules assessed by PRI. Responsibility for implementing Sustainable investing lies with the CIO Fixed Income and Sustainability, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

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

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.

ESG integration by Robeco

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

Report by the manager (continued)

Sustainable investing (continued)

ESG integration by Robeco (continued)

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 2020 we continued developing new sustainable investment funds with specific sustainable goals and criteria, including Paris aligned fixed income funds and a circular economy fund. Our quantitative investment strategies added a new sustainability characteristic to their approach by making sure the environmental footprint (GHG (greenhouse gas) emissions) is always below that of the benchmark. This is supported by the philosophy not to run risks that we do not believe will be rewarded in the future.

Contributing to the Sustainable Development Goals

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

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

¹ Sustainable Development Goals

Combatting climate change

Robeco's climate change policy is focused on integrating climate issues in investments when financially material and engaging with companies. Furthermore Climate risks for our funds are being assessed and monitored by the financial risk management department. In 2020 Robeco expanded its climate change policy by announcing the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management. As this is a long-term ambition, a roadmap will be developed and interim targets will be set. These targets will include reduction of portfolio emissions, but also investment in climate solutions such as green bonds and engagement with investee companies to drive emission reductions in the real economy and create real world impact.

Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website. In 2020 Robeco decided to expand the exclusion policy for its funds with certain fossil fuel companies. Companies that derive 25% or more of their revenues from thermal coal or oil sands, or 10% from Arctic drilling, are barred from all funds. For our sustainable and impact fund range the revenue hurdles are 10% for thermal coal and oil sands and 5% for Arctic drilling. The exclusions were implemented at the end of the fourth quarter of 2020.

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 2020, we voted at 1.242 shareholder meetings on behalf of Robeco Umbrella Fund I N.V. At 757 (61%) of the 1.242 meetings, we cast at least one vote against management's recommendation. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2020, 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 2020 Robeco engaged with over 222 companies on different issues ranging from corporate governance to food security to climate change. For Robeco Umbrella Fund I N.V., we entered into a dialogue with 137 companies, involving 132 value engagements and 5 enhanced engagements. More information on our processes and themes can be found in the Stewardship Policy. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. Hereafter, 2020 case studies are provided to illustrate Robeco's approach towards fulfilling our stewardship responsibilities.

Report by the manager (continued)

Sustainable investing (continued)

Active ownership (continued)

Robeco's Active Ownership response to Covid-19

Robeco has been active with its engagement partners and in the media since the start of the Covid-19 pandemic with regard to the ESG-related impact of the crisis. Below, we highlight a few activities that have taken place since March.

1. Robeco signed the Investor Statement on Coronavirus Response
As long-term investors, Robeco urged the business community to take what steps they could and to consider the following steps in particular: provide paid leave if necessary, prioritize health and safety of workers, maintain employment, maintain supplier/customer relationships, and exhibit financial prudence. You can find the statement here: <https://www.iccr.org/investor-statement-coronavirus-response>.
2. Active Ownership participated in working groups PRI and ICCR
Two PRI working groups and one working group within the Interfaith Center for Corporate Responsibility (ICCR) have started:
 - The first PRI working group focused on short-term responses and ensuring responsible ESG approaches remain at the front of investor activities.
 - The second PRI working group focused on a future economic recovery phase which will consider how the financial system should function to ensure sustainable outcomes.
 - The ICCR group focused mainly on US companies.
3. Robeco calls on pharmaceutical sector to maximize efforts in combatting Covid-19
In collaboration with other international asset managers, pension funds and insurers, Robeco has supported several initiatives that call on pharmaceutical companies to uphold their social license to operate and maximize cooperation to minimize the spread of the virus. First, Robeco engaged along with other global investors with Roche, producer of important diagnostics for test capacity to test patients for Covid-19, to call upon the company to provide the formula for creating test reagents in the labs to support the global crisis response. In addition, Robeco joined two separate efforts with the ICCR and a group of Dutch institutional investors by releasing an investor statement targeted at pharmaceuticals, asking them to adopt a collaborative approach to the design and delivery of health technologies and govern with financial prudence and a commitment to uphold their social license to operate by ensuring affordable access for all.
4. Impact on and call to the garment industry
The Platform Living Wages Financials published a public statement outlining investors' expectations on how the garment industry should manage the Covid-19 crisis responsibly.

The International Labor Organization (ILO) has published a Call to Action by garment industry employer and worker organizations, leading brands and retailers to work with governments and financial institutions to tackle the devastating economic disruption and threat to livelihoods caused by the Covid-19 pandemic. Employers, workers, retailers and major brands involved in the collaboration will form an international working group – convened by the ILO – to implement measures to limit the damage caused by the pandemic to enterprises and livelihoods. Several companies under engagement participated in this call to action, and we also encouraged other brands to join the initiative in our public statement.

Robeco also published an article by Masja Zandbergen on ESG and the Coronavirus, “The most important ESG issue in the Coronavirus crisis is our response”, early on in the crisis that gained a good deal of traction. This article is part of our dedicated Covid-19 webpage on which we share the views and analysis of our investment teams and financial specialists.

In Control Statement

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

Findings

In 2020, the AFM has determined that Robeco must undertake a number of remedial measures to improve the processes in relation to the Money Laundering and Terrorist Financing (Prevention) Act ('Wwft') and the Sanctions Act ('Sw') in Robeco Retail, Robeco's on-line execution-only platform for Dutch retail customers. The improvements have commenced in 2020 and are scheduled to be completed by the end of 2021. Subsequent to the above, and as a separate matter, the AFM has indicated that it has concerns about the way in which Robeco has set up its business operations. Robeco has engaged with the AFM to substantiate Robeco's views in this respect.

Report by the manager (continued)

In Control Statement (continued)

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 2021
The Manager

Annual financial statements

Balance sheet

		Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Before profit appropriation	Notes	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
ASSETS							
Investments							
Equities	1	298,033	2,045,131	194,831	370,659	1,124,433	1,146,452
Derivatives	2	82	42	–	–	238	62
Total investments		298,115	2,045,173	194,831	370,659	1,124,671	1,146,514
Accounts receivable							
Receivables on securities transactions		1	17	468	1	4	12
Dividends receivable	3	434	3,835	206	580	671	1,047
Interest receivable		–	–	–	–	–	1
Amounts owed by affiliated parties	4	–	–	–	–	22	101
Other receivables, prepayments and accrued income	5	4,149	9,995	1,100	1,398	5,349	12,098
Total accounts receivable		4,584	13,847	1,774	1,979	6,046	13,259
Other assets							
Cash and cash equivalents	6	4,035	7,424	153	5,564	7,349	7,129
LIABILITIES							
Investments							
Derivatives	2	–	7	–	–	–	–
Accounts payable							
Interest payable		4	9	–	2	1	–
Payable to credit institutions	7	–	–	189	–	–	14
Payable on securities transactions	8	1	31	–	–	–	–
Payable to affiliated parties	9	126	670	74	162	285	303
Other liabilities, accruals and deferred income	10	1,259	2,442	111	137	125	98
Total accounts payable		1,390	3,152	374	301	411	415
Accounts receivable and other assets less accounts payable							
		7,229	18,119	1,553	7,242	12,984	19,973
Assets less liabilities							
		305,344	2,063,285	196,384	377,901	1,137,655	1,166,487
Composition of shareholders' equity							
Issued capital	11, 12	22	141	16	28	86	88
Share-premium reserve	11	228,247	1,650,810	174,282	296,858	1,011,056	1,037,724
Revaluation reserve	11	–	–	–	–	4	–
Other reserve	11	341,667	(10,427)	66,280	(1,757)	106,511	(35,101)
Undistributed earnings	11	(264,592)	422,761	(44,194)	82,772	19,998	163,776
Shareholders' equity		305,344	2,063,285	196,384	377,901	1,137,655	1,166,487

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

Annual financial statements (continued)

Balance sheet (continued)

	Notes	Robeco QI Emerging Sustainable Conservative Equities Fund		Combined	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Before profit appropriation					
ASSETS					
Investments					
Equities	1	238,602	–	1,855,899	3,562,242
Derivatives	2	58	–	378	104
Total investments		238,660	–	1,856,277	3,562,346
Accounts receivable					
Receivables on securities transactions		–	–	473	30
Dividends receivable	3	615	–	1,926	5,462
Interest receivable		–	–	–	1
Amounts owed by affiliated parties	4	–	–	22	101
Other receivables, prepayments and accrued income	5	215	–	10,813	23,491
Total accounts receivable		830	–	13,234	29,085
Other assets					
Cash and cash equivalents	6	4,156	–	15,693	20,117
LIABILITIES					
Investments					
Derivatives	2	–	–	–	7
Accounts payable					
Interest payable		3	–	8	11
Payable to credit institutions	7	–	–	189	14
Payable on securities transactions	8	–	–	1	31
Payable to affiliated parties	9	105	–	590	1,135
Other liabilities, accruals and deferred income	10	293	–	1,788	2,677
Total accounts payable		401	–	2,576	3,868
Accounts receivable and other assets less accounts payable					
		4,585	–	26,351	45,334
Assets less liabilities					
		243,245	–	1,882,628	3,607,673
Composition of shareholders' equity 11, 12					
Issued capital	11	23	–	147	257
Share-premium reserve	11	237,215	–	1,650,800	2,985,392
Revaluation reserve	11	–	–	4	–
Other reserve	11	–	–	514,458	(47,285)
Undistributed earnings	11	6,007	–	(282,781)	669,309
Shareholders' equity		243,245	–	1,882,628	3,607,673

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		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		2020	2019	2020	2019	2020	2019
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Investment income	13	26,951	68,197	9,616	12,031	23,434	21,533
Unrealized gains	1, 2	77,440	443,920	14,285	72,677	137,684	165,859
Unrealized losses	1, 2	(366,149)	(80,533)	(61,500)	(9,245)	(106,235)	(16,798)
Realized gains	1, 2	292,430	96,551	31,318	17,201	63,585	27,655
Realized losses	1, 2	(294,833)	(98,262)	(36,955)	(8,303)	(95,705)	(32,944)
Receipts on surcharges and discounts on issuance and repurchase of own shares		3,164	503	390	139	414	1,051
Total operating income		(260,997)	430,376	(42,846)	84,500	23,177	166,356
Costs	17						
Management fee	14	2,452	5,162	982	1,270	3,179	2,585
Service fee	14	1,065	2,181	354	413	–	–
Other costs	16	78	272	12	45	–	(5)
Indian capital gains tax		–	–	–	–	–	–
Total operating expenses		3,595	7,615	1,348	1,728	3,179	2,580
Net result		(264,592)	422,761	(44,194)	82,772	19,998	163,776

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

	Notes	Robeco QI Emerging Sustainable Conservative Equities Fund		Combined	
		01/12/2020-31/12/2020	2019	2020	2019
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Investment income	13	761	–	60,762	101,761
Unrealized gains	1, 2	9,864	–	239,273	682,456
Unrealized losses	1, 2	(4,462)	–	(538,346)	(106,576)
Realized gains	1, 2	1,426	–	388,759	141,407
Realized losses	1, 2	(1,982)	–	(429,475)	(139,509)
Receipts on surcharges and discounts on issuance and repurchase of own shares		704	–	4,672	1,693
Total operating income		6,311	–	(274,355)	681,232
Costs	17				
Management fee	14	70	–	6,683	9,017
Service fee	14	35	–	1,454	2,594
Other costs	16	–	–	90	312
Indian capital gains tax		199	–	199	–
Total operating expenses		304	–	8,426	11,923
Net result		6,007	–	(282,781)	669,309

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

Annual financial statements (continued)

Cash flow statement

		Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		2020	2019	2020	2019	2020	2019
	Notes	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities							
Net result		(264,592)	422,761	(44,194)	82,772	19,998	163,776
Unrealized changes in value	1, 2	288,709	(363,387)	47,215	(63,432)	(31,449)	(149,061)
Realized changes in value	1, 2	2,403	1,711	5,637	(8,898)	32,120	5,289
Purchase of investments	1, 2	(247,149)	(816,639)	(114,114)	(89,068)	(524,978)	(1,002,590)
Sale of investments	1, 2	1,703,771	731,598	237,233	91,797	547,285	355,741
Increase (-)/decrease (+) accounts receivable	3, 4, 5	7,425	(711)	(17)	(152)	141	(1,697)
Increase (+)/decrease (-) accounts payable	8, 9, 10	(634)	158	(99)	37	(22)	218
		1,489,933	(24,509)	131,661	13,056	43,095	(628,324)
Cash flow from financing activities							
Received for shares subscribed		333,510	486,476	103,974	80,005	199,903	858,860
Paid for repurchase of own shares		(1,756,192)	(434,876)	(226,759)	(82,203)	(226,573)	(197,418)
Dividend paid		(70,667)	(50,549)	(14,538)	(11,974)	(22,160)	(17,828)
Increase (-)/decrease (+) accounts receivable	5	1,838	5,856	222	659	7,072	(10,075)
Increase (+)/decrease (-) accounts payable	10	(1,128)	(4,568)	(17)	(2,004)	32	(329)
		(1,492,639)	2,339	(137,118)	(15,517)	(41,726)	633,210
Net cash flow							
		(2,706)	(22,170)	(5,457)	(2,461)	1,369	4,886
Currency and cash revaluation		(683)	324	(143)	85	(1,135)	331
Increase (+)/decrease (-) cash		(3,389)	(21,846)	(5,600)	(2,376)	234	5,217
Cash at opening date	6	7,424	29,270	5,564	7,940	7,129	1,898
Accounts payable to credit institutions at opening date	7	–	–	–	–	(14)	–
Total cash at opening date		7,424	29,270	5,564	7,940	7,115	1,898
Cash at closing date	6	4,035	7,424	153	5,564	7,349	7,129
Accounts payable to credit institutions at closing date	7	–	–	(189)	–	–	(14)
Total cash at closing date		4,035	7,424	(36)	5,564	7,349	7,115

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

Annual financial statements (continued)

Cash flow statement (continued)

		Robeco QI Emerging Sustainable Conservative Equities Fund		Combined	
		01/12/2020- 31/12/2020	2019	2020	2019
	Notes	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities					
Net result		6,007	–	(282,781)	669,309
Unrealized changes in value	1, 2	(5,402)	–	299,073	(575,880)
Realized changes in value	1, 2	556	–	40,716	(1,898)
Purchase of investments	1, 2	(233,989)	–	(1,120,230)	(1,908,297)
Sale of investments	1, 2	455	–	2,488,744	1,179,136
Increase (-)/decrease (+) accounts receivable	3, 4, 5	(723)	–	6,826	(2,560)
Increase (+)/decrease (-) accounts payable	8, 9, 10	307	–	(448)	413
		(232,789)	–	1,431,900	(639,777)
Cash flow from financing activities					
Received for shares subscribed		242,418	–	879,805	1,425,341
Paid for repurchase of own shares		(5,180)	–	(2,214,704)	(714,497)
Dividend paid		–	–	(107,365)	(80,351)
Increase (-)/decrease (+) accounts receivable	5	(107)	–	9,025	(3,560)
Increase (+)/decrease (-) accounts payable	10	94	–	(1,019)	(6,901)
		237,225	–	(1,434,258)	620,032
Net cash flow		4,436	–	(2,358)	(19,745)
Currency and cash revaluation		(280)	–	(2,241)	740
Increase (+)/decrease (-) cash		4,156	–	(4,599)	(19,005)
Cash at opening date	6	–	–	20,117	39,108
Accounts payable to credit institutions at opening date	7	–	–	(14)	–
Total cash at opening date		–	–	20,103	39,108
Cash at closing date	6	4,156	–	15,693	20,117
Accounts payable to credit institutions at closing date	7	–	–	(189)	(14)
Total cash at closing date		4,156	–	15,504	20,103

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

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

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

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

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

¹ Share class inactive since 28 February 2020.

² Fund launched on 1 December 2020.

Accounting principles

General

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

Liquidity of ordinary shares

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

Financial investments

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

Notes (continued)

Accounting principles (continued)

Recognition and derecognition of items in the balance sheet

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

Presentation of derivatives

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

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 74.

Accounts receivable

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

Debt

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

Foreign currencies

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

Securities lending

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

Principles for determining the result

General

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

Notes (continued)

Principles for determining the result (continued)

Recognition of income

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

Recognition of expenses

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

Investment income

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

Changes in value

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

Principles for cash flow statement

General

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

Attribution to sub-funds and share classes

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

Risk management

The presence of risks is inherent to asset management. It is therefore very important to have a procedure for controlling these risks embedded in the company's day-to-day operations. The manager (RIAM) ensures that risks are effectively controlled via the three-lines-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.

Notes (continued)

Risk management (continued)

Operational risk

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

Compliance risk

Compliance risk is the risk of sanctions, financial loss or reputation damage as a result of non-compliance with the laws and regulations applicable to the activities of Robeco and the funds it manages. Robeco's activities – collective and individual portfolio management – are subject to European and 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 structured process with clear responsibilities with the aim of accurately implementing new laws and regulations in a timely fashion.

Changes in the field of legislation and regulation that could affect the funds managed by Robeco also took place in 2020. An example of this are the extensive reporting requirements under the EU Regulation on reporting and transparency of securities financing transactions (SFTR), for funds involved in such transactions. In the implementation, Robeco closely aligned with relevant trade associations, who were focusing heavily on industry best practices in relation to SFTR reporting, and its specialist service providers involved in regulatory reporting on behalf of the funds.

Robeco made sure its funds and governance arrangements are designed to comply with new ESMA guidelines which were launched in the course of 2020, such as the ESMA guidelines on liquidity stress testing in UCITS and AIFs and ESMA guidelines on the MiFID II compliance function (also addressed to UCITS management companies and AIFMs that provide investment services).

Robeco's policies and methodologies were already well in line with the majority of these new ESMA guidelines. Where needed or appropriate, disclosures, policies and processes were adjusted to ensure adequate implementation of the guidelines.

In 2020, the AFM has determined that Robeco must undertake a number of remedial measures to improve the processes in relation to the Money Laundering and Terrorist Financing (Prevention) Act ('Wwft') and the Sanctions Act ('Sw') in Robeco Retail, Robeco's on-line execution-only platform for Dutch retail customers. The improvements have commenced in 2020 and are scheduled to be completed by the end of 2021. Subsequent to the above, and as a separate matter, the AFM has indicated that it has concerns about the way in which Robeco has set up its business operations. Robeco has engaged with the AFM to substantiate Robeco's views in this respect.

The new EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the new Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation and amendments to existing frameworks (including the UCITS Directive and AIFMD), will introduce extended reporting and disclosures, aiming for increased comparability between sustainable funds and to avoid greenwashing. The framework also requires the integration of sustainability (risks) in the organization, governance, risk management and investment processes of Robeco. In 2020, Robeco has prepared for this new framework, which will enter into force in different phases, from March 2021 to January 2023.

The aforementioned developments were adequately addressed in exceptional and challenging times, with the Covid-19 pandemic affecting clients, employees, service providers and financial markets. Robeco has proved its resilience as we were perfectly able to ensure continuity of operations globally. The past few years the level of regulation has increased consistently while the regulatory environment is evolving as well by moving from a principle-based to a more rule-based environment. Compliance with rules and regulations and the associated required conduct have been key themes for Robeco and will continue to be so.

Notes (continued)

Risk management (continued)

Developments Financial Risk Management

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

Over the past year, Financial Risk Management focused on the topic Liquidity Risk and Sustainability Risk. The steps taken were in anticipation on the new ESMA Liquidity Stress Testing Requirements and the upcoming Sustainable Finance Disclosure Regulation (SFDR) and Task Force on Climate Related Financial Disclosures (TCFD) guidelines.

In September 2019 ESMA published their final guidelines on Liquidity Stress Testing. Over the past year, Financial Risk Management enhanced the existing liquidity risk framework to incorporate the new ESMA requirements. Stress Testing was widened to cover both historical and hypothetical scenarios for asset and funding liquidity. The implemented stress tests are fund-specific and allow us to identify key liquidity risk factors for each fund. Liquidity Stress Testing was also implemented on aggregate level. Historical scenarios comprise different phases of Global Financial Crisis (2008-2009), as well as replication of Covid-19 liquidity crunch in March 2020. The framework is applicable at all stages of a portfolio's lifecycle and has direct link to contingency planning.

Financial Risk Management drafted a sustainability risk policy that prescribes the way in which portfolio sustainability risks are monitored from the second line of defense. It entails a framework in which risk limits and targets are monitored and an active dialogue takes place between the first and second line of defense. Within the sustainability risk policy, special attention goes to climate related risks. The sensitivity of portfolios to climate risks are measured and monitored by using scenario analysis and a climate risk indicator based on the environmental footprint of companies. The policy is compliant with the upcoming SFDR regulation and covers all aspects that are defined in TCFD guidance. Alongside with the development of this policy, FRM is collaborating with other departments to integrate sustainability risk data in all systems within Robeco.

In anticipation of Brexit, the majority of our trading counterparties decided to relocate from the United Kingdom to mainland Europe. All new trading counterparties have been reviewed by risk management, in accordance with their trading role and the requirements outlined in the counterparty risk policy.

Risks relating to financial instruments

Investment risk

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

Market risk

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

Price risk

The net asset value of the fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the fund runs depends among other things on the risk profile of the fund's portfolio. More detailed information on the risk profile of the fund's portfolio can be found in the section on Return and risk on page 13 for Robeco QI Global Multi-Factor Equities Fund, page 15 for Robeco QI Global Developed Conservative Equities Fund and page 15 for Robeco QI Global Developed Enhanced Index Equities Fund, page 16 for Robeco QI Emerging Sustainable Conservative 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 11 for Robeco QI Global Developed Conservative Equities Fund, page 12 for Robeco QI Global Developed Enhanced Index Equities Fund and page 12 for Robeco Emerging Sustainable Conservative Equities Fund.

Currency exposure	Robeco QI Global Multi-Factor Equities Fund			
	31/12/2020 Gross position EUR' 000	31/12/2020 Net position EUR' 000	31/12/2020 % of net assets	31/12/2019 % of net assets
AUD	7,748	7,748	2.54	3.14
BRL	1,368	1,368	0.45	0.73
CAD	9,375	9,375	3.07	4.63
CHF	5,970	5,970	1.96	1.81
CZK	1	1	—	0.05
DKK	2,351	2,351	0.77	0.85
EUR	22,902	22,902	7.50	7.30
GBP	8,389	8,389	2.75	4.88
HKD	17,676	17,676	5.79	4.47
HUF	—	—	—	0.12
IDR	—	—	—	0.06
ILS	496	496	0.16	0.57
JPY	23,033	23,033	7.54	6.95
KRW	9,982	9,982	3.27	1.49
MXN	1	1	—	0.06
MYR	1,363	1,363	0.45	0.30
NOK	2,217	2,217	0.73	0.92
NZD	837	837	0.27	0.42
PLN	65	65	0.02	0.02
RUB	1,965	1,965	0.64	0.44
SEK	2,882	2,882	0.94	0.85
SGD	1,596	1,596	0.52	0.46
THB	—	—	—	0.49
TRY	1	1	—	0.29
TWD	13,904	13,904	4.55	5.18
USD	169,800	169,800	55.61	53.08
ZAR	1,422	1,422	0.47	0.44
Total	305,344	305,344	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Currency exposure	Robeco QI Global Developed Conservative Equities Fund			
	31/12/2020 Gross position EUR' 000	31/12/2020 Net position EUR' 000	31/12/2020 % of net assets	31/12/2019 % of net assets
AUD	11,540	11,540	5.88	4.47
CAD	10,078	10,078	5.13	7.91
CHF	12,440	12,440	6.34	6.64
DKK	608	608	0.31	–
EUR	14,520	14,520	7.39	9.55
GBP	8,816	8,816	4.49	5.48
HKD	2,338	2,338	1.19	1.77
ILS	5	5	–	0.40
JPY	12,458	12,458	6.34	3.20
NOK	3,266	3,266	1.66	0.31
NZD	2,097	2,097	1.07	1.47
SEK	2,964	2,964	1.51	2.98
SGD	1,605	1,605	0.82	2.17
USD	113,649	113,649	57.87	53.65
Total	196,384	196,384	100.00	100.00

Currency exposure	Robeco QI Global Developed Enhanced Index Equities Fund				
	31/12/2020 Gross position EUR' 000	31/12/2020 Exposure to forward exchange contracts EUR' 000	31/12/2020 Net position EUR' 000	31/12/2020 % of net assets	31/12/2019 % of net assets
AUD	19,604	–	19,604	1.72	1.81
CAD	31,288	–	31,288	2.75	3.45
CHF	33,074	–	33,074	2.91	2.57
DKK	14,022	–	14,022	1.23	0.76
EUR	122,493	(3,185)	119,308	10.49	10.62
GBP	44,160	–	44,160	3.88	5.88
HKD	8,840	–	8,840	0.78	0.80
ILS	1,645	–	1,645	0.14	0.08
JPY	92,255	–	92,255	8.11	8.18
NOK	1,110	–	1,110	0.10	0.08
NZD	2,420	–	2,420	0.21	0.51
SEK	11,044	–	11,044	0.97	1.08
SGD	6,107	–	6,107	0.54	0.40
USD	749,589	3,189	752,778	66.17	63.78
Total	1,137,651	4	1,137,655	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

	Robeco QI Emerging Sustainable Conservative Equities Fund		
	31/12/2020	31/12/2020	31/12/2020
	Gross position	Net position	% of
Currency exposure	EUR' 000	EUR' 000	net assets
AED	1,145	1,145	0.47
BRL	4,782	4,782	1.97
CNY	15,101	15,101	6.21
EUR	2,219	2,219	0.91
HKD	45,891	45,891	18.87
INR	23,919	23,919	9.83
KRW	24,418	24,418	10.04
MXN	1,542	1,542	0.63
MYR	964	964	0.40
PLN	345	345	0.14
QAR	3,701	3,701	1.52
RUB	14,661	14,661	6.03
SAR	11,929	11,929	4.90
THB	4,700	4,700	1.93
TRY	5,175	5,175	2.13
TWD	51,965	51,965	21.36
USD	25,131	25,131	10.33
ZAR	5,657	5,657	2.33
Total	243,245	243,245	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				
	31/12/2020	31/12/2020	31/12/2019		
	Exposure to stock index		Total	% of	% of
	Equities EUR' 000	futures EUR' 000	exposure EUR' 000	net assets	net assets
Australia	7,717	—	7,717	2.53	3.11
Austria	340	—	340	0.11	0.05
Belgium	892	—	892	0.29	0.47
Bermuda	1,073	—	1,073	0.35	1.25
Brazil	2,358	—	2,358	0.77	1.06
Canada	9,698	—	9,698	3.18	4.61
Cayman Islands	5,088	—	5,088	1.67	1.38
China	8,564	—	8,564	2.80	2.55
Curacao	947	—	947	0.31	—
Czech Republic	—	—	—	—	0.05
Denmark	2,214	—	2,214	0.73	0.83
Finland	257	—	257	0.08	0.31
France	2,837	—	2,837	0.93	1.88
Germany	3,615	38 ¹	3,653	1.19	1.54
Gibraltar	491	—	491	0.16	0.08
Guernsey	601	—	601	0.20	0.15
Hong Kong	4,049	—	4,049	1.33	1.05
Hungary	—	—	—	—	0.12
India	2,094	—	2,094	0.69	0.14
Indonesia	—	—	—	—	0.06
Ireland	3,855	—	3,855	1.26	0.77
Isle of Man	—	—	—	—	0.16
Israel	2,038	—	2,038	0.67	1.04
Italy	3,405	—	3,405	1.12	0.83
Japan	22,988	—	22,988	7.53	6.94
Jersey	628	—	628	0.21	0.11
Luxembourg	—	—	—	—	0.09
Malaysia	1,352	—	1,352	0.44	0.30
Mexico	—	—	—	—	0.06
Netherlands	3,570	—	3,570	1.17	1.19
New Zealand	825	—	825	0.27	0.42
Norway	1,989	—	1,989	0.65	0.73
Poland	—	—	—	—	0.02
Portugal	457	—	457	0.15	0.03
Puerto Rico	—	—	—	—	0.03
Russia	6,286	—	6,286	2.06	3.03
Singapore	1,585	—	1,585	0.52	0.45
South Africa	1,404	—	1,404	0.46	0.87
South Korea	11,397	—	11,397	3.73	1.79
Spain	1,461	—	1,461	0.48	0.77
Supranational	612	—	612	0.20	0.23
Sweden	2,872	—	2,872	0.94	0.87
Switzerland	5,536	—	5,536	1.81	2.16
Taiwan	13,808	—	13,808	4.52	4.72
Thailand	—	—	—	—	0.48
Turkey	—	—	—	—	0.28
United Kingdom	9,071	—	9,071	2.97	5.12
United States of America	150,059	44 ¹	150,103	49.16	44.94
Total	298,033	82	298,115	97.64	99.12

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

Robeco QI Global Developed Conservative Equities Fund

	31/12/2020	31/12/2020	31/12/2019	
	Total			
	Equities	exposure	% of	
	EUR' 000	EUR' 000	net assets	
			% of	
			net assets	
Australia	11,537	11,537	5.88	4.45
Austria	819	819	0.42	0.26
Belgium	1,890	1,890	0.96	1.78
Bermuda	—	—	—	0.96
Canada	10,027	10,027	5.11	7.82
Denmark	599	599	0.31	—
Finland	—	—	—	1.25
France	2,046	2,046	1.04	0.85
Germany	780	780	0.40	0.88
Guernsey	1,499	1,499	0.76	0.60
Hong Kong	836	836	0.43	1.32
Ireland	—	—	—	0.88
Israel	618	618	0.31	0.39
Italy	3,578	3,578	1.82	1.26
Japan	12,222	12,222	6.22	3.18
Netherlands	2,441	2,441	1.24	0.62
New Zealand	2,094	2,094	1.07	1.46
Norway	3,216	3,216	1.64	0.30
Portugal	506	506	0.26	0.15
Singapore	1,595	1,595	0.81	2.14
Spain	1,790	1,790	0.91	0.95
Supranational	1,499	1,499	0.76	0.43
Sweden	2,944	2,944	1.50	2.98
Switzerland	12,182	12,182	6.20	7.55
United Kingdom	8,521	8,521	4.34	5.64
United States of America	111,592	111,592	56.82	49.98
Total	194,831	194,831	99.21	98.08

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				
	31/12/2020	31/12/2020	31/12/2019		
	Equities	Exposure to stock index futures	Total exposure	% of	% of
	EUR' 000	EUR' 000	EUR' 000	net assets	net assets
Australia	18,913	—	18,913	1.66	1.81
Austria	1,606	—	1,606	0.14	0.20
Belgium	3,727	—	3,727	0.33	0.19
Bermuda	2,797	—	2,797	0.25	0.45
Canada	31,132	—	31,132	2.74	3.42
Cayman Islands	2,970	—	2,970	0.26	0.30
Curacao	687	—	687	0.06	0.12
Denmark	13,974	—	13,974	1.23	0.76
Finland	6,019	—	6,019	0.53	0.39
France	30,891	—	30,891	2.71	3.41
Germany	34,056	62 ¹	34,118	3.00	2.65
Hong Kong	5,440	—	5,440	0.48	0.39
Ireland	22,706	—	22,706	2.00	1.85
Isle of Man	—	—	—	—	0.03
Israel	3,554	—	3,554	0.31	0.21
Italy	4,704	—	4,704	0.41	0.78
Japan	92,192	—	92,192	8.10	8.18
Jersey	4,789	—	4,789	0.42	0.48
Liberia	—	—	—	—	0.04
Luxembourg	630	—	630	0.06	0.21
Netherlands	23,497	—	23,497	2.07	1.89
New Zealand	2,728	—	2,728	0.24	0.51
Norway	1,094	—	1,094	0.10	0.08
Panama	—	—	—	—	0.05
Portugal	440	—	440	0.04	0.03
Singapore	6,107	—	6,107	0.54	0.39
Spain	7,451	—	7,451	0.65	0.86
Supranational	226	—	226	0.02	0.04
Sweden	10,521	—	10,521	0.92	1.04
Switzerland	34,007	—	34,007	2.99	2.64
United Kingdom	45,650	—	45,650	4.01	6.11
United States of America	711,925	172 ¹	712,097	62.59	58.78
Total	1,124,433	234	1,124,667	98.86	98.29

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Emerging Sustainable Conservative Equities Fund				
	31/12/2020	31/12/2020	31/12/2019		
	Exposure to stock index		Total	% of	% of
	Equities	futures	exposure	net assets	net assets
	EUR' 000	EUR' 000	EUR' 000		
Bermuda	1,041	—	1,041	0.43	—
Brazil	5,929	—	5,929	2.44	—
Cayman Islands	30,198	—	30,198	12.42	—
China	28,384	—	28,384	11.67	—
Cyprus	148	—	148	0.06	—
Greece	2,390	—	2,390	0.98	—
Hong Kong	9,640	—	9,640	3.96	—
India	31,601	—	31,601	12.99	—
Jersey	1,642	—	1,642	0.68	—
Malaysia	951	—	951	0.39	—
Mexico	1,542	—	1,542	0.63	—
Poland	344	—	344	0.14	—
Qatar	3,697	—	3,697	1.52	—
Russia	14,750	—	14,750	6.06	—
Saudi Arabia	11,929	—	11,929	4.90	—
South Africa	5,657	—	5,657	2.33	—
South Korea	25,816	—	25,816	10.61	—
Taiwan	51,924	—	51,924	21.35	—
Thailand	4,700	—	4,700	1.93	—
Turkey	5,175	—	5,175	2.13	—
United Arab Emirates	1,144	—	1,144	0.47	—
United States of America	—	58 ¹	58	0.02	—
Total	238,602	58	238,660	98.11	—

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Robeco QI Global Multi-Factor Equities Fund

Concentration risk by sector

	31/12/2020	31/12/2019
	% of net assets	% of net assets
Communication Services	8.59	6.43
Consumer Discretionary	11.88	14.39
Consumer Staples	8.33	6.53
Energy	3.50	5.65
Financials	15.06	19.24
Health Care	10.32	6.95
Industrials	10.49	9.57
Information Technology	22.38	14.98
Materials	3.96	7.48
Real Estate	0.97	3.66
Utilities	2.13	4.24
Other assets and liabilities	2.39	0.88
Total	100.00	100.00

Robeco QI Global Developed Conservative Equities Fund

Concentration risk by sector

	31/12/2020	31/12/2019
	% of net assets	% of net assets
Communication Services	10.40	10.07
Consumer Discretionary	11.91	13.12
Consumer Staples	16.43	9.76
Financials	12.87	22.60
Health Care	13.20	5.17
Industrials	9.83	10.83
Information Technology	13.96	8.29
Materials	3.83	0.26
Real Estate	2.03	10.69
Utilities	4.75	7.29
Other assets and liabilities	0.79	1.92
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

	31/12/2020	31/12/2019
	% of net assets	% of net assets
Communication Services	8.55	8.44
Consumer Discretionary	11.96	10.11
Consumer Staples	7.13	7.84
Energy	2.22	4.78
Financials	13.09	15.06
Health Care	12.61	12.94
Industrials	10.85	10.96
Information Technology	21.84	17.31
Materials	4.77	4.45
Real Estate	3.08	3.11
Utilities	2.74	3.28
Other assets and liabilities	1.16	1.72
Total	100.00	100.00

Robeco QI Emerging Sustainable Conservative Equities Fund

Concentration risk by sector

	31/12/2020	31/12/2019
	% of net assets	% of net assets
Communication Services	15.68	—
Consumer Discretionary	9.63	—
Consumer Staples	9.67	—
Energy	0.07	—
Financials	19.51	—
Health Care	3.42	—
Industrials	5.32	—
Information Technology	24.79	—
Materials	6.21	—
Real Estate	0.62	—
Utilities	3.18	—
Other assets and liabilities	1.90	—
Total	100.00	—

Leverage risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Leverage risk (continued)

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Robeco QI Global Multi-Factor Equities Fund	0%	97%	6%	1%
Robeco QI Global Developed Conservative Equities Fund	0%	7%	1%	0%
Robeco QI Global Developed Enhanced Index Equities Fund	0%	5%	1%	1%
Robeco QI Emerging Sustainable Conservative Equities Fund	1%	26%	7%	1%

Credit risk

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

Robeco QI Global Multi-Factor Equities Fund				
	31/12/2020		31/12/2019	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	82	0.03	42	–
Accounts receivable	4,584	1.50	13,847	0.67
Cash and cash equivalents	4,035	1.32	7,424	0.36
Total	8,701	2.85	21,313	1.03

Robeco QI Global Developed Conservative Equities Fund				
	31/12/2020		31/12/2019	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	1,774	0.90	1,979	0.52
Cash and cash equivalents	153	0.08	5,564	1.47
Total	1,927	0.98	7,543	1.99

Robeco QI Global Developed Enhanced Index Equities Fund				
	31/12/2020		31/12/2019	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	238	0.02	62	0.01
Accounts receivable	6,046	0.53	13,259	1.14
Cash and cash equivalents	7,349	0.65	7,129	0.61
Total	13,633	1.20	20,450	1.76

Notes (continued)

Risks relating to financial instruments (continued)

Counterparty risk (continued)

	Robeco QI Emerging Sustainable Conservative Equities Fund		Robeco QI Global Multi-Factor Equities Fund	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	58	0.02	–	–
Accounts receivable	830	0.34	–	–
Cash and cash equivalents	4,156	1.71	–	–
Total	5,044	2.07	–	–

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

Risk of lending financial instruments

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

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

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

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

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

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

Positions lent out

	Robeco QI Global Multi-Factor Equities Fund			Robeco QI Global Multi-Factor Equities Fund		
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Type of instrument	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	10,127	3.40	3.32	87,431	4.28	4.24
Total	10,127	3.40	3.32	87,431	4.28	4.24

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Positions lent out

Type of instrument	Robeco QI Global Developed Conservative Equities Fund 31/12/2020			31/12/2019		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	7,036	3.61	3.58	10,497	2.83	2.78
Total	7,036	3.61	3.58	10,497	2.83	2.78

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						
			31/12/2020		31/12/2019	
	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	378	411	7,771	8,294
Credit Suisse	Switzerland	Tripartite ¹	1,099	1,227	4,315	4,745
Deutsche Bank	Germany	Tripartite ¹	48	51	4,345	5,088
Goldman Sachs	United States	Tripartite ¹	2,990	3,143	7,476	7,869
HSBC	Great Britain	Tripartite ¹	–	–	2,687	3,258
J.P. Morgan	United States	Tripartite ¹	1,700	1,719	16,421	18,194
Merrill Lynch	United States	Tripartite ¹	847	892	12,787	13,467
Morgan Stanley	United States	Tripartite ¹	1,644	1,722	16,231	17,111
Nomura	Japan	Tripartite ¹	17	18	–	–
Société Générale	France	Tripartite ¹	172	181	2,135	2,295
The Bank of Nova Scotia	Canada	Tripartite ¹	–	–	3,977	4,442
UBS	Switzerland	Tripartite ¹	1,232	1,303	9,286	10,193
Total			10,127	10,667	87,431	94,956

Counterparties

Robeco QI Global Developed Conservative Equities Fund						
			31/12/2020		31/12/2019	
	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	382	419	–	–
Deutsche Bank	Germany	Tripartite ¹	211	223	23	25
Goldman Sachs	United States	Tripartite ¹	1,532	1,607	817	858
HSBC	Great Britain	Tripartite ¹	–	–	200	211
J.P. Morgan	United States	Tripartite ¹	3,105	3,377	3,095	3,340
Merrill Lynch	United States	Tripartite ¹	–	–	687	724
Morgan Stanley	United States	Tripartite ¹	1,806	1,902	4,805	5,029
UBS	Switzerland	Tripartite ¹	–	–	870	974
Total			7,036	7,528	10,497	11,161

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		
			31/12/2020	31/12/2019
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	AUD		177	–
Cash	EUR		1,244	16,447
Cash	GBP		3	–
Cash	JPY		514	–
Cash	SEK		655	–
Cash	USD		536	3,710
Government bonds	EUR	Investment grade	1,801	11,289
Government bonds	GBP	Investment grade	698	7,122
Government bonds	JPY	Investment grade	1,382	6,148
Government bonds	USD	Investment grade	2,450	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	JPY		2	–
Real-estate funds listed in OECD countries	USD		4	3,104
Stocks listed in non-OECD countries	GBP		39	50
Stocks listed in non-OECD countries	HKD		–	1,189
Stocks listed in non-OECD countries	SGD		–	86
Stocks listed in non-OECD countries	USD		–	5
Stocks listed in OECD countries	AUD		25	167
Stocks listed in OECD countries	CAD		6	120
Stocks listed in OECD countries	CHF		–	431
Stocks listed in OECD countries	DKK		53	152
Stocks listed in OECD countries	EUR		361	7,853
Stocks listed in OECD countries	GBP		229	6,389
Stocks listed in OECD countries	JPY		15	8,255
Stocks listed in OECD countries	SEK		18	297
Stocks listed in OECD countries	USD		455	10,769
Total			10,667	94,956

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Collateral by type

			Robeco QI Global Developed Conservative Equities Fund	
			31/12/2020	31/12/2019
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	EUR		389	4,320
Cash	SEK		1,495	–
Government bonds	EUR	Investment grade	762	204
Government bonds	GBP	Investment grade	687	1,632
Government bonds	JPY	Investment grade	1,346	2,178
Government bonds	USD	Investment grade	492	365
Real-estate funds listed in OECD countries	AUD		141	–
Real-estate funds listed in OECD countries	JPY		3	–
Real-estate funds listed in OECD countries	USD		–	20
Stocks listed in non-OECD countries	GBP		–	3
Stocks listed in non-OECD countries	HKD		198	208
Stocks listed in non-OECD countries	SGD		–	32
Stocks listed in non-OECD countries	USD		–	2
Stocks listed in OECD countries	AUD		292	26
Stocks listed in OECD countries	CAD		–	17
Stocks listed in OECD countries	CHF		–	50
Stocks listed in OECD countries	DKK		3	2
Stocks listed in OECD countries	EUR		331	356
Stocks listed in OECD countries	GBP		340	563
Stocks listed in OECD countries	JPY		1,049	717
Stocks listed in OECD countries	USD		–	466
Total			7,528	11,161

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

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

Income from securities lending

Robeco QI Global Multi-Factor Equities Fund						
	2020			2019		
	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	50	335	385	61	324
Total	385	50	335	385	61	324

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Income from securities lending

	Robeco QI Global Developed Conservative Equities Fund					
	2020			2019		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	43	7	36	29	6	23
Total	43	7	36	29	6	23

Income from securities lending

	Robeco QI Global Developed Enhanced Index Equities Fund					
	2020			2019		
	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
Total	–	–	–	5	1	4

Liquidity risk

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

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

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

Manager

Robeco Institutional Asset Management B.V. (“RIAM”) 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.

Depositary

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 depositary of the fund as referred to in Section 4:62n Wft. The depositary is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, the fund and J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch have concluded a depositary and custodian agreement.

Notes (continued)

Risks relating to financial instruments (continued)

Liability of the depositary

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

Affiliated parties

The fund and the manager may 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	
	2020	2019	2020	2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	2,045,131	1,600,316	370,659	301,201
Purchases	244,249	816,639	114,114	89,068
Sales	(1,703,771)	(725,946)	(237,084)	(91,519)
Unrealized (losses) / gains	(288,731)	361,787	(47,213)	63,362
Realized gains / (losses)	1,155	(7,665)	(5,645)	8,547
Book value (fair value) at closing date	298,033	2,045,131	194,831	370,659

Movements in the stock portfolio

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2020	2019	01/12/2020- 31/12/2020	2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	1,146,452	356,332	–	–
Purchases	523,743	1,002,590	233,238	–
Sales	(547,285)	(354,778)	2	–
Unrealized gains	31,275	148,953	5,364	–
Realized losses	(29,752)	(6,645)	(2)	–
Book value (fair value) at closing date	1,124,433	1,146,452	238,602	–

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

	2020 EUR'000
Robeco QI Global Multi-Factor Equities Fund	(16,719)
Robeco QI Global Developed Conservative Equities Fund	(12,328)
Robeco QI Global Developed Enhanced Index Equities Fund	(58,735)
Robeco QI Emerging Sustainable Conservative Equities Fund	(1,008)

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	
	2020	2019	2020	2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	922	938	83	68
Futures	37	29	1	2

Notes to the balance sheet (continued)

1. Equities (continued)

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2020	2019	01/12/2020- 31/12/2020	2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	430	622	193	–
Futures	15	10	10	–

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

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

2. Derivatives

Movements in derivatives

	Robeco QI Global Multi-Factor Equities Fund	
	Financial future contracts	
	2020	2019
	EUR' 000	EUR' 000
Book value (fair value) at opening date	35	(1,543)
Purchases	2,807	–
Sales	–	(5,652)
Unrealized gains	47	1,578
Realized (losses) / gains	(2,807)	5,652
Book value (fair value) at closing date	82	35

Movements in derivatives

	Robeco QI Global Developed Conservative Equities Fund	
	Financial future contracts	
	2020	2019
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	(58)
Sales	(96)	(278)
Unrealized gains	–	58
Realized gains	96	278
Book value (fair value) at closing date	–	–

Notes to the balance sheet (continued)

2. Derivatives (continued)

Movements in derivatives

	Robeco QI Global Developed Enhanced Index Equities Fund	
	Financial future contracts	
	2020 EUR' 000	2019 EUR' 000
Book value (fair value) at opening date	62	(108)
Purchases	1,214	—
Sales	—	(995)
Unrealized gains	172	170
Realized (losses) / gains	(1,214)	995
Book value (fair value) at closing date	234	62

Movements in derivatives

	Robeco QI Emerging Sustainable Conservative Equities Fund	
	Financial future contracts	
	01/12/2020- 31/12/2020 EUR' 000	2019 EUR' 000
Book value (fair value) at opening date	—	—
Sales	(457)	—
Unrealized gains	58	—
Realized gains	457	—
Book value (fair value) at closing date	58	—

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

	2020
Robeco QI Global Multi-Factor Equities Fund	—
Robeco QI Global Developed Conservative Equities Fund	—
Robeco QI Global Developed Enhanced Index Equities Fund	—
Robeco QI Emerging Sustainable Conservative Equities Fund	—

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

Movements in derivatives

	Robeco QI Global Multi-Factor Equities Fund	
	Forward Currency Exchange Contracts	
	2020 EUR' 000	2019 EUR' 000
Book value (fair value) at opening date	—	—
Expirations	93	—
Unrealized gains	—	—
Realized losses	(93)	—
Book value (fair value) at closing date	—	—

Notes to the balance sheet (continued)

2. Derivatives (continued)

Movements in derivatives

	Robeco QI Global Developed Conservative Equities Fund Forward Currency Exchange Contracts	
	2020	2019
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	(53)	–
Unrealized gains	–	–
Realized gains	53	–
Book value (fair value) at closing date	–	–

Movements in derivatives

	Robeco QI Global Developed Enhanced Index Equities Fund Forward Currency Exchange Contracts	
	2020	2019
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	21	32
Unrealized gains	4	–
Realized losses	(21)	(32)
Book value (fair value) at closing date	4	–

Movements in derivatives

	Robeco QI Emerging Sustainable Conservative Equities Fund Forward Currency Exchange Contracts	
	01/12/2020- 31/12/2020	2019
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	751	–
Unrealized gains	–	–
Realized losses	(751)	–
Book value (fair value) at closing date	–	–

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

Presentation of derivatives in the balance sheet

	Robeco QI Global Multi-Factor Equities Fund					
	Assets		Liabilities		Total	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	82	42	–	7	82	35
Book value (fair value) at closing date	82	42	–	7	82	35

Notes to the balance sheet (continued)

2. Derivatives (continued)

Presentation of derivatives in the balance sheet

	Robeco QI Global Developed Enhanced Index Equities Fund					
	Assets		Liabilities		Total	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	234	62	–	–	234	62
Forward Currency Exchange Contracts	4	–	–	–	4	–
Book value (fair value) at closing date	238	62	–	–	238	62

Presentation of derivatives in the balance sheet

	Robeco QI Emerging Sustainable Conservative Equities Fund					
	Assets		Liabilities		Total	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	58	–	–	–	58	–
Book value (fair value) at closing date	58	–	–	–	58	–

Presentation of derivatives in the balance sheet

	Combined					
	Assets		Liabilities		Total	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	374	104	–	7	374	97
Forward Currency Exchange Contracts	4	–	–	–	4	–
Book value (fair value) at closing date	378	104	–	7	378	97

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	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from RIAM	–	–	–	–
Total	–	–	–	–

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from RIAM	22	101	–	–
Total	22	101	–	–

Notes to the balance sheet (continued)

5. Other receivables, prepayments and accrued income

This concerns:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividend tax to be reclaimed	3,574	7,582	989	1,065
Sub-total (investment activities)	3,574	7,582	989	1,065
Receivables from issuance of new shares	575	2,413	111	333
Sub-total (financing activities)	575	2,413	111	333
Total	4,149	9,995	1,100	1,398

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividend tax to be reclaimed	2,048	1,725	108	–
Sub-total (investment activities)	2,048	1,725	108	–
Receivables from issuance of new shares	3,301	10,373	107	–
Sub-total (financing activities)	3,301	10,373	107	–
Total	5,349	12,098	215	–

6. Cash and cash equivalents

This concerns:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Freely available cash	3,658	7,107	153	5,564
Other cash not freely accessible	377	317	–	–
Total	4,035	7,424	153	5,564

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Freely available cash	6,568	6,818	4,040	–
Other cash not freely accessible	781	311	116	–
Total	7,349	7,129	4,156	–

Notes to the balance sheet (continued)

7. Payable to credit institutions

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

8. Payable on securities transactions

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

9. Payable to affiliated parties

This concerns the following payables to RIAM:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	90	469	53	122
Payable for service fee	36	201	21	40
Total	126	670	74	162

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	285	303	70	—
Payable for service fee	—	—	35	—
Total	285	303	105	—

10. Other liabilities, accruals and deferred income

This concerns:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	—	55	—	9
Sub-total (investment activities)	—	55	—	9
Payable for acquisition of own shares	1,259	2,387	111	128
Sub-total (financing activities)	1,259	2,387	111	128
Total	1,259	2,442	111	137

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	15	20	199	—
Sub-total (investment activities)	15	20	199	—
Payable for acquisition of own shares	110	78	94	—
Sub-total (financing activities)	110	78	94	—
Total	125	98	293	—

Notes to the balance sheet (continued)

11. Shareholders' equity

Composition and movements in shareholders' equity

	Robeco QI Global Multi-Factor Equities Fund	
	2020	2019
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR G		
Situation on opening date	13	17
Received on shares issued	1	2
Paid for shares repurchased	(6)	(6)
Situation on closing date	8	13
Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR X		
Situation on opening date	128	120
Received on shares issued	26	34
Paid for shares repurchased	(140)	(26)
Situation on closing date	14	128
Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR G		
Situation on opening date	145,441	198,608
Received on shares issued	8,729	26,969
Paid for shares repurchased	(68,253)	(80,136)
Situation on closing date	85,917	145,441
Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR X		
Situation on opening date	1,505,369	1,400,606
Received on shares issued	324,754	459,471
Paid for shares repurchased	(1,687,793)	(354,708)
Situation on closing date	142,330	1,505,369
Other reserves		
Situation on opening date	(10,427)	178,834
Addition of result in previous financial year	352,094	(189,261)
Situation on closing date	341,667	(10,427)
Undistributed earnings		
Situation on opening date	422,761	(138,712)
Robeco QI Global Multi-Factor Equities Fund - EUR G - dividend paid	(7,405)	(6,106)
Robeco QI Global Multi-Factor Equities Fund - EUR X - dividend paid	(63,262)	(44,443)
Addition to other reserves	(352,094)	189,261
Net result for financial year	(264,592)	422,761
Situation on closing date	(264,592)	422,761
Situation on closing date	305,344	2,063,285

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Conservative Equities Fund	
	2020	2019
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	11	11
Received on shares issued	1	2
Paid for shares repurchased	(10)	(2)
Situation on closing date	2	11
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	17	18
Received on shares issued	6	4
Paid for shares repurchased	(9)	(5)
Situation on closing date	14	17
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	122,077	120,781
Received on shares issued	25,395	25,615
Paid for shares repurchased	(117,676)	(24,319)
Situation on closing date	29,796	122,077
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR I		
Situation on opening date	464	250
Received on shares issued	258	214
Paid for shares repurchased	(919)	–
Addition to other reserves	197	–
Situation on closing date	–	464
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	174,317	178,024
Received on shares issued	78,314	54,170
Paid for shares repurchased	(108,145)	(57,877)
Situation on closing date	144,486	174,317
Other reserves		
Situation on opening date	(1,757)	22,919
Addition from Share Premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR I	(197)	–
Addition of result in previous financial year	68,234	(24,676)
Situation on closing date	66,280	(1,757)
Undistributed earnings		
Situation on opening date	82,772	(12,702)
Robeco QI Global Developed Conservative Equities Fund - EUR G - dividend paid	(4,926)	(4,174)
Robeco QI Global Developed Conservative Equities Fund - EUR I - dividend paid	–	(22)
Robeco QI Global Developed Conservative Equities Fund - EUR X - dividend paid	(9,612)	(7,778)
Addition to other reserves	(68,234)	24,676
Net result for financial year	(44,194)	82,772
Situation on closing date	(44,194)	82,772
Situation on closing date	196,384	377,901

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Enhanced Index Equities Fund	
	2020	2019
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	86	31
Received on shares issued	14	70
Paid for shares repurchased	(17)	(15)
Situation on closing date	83	86
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR N		
Situation on opening date	2	3
Received on shares issued	2	0
Paid for shares repurchased	(1)	(1)
Situation on closing date	3	2
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	1,009,536	338,965
Received on shares issued	169,061	852,942
Paid for shares repurchased	(204,990)	(182,371)
Situation on closing date	973,607	1,009,536
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR N		
Situation on opening date	28,188	37,371
Received on shares issued	30,826	5,848
Paid for shares repurchased	(21,565)	(15,031)
Situation on closing date	37,449	28,188
Revaluation reserve		
Situation on opening date	–	–
Contribution	4	–
Situation on closing date	4	–
Other reserves		
Situation on opening date	(35,101)	8,328
Addition of result in previous financial year	141,616	(43,429)
Contribution to revaluation reserve	(4)	–
Situation on closing date	106,511	(35,101)
Undistributed earnings		
Situation on opening date	163,776	(25,601)
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G - dividend paid	(21,228)	(16,731)
Robeco QI Global Developed Enhanced Index Equities Fund - EUR N - dividend paid	(932)	(1,097)
Addition to other reserves	(141,616)	43,429
Net result for financial year	19,998	163,776
Situation on closing date	19,998	163,776
Situation on closing date	1,137,655	1,166,487

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Emerging Sustainable Conservative Equities Fund	
	01/12/2020- 31/12/2020	2019
	EUR' 000	EUR' 000
Issued capital Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X		
Received on shares issued	24	—
Paid for shares repurchased	(1)	—
Situation on closing date	23	—
Share premium reserve - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G		
Received on shares issued	25	—
Situation on closing date	25	—
Share premium reserve - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X		
Received on shares issued	242,369	—
Paid for shares repurchased	(5,179)	—
Situation on closing date	237,190	—
Undistributed earnings		
Net result for financial year	6,007	—
Situation on closing date	6,007	—
Situation on closing date	243,245	—

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	2020 EUR' 000	Combined 2019 EUR' 000
Issued capital - EUR G		
Situation on opening date	110	59
Received on shares issued	16	74
Paid for shares repurchased	(33)	(23)
Situation on closing date	93	110
Issued capital - EUR N		
Situation on opening date	2	3
Received on shares issued	2	–
Paid for shares repurchased	(1)	(1)
Situation on closing date	3	2
Issued capital - EUR X		
Situation on opening date	145	138
Received on shares issued	56	38
Paid for shares repurchased	(150)	(31)
Situation on closing date	51	145
Share premium reserve - EUR G		
Situation on opening date	1,277,054	658,354
Received on shares issued	203,210	905,526
Paid for shares repurchased	(390,919)	(286,826)
Situation on closing date	1,089,345	1,277,054
Share premium reserve - EUR N		
Situation on opening date	28,652	37,621
Received on shares issued	31,084	6,062
Paid for shares repurchased	(22,484)	(15,031)
Addition to other reserves	197	–
Situation on closing date	37,449	28,652
Share premium reserve - EUR X		
Situation on opening date	1,679,686	1,578,630
Received on shares issued	645,437	513,641
Paid for shares repurchased	(1,801,117)	(412,585)
Situation on closing date	524,006	1,679,686
Revaluation reserve		
Situation on opening date	–	–
Contribution	4	–
Situation on closing date	4	–
Other reserves		
Situation on opening date	(47,285)	210,081
Addition from Share Premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR I	(197)	–
Addition of result in previous financial year	561,944	(257,366)
Contribution to revaluation reserve	(4)	–
Situation on closing date	514,458	(47,285)
Undistributed earnings		
Situation on opening date	669,309	(177,015)
Dividend paid on EUR G shares	(33,559)	(27,011)
Dividend paid on EUR N shares	(932)	(1,119)
Dividend paid on EUR X shares	(72,874)	(52,221)
Addition to other reserves	(561,944)	257,366
Net result for financial year	(282,781)	669,309
Situation on closing date	(282,781)	669,309
Situation on closing date	1,882,628	3,607,673

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

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

Special controlling rights under the Articles of Association

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

G.O.J.M. (Gilbert) Van Hassel

K. (Karin) van Baardwijk

M.C.W. (Mark) den Hollander

Survey of movements in net assets

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
	2020	2019	2020	2019	2020	2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Assets at opening date	2,063,285	1,639,473	377,901	309,301	1,166,487	359,097
Company shares issued	333,510	486,476	103,974	80,005	199,903	858,860
Company shares repurchased	(1,756,192)	(434,876)	(226,759)	(82,203)	(226,573)	(197,418)
Situation on closing date	640,603	1,691,073	255,116	307,103	1,139,817	1,020,539
Investment income	26,951	68,197	9,616	12,031	23,434	21,533
Receipts on surcharges and discounts on issuance and repurchase of own shares	3,164	503	390	139	414	1,051
Management fee	(2,452)	(5,162)	(982)	(1,270)	(3,179)	(2,585)
Service fee	(1,065)	(2,181)	(354)	(413)	—	—
Other cost	(78)	(272)	(12)	(45)	—	5
Indian capital gains tax	—	—	—	—	—	—
	26,520	61,085	8,658	10,442	20,669	20,004
Changes in value	(291,112)	361,676	(52,852)	72,330	(671)	143,772
Net result	(264,592)	422,761	(44,194)	82,772	19,998	163,776
Dividend paid	(70,667)	(50,549)	(14,538)	(11,974)	(22,160)	(17,828)
Assets at closing date	305,344	2,063,285	196,384	377,901	1,137,655	1,166,487

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Survey of movements in net assets

	Robeco QI Emerging Sustainable Conservative Equities Fund		Combined	
	01/12/2020- 31/12/2020 EUR' 000	2019 EUR' 000	2020 EUR' 000	2019 EUR' 000
Assets at opening date	–	–	3,607,673	2,307,871
Company shares issued	242,418	–	879,805	1,425,341
Company shares repurchased	(5,180)	–	(2,214,704)	(714,497)
Situation on closing date	237,238	–	2,272,774	3,018,715
Investment income	761	–	60,762	101,761
Receipts on surcharges and discounts on issuance and repurchase of own shares	704	–	4,672	1,693
Management fee	(70)	–	(6,683)	(9,017)
Service fee	(35)	–	(1,454)	(2,594)
Other cost	–	–	(90)	(312)
Indian capital gains tax	(199)	–	(199)	–
	1,161	–	57,008	91,531
Changes in value	4,846	–	(339,789)	577,778
Net result	6,007	–	(282,781)	669,309
Dividend paid	–	–	(107,365)	(80,351)
Assets at closing date	243,245	–	1,882,628	3,607,673

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

	31/12/2020	31/12/2019	31/12/2018
Robeco QI Global Multi-Factor Equities Fund - EUR G			
Fund assets in EUR' 000	110,413	195,971	206,518
Situation of number of shares issued at opening date	1,355,279	1,737,206	1,875,595
Shares issued in financial year	70,893	201,312	162,819
Shares repurchased in financial year	(603,708)	(583,239)	(301,208)
Number of shares outstanding	822,464	1,355,279	1,737,206
Net asset value per share in EUR	134.25	144.60	118.88
Dividend paid per share during the financial year	5.60	3.60	2.40
Robeco QI Global Multi-Factor Equities Fund - EUR X			
Fund assets in EUR' 000	194,931	1,867,314	1,432,955
Situation of number of shares issued at opening date	12,771,653	11,963,619	10,250,985
Shares issued in financial year	2,666,283	3,413,216	2,845,739
Shares repurchased in financial year	(14,012,202)	(2,605,182)	(1,133,105)
Number of shares outstanding	1,425,734	12,771,653	11,963,619
Net asset value per share in EUR	136.72	146.21	119.78
Dividend paid per share during the financial year	5.20	3.60	3.00

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

	31/12/2020	31/12/2019	31/12/2018
Robeco QI Global Developed Conservative Equities Fund - EUR			
G			
Fund assets in EUR' 000	26,488	142,803	114,813
Situation of number of shares issued at opening date	1,058,677	1,051,715	883,599
Shares issued in financial year	208,949	200,178	249,765
Shares repurchased in financial year	(1,039,369)	(193,216)	(81,649)
Number of shares outstanding	228,257	1,058,677	1,051,715
Net asset value per share in EUR	116.04	134.89	109.17
Dividend paid per share during the financial year	5.60	4.40	4.80
Robeco QI Global Developed Conservative Equities Fund - EUR I			
Fund assets in EUR' 000	–	726	389
Situation of number of shares issued at opening date	3,709	2,449	37,483
Shares issued in financial year	1,284	1,260	944
Shares repurchased in financial year	(4,993)	–	(35,978)
Number of shares outstanding	–	3,709	2,449
Net asset value per share in EUR	–	195.69	159.03
Dividend paid per share during the financial year	–	6.40	–
Robeco QI Global Developed Conservative Equities Fund - EUR X			
Fund assets in EUR' 000	169,896	234,372	194,098
Situation of number of shares issued at opening date	1,720,077	1,761,607	2,507,411
Shares issued in financial year	651,471	421,687	222,080
Shares repurchased in financial year	(926,426)	(463,217)	(967,884)
Number of shares outstanding	1,445,122	1,720,077	1,761,607
Net asset value per share in EUR	117.56	136.26	110.18
Dividend paid per share during the financial year	5.60	4.60	4.80
	31/12/2020	31/12/2019	31/12/2018
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G			
Fund assets in EUR' 000	1,090,877	1,129,384	322,235
Situation of number of shares issued at opening date	8,598,913	3,106,124	1,961,113
Shares issued in financial year	1,383,697	7,033,307	1,810,588
Shares repurchased in financial year	(1,724,139)	(1,540,518)	(665,577)
Number of shares outstanding	8,258,471	8,598,913	3,106,124
Net asset value per share in EUR	132.09	131.34	103.74
Dividend paid per share during the financial year	2.40	2.20	1.80
Robeco QI Global Developed Enhanced Index Equities Fund - EUR N			
Fund assets in EUR' 000	46,778	37,103	36,862
Situation of number of shares issued at opening date	271,245	337,736	439,492
Shares issued in financial year	242,831	46,159	48,538
Shares repurchased in financial year	(169,406)	(112,650)	(150,294)
Number of shares outstanding	344,670	271,245	337,736
Net asset value per share in EUR	135.72	136.79	109.15
Dividend paid per share during the financial year	3.80	3.20	0.40

Notes to the balance sheet (continued)

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

	31/12/2020	31/12/2019
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G		
Fund assets in EUR' 000	26	—
Shares issued in financial year	250	—
Number of shares outstanding	250	—
Net asset value per share in EUR	103.65	—
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X		
Fund assets in EUR' 000	243,219	—
Shares issued in financial year	2,396,885	—
Shares repurchased in financial year	(50,678)	—
Number of shares outstanding	2,346,207	—
Net asset value per share in EUR	103.66	—

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	
	2020	2019	2020	2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	26,809	68,010	9,599	12,015
Interest	(193)	(137)	(19)	(7)
Net revenues from securities lending	335	324	36	23
Total	26,951	68,197	9,616	12,031

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

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2020	2019	01/12/2020-31/12/2020	2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	23,403	21,462	764	—
Interest	31	67	(3)	—
Net revenues from securities lending	—	4	—	—
Total	23,434	21,533	761	—

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

	Combined	
	2020	2019
	EUR' 000	EUR' 000
Dividends received*	60,575	101,487
Interest	(184)	(77)
Net revenues from securities lending	371	351
Total	60,762	101,761

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

Notes to the profit and loss account (continued)

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, 2}	0.16	0.12

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

² Until 1 April 2020, the service fee for Robeco QI Global Multi-Factor Equities Fund - EUR G was 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

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 I³	Robeco QI Global Developed Conservative Equities Fund - EUR X
	%	%	%
Management fee	0.50	0.50	0.30
Service fee ^{1, 2}	0.16	0.12	0.12

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

² Until 1 April 2020, Robeco QI Global Developed Conservative Equities Fund - EUR G 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

³ Share class inactive since 28 February 2020.

Management fee and service fee specified in the prospectus

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

Management fee and service fee specified in the information memorandum

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

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

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

Notes to the profit and loss account (continued)

Costs (continued)

14. Management fee and service fee (continued)

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

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	
	2020	2019	2020	2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	55	177	5	21
Costs for fund agent	2	10	2	10
Depositary fee	21	85	5	14
Total	78	272	12	45

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2020	2019	01/12/2020-31/12/2020	2019
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	–	(3)	–	–
Depositary fee	–	(2)	–	–
Total	–	(5)	–	–

	Combined	
	2020	2019
	EUR' 000	EUR' 000
Custody fee	60	195
Costs for fund agent	4	20
Depositary fee	26	97
Total	90	312

Notes to the profit and loss account (continued)

Costs (continued)

17. Ongoing charges

	Robeco QI Global Multi-Factor Equities Fund - EUR G		Robeco QI Global Multi-Factor Equities Fund - EUR X	
	2020	2019	2020	2019
	%	%	%	%
Management fee	0.55	0.55	0.23	0.23
Service fee ¹	0.15	0.12	0.11	0.11
Other cost	0.01	0.01	0.01	0.01
Proportion of income on securities lending payable	0.01	0.00	0.01	0.00
Total	0.72	0.68	0.36	0.35

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

	Robeco QI Global Developed Conservative Equities Fund - EUR G		Robeco QI Global Developed Conservative Equities Fund - EUR I	
	2020	2019	2020	2019
	%	%	%	%
Management fee	0.50	0.50	0.50	0.50
Service fee ¹	0.14	0.12	0.12	0.12
Other cost	0.01	0.01	0.01	0.01
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	0.65	0.63	0.63	0.63

	Robeco QI Global Developed Conservative Equities Fund - EUR X	
	2020	2019
	%	%
Management fee	0.29	0.29
Service fee ¹	0.12	0.12
Other cost	0.01	0.01
Proportion of income on securities lending payable	0.00	0.00
Total	0.42	0.42

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

	Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		Robeco QI Global Developed Enhanced Index Equities Fund - EUR N	
	2020	2019	2020	2019
	%	%	%	%
Management fee	0.30	0.30	0.30	0.30
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	0.30	0.30	0.30	0.30

Notes to the profit and loss account (continued)

Costs (continued)

17. Ongoing charges (continued)

	Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G		Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	
	01/12/2020- 31/12/2020	2019	01/12/2020- 31/12/2020	2019
	%	%	%	%
Management fee	0.60	0.00	0.40	0.00
Service fee	0.20	0.00	0.20	0.00
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	0.80	0.00	0.60	0.00

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 43 is included separately in the ongoing charges.

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		
	2020 EUR' 000	2020 % of net assets	Maximum as specified in the prospectus ¹
Management fee for Robeco QI Global Multi-Factor Equities Fund - EUR G	684	0.55	0.55
Service fee for Robeco QI Global Multi-Factor Equities Fund - EUR G	182	0.15	0.16
Management fee for Robeco QI Global Multi-Factor Equities Fund - EUR X	1,768	0.23	0.23
Service fee for Robeco QI Global Multi-Factor Equities Fund - EUR X	883	0.11	0.12
Custody fee and bank cost *	55	0.01	0.00
Costs for fund agent *	2	0.00	0.00
Depository fee *	21	0.00	0.00

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

Notes to the profit and loss account (continued)

Costs (continued)

18. Maximum costs (continued)

	Robeco QI Global Developed Conservative Equities Fund		
	2020 EUR' 000	2020 % of net assets	Maximum as specified in the prospectus¹
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR G	399	0.50	0.50
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR G	113	0.14	0.16
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR I	1	0.50	0.50
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR I	–	0.12	0.12
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR X	582	0.29	0.30
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR X	241	0.12	0.12
Custody fee and bank cost *	5	0.00	0.00
Costs for fund agent *	2	0.00	0.00
Depository fee *	5	0.01	0.00

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

	Robeco QI Global Developed Enhanced Index Equities Fund		
	2020 EUR' 000	2020 % of net assets	Maximum as specified in the prospectus¹
Management fee for Robeco QI Global Developed Enhanced Index Equities Fund - EUR G	3,086	0.30	0.30
Management fee for Robeco QI Global Developed Enhanced Index Equities Fund - EUR N	93	0.30	0.30

Notes to the profit and loss account (continued)

Costs (continued)

18. Maximum costs (continued)

	Robeco QI Emerging Sustainable Conservative Equities Fund		
	2020 EUR' 000	2020 % of net assets	Maximum as specified in the information memorandum ¹
Management fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G	–	0.60	0.60
Service fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G	–	0.20	0.20
Management fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	70	0.40	0.60
Service fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	35	0.20	0.20

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

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 %	2020	2019
Robeco QI Global Multi-Factor Equities Fund	(16)	32
Robeco QI Global Developed Conservative Equities Fund	7	5
Robeco QI Global Developed Enhanced Index Equities Fund	61	35
Robeco QI Emerging Sustainable Conservative Equities Fund	(8)	–

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	2020 EUR' 000	2019 EUR' 000	2020 EUR' 000	2019 EUR' 000
Management fee	RIAM	2,452	5,162	982	1,270
Service fee	RIAM	1,065	2,181	354	413

Notes to the profit and loss account (continued)

Costs (continued)

20. Transactions with affiliated parties (continued)

	Counterparty	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
		2020 EUR' 000	2019 EUR' 000	01/12/2020- EUR' 000	2019 EUR' 000
Management fee	RIAM	3,179	2,585	70	–
Service fee	RIAM	–	–	35	–

21. Fiscal status

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

22. Proposed profit appropriation

For the financial year 2020, 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 2020 it has been proposed to determine the dividend per share for the financial year 2020 at:

- EUR 3.20 per share (previous year: EUR 5.00) for the Robeco QI Global Multi-Factor Equities Fund - EUR G share class.
- EUR 13.80 per share (previous year: EUR 4.60) for the Robeco QI Global Multi-Factor Equities Fund - EUR X share class.
- EUR 11.40 per share (previous year: EUR 5.60) for the Robeco QI Global Developed Conservative Equities Fund - EUR G share class.
- EUR 5.00 per share (previous year: EUR 5.60) for the Robeco QI Global Developed Conservative Equities Fund - EUR X share class.
- EUR 2.60 per share (previous year: EUR 2.40) for the Robeco QI Global Developed Enhanced Index Equities Fund – EUR G share class.
- EUR 1.80 per share (previous year: EUR 3.80) for the Robeco QI Global Developed Enhanced Index Equities Fund – EUR N 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	Monday, June 7, 2021	Thursday, June 10, 2021	Participating units issued up to Dealing Day 7 June 2021 are entitled for the dividend distribution. Euronext will use the settlement positions as of 10 June 2021.
Ex-dividend date	Tuesday, June 8, 2021	Wednesday, June 9, 2021	The NAV per share will be quoted ex-dividend as of the Dealing Day 8 June 2021. The NAV per share of the Dealing Day 8 June 2021 will be published on 9 June 2021. Euronext will stamp this NAV with date 9 June 2021.
Application for reinvestment	Wednesday, June 23, 2021	Wednesday, June 23, 2021	Deadline for reinvestment application.
Reinvestment date	Friday, June 25, 2021	Monday, June 28, 2021	The Dealing Day of reinvestment will be 25 June 2021. Execution at Euronext will take place on 28 June 2021.
Payment date cash and shares	Wednesday, June 30, 2021	Wednesday, June 30, 2021	

Notes to the profit and loss account (continued)

Costs (continued)

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.

Currency table

Exchange rates

	31/12/2020	31/12/2019
	EUR = 1	EUR = 1
AED	4.4943	4.1231
AUD	1.5856	1.5968
BRL	6.3554	4.5155
CAD	1.5588	1.4556
CHF	1.0816	1.0870
CNY	8.0018	7.8190
CZK	26.2620	25.4140
DKK	7.4435	7.4725
GBP	0.8951	0.8473
HKD	9.4872	8.7463
HUF	362.6850	330.7100
IDR	17,190.8773	15,583.1062
ILS	3.9286	3.8771
INR	89.4017	80.1220
JPY	126.3254	121.9877
KRW	1,329.1423	1,298.1151
MXN	24.3798	21.1973
MYR	4.9217	4.5916
NOK	10.4760	9.8637
NZD	1.6994	1.6638
PLN	4.5589	4.2512
QAR	4.4549	4.0870
RUB	90.4991	69.7199
SAR	4.5903	4.2108
SEK	10.0485	10.5078
SGD	1.6171	1.5094
THB	36.6576	33.6231
TRY	9.0940	6.6800
TWD	34.3793	33.6492
USD	1.2235	1.1225
ZAR	17.9724	15.6965

Schedule of Investments

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Ansell Ltd.	AUD	18,297	401	0.13
ASX Ltd.	AUD	15,420	700	0.23
CIMIC Group Ltd.	AUD	12,961	199	0.07
Fortescue Metals Group Ltd.	AUD	268,932	3,974	1.30
JB Hi-Fi Ltd.	AUD	20,201	620	0.20
Kogan.com Ltd.	AUD	29,908	358	0.12
Rio Tinto Ltd.	AUD	20,402	1,465	0.48
			<u>7,717</u>	<u>2.53</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	11,855	340	0.11
			<u>340</u>	<u>0.11</u>
<i>Belgium</i>				
bpost SA	EUR	32,030	272	0.09
Etablissements Franz Colruyt NV	EUR	12,798	620	0.20
			<u>892</u>	<u>0.29</u>
<i>Bermuda</i>				
Assured Guaranty Ltd.	USD	18,838	485	0.16
Triton International Ltd.	USD	14,844	588	0.19
			<u>1,073</u>	<u>0.35</u>
<i>Brazil</i>				
Banco Santander Brasil SA, ADR	USD	74,369	525	0.17
Telefonica Brasil SA	USD	23,336	169	0.05
TIM SA, ADR	USD	26,121	297	0.10
Transmissora Alianca de Energia Eletrica SA	BRL	109,000	572	0.19
WEG SA	BRL	66,700	795	0.26
			<u>2,358</u>	<u>0.77</u>
<i>Canada</i>				
Boralex, Inc. 'A'	CAD	20,534	622	0.20
Celestica, Inc.	CAD	88,550	584	0.19
CI Financial Corp.	CAD	99,001	1,002	0.33
Cogeco Communications, Inc.	CAD	9,673	607	0.20
Corus Entertainment, Inc. 'B'	CAD	217,258	597	0.20
Hydro One Ltd., Reg. S	CAD	21,776	400	0.13
IGM Financial, Inc.	CAD	35,469	785	0.26
Kinross Gold Corp.	CAD	125,611	753	0.25
Manulife Financial Corp.	CAD	73,590	1,069	0.35

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Masonite International Corp.	USD	4,741	381	0.13
Metro, Inc.	CAD	7,681	280	0.09
Royal Bank of Canada	CAD	7,439	499	0.16
Russel Metals, Inc.	CAD	41,490	605	0.20
Sun Life Financial, Inc.	CAD	26,318	956	0.31
Transcontinental, Inc. 'A'	CAD	42,424	558	0.18
			<u>9,698</u>	<u>3.18</u>
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	180,500	757	0.25
CK Hutchison Holdings Ltd.	HKD	129,500	739	0.24
Herbalife Nutrition Ltd.	USD	12,884	506	0.17
Pinduoduo, Inc., ADR	USD	1,389	202	0.07
Tencent Holdings Ltd.	HKD	24,700	1,468	0.48
Xiaomi Corp., Reg. S 'B'	HKD	404,600	1,416	0.46
			<u>5,088</u>	<u>1.67</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	4,601,000	1,377	0.45
Bank of China Ltd. 'H'	HKD	3,725,000	1,040	0.34
Bank of Communications Co. Ltd. 'H'	HKD	1,463,000	632	0.21
China CITIC Bank Corp. Ltd. 'H'	HKD	1,791,000	621	0.20
China Construction Bank Corp. 'H'	HKD	2,716,000	1,686	0.55
China Galaxy Securities Co. Ltd. 'H'	HKD	1,231,500	631	0.21
China Minsheng Banking Corp. Ltd. 'H'	HKD	1,231,100	574	0.19
China Telecom Corp. Ltd. 'H'	HKD	1,404,000	318	0.10
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	211,000	207	0.07
Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,035,000	1,079	0.35
PetroChina Co. Ltd. 'H'	HKD	346,000	88	0.03
PICC Property & Casualty Co. Ltd. 'H'	HKD	502,000	311	0.10
			<u>8,564</u>	<u>2.80</u>
<i>Curacao</i>				
Schlumberger NV	USD	53,073	947	0.31
			<u>947</u>	<u>0.31</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	25,135	1,441	0.47
Pandora A/S	DKK	7,234	662	0.22
Ringkjoebing Landbobank A/S	DKK	1,500	111	0.04
			<u>2,214</u>	<u>0.73</u>

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Finland</i>				
Kone OYJ 'B'	EUR	3,864	257	0.08
			257	0.08
<i>France</i>				
Elior Group SA, Reg. S	EUR	89,944	496	0.16
Publicis Groupe SA	EUR	17,509	714	0.24
Sartorius Stedim Biotech	EUR	2,554	744	0.24
Teleperformance	EUR	3,256	883	0.29
			2,837	0.93
<i>Germany</i>				
GEA Group AG	EUR	17,997	527	0.17
HelloFresh SE	EUR	6,054	382	0.13
Hornbach Holding AG & Co. KGaA	EUR	6,709	528	0.17
ProSiebenSat.1 Media SE	EUR	34,592	476	0.16
Telefonica Deutschland Holding AG	EUR	277,448	626	0.20
Zalando SE, Reg. S	EUR	8,491	773	0.25
zooplus AG	EUR	1,786	303	0.10
			3,615	1.18
<i>Gibraltar</i>				
888 Holdings plc	GBP	153,976	491	0.16
			491	0.16
<i>Guernsey</i>				
Amdocs Ltd.	USD	10,367	601	0.20
			601	0.20
<i>Hong Kong</i>				
China Mobile Ltd.	HKD	158,000	736	0.24
China Unicom Hong Kong Ltd.	HKD	686,000	322	0.11
CNOOC Ltd.	HKD	535,000	405	0.13
PCCW Ltd.	HKD	2,363,150	1,163	0.38
Sino Land Co. Ltd.	HKD	336,000	358	0.12
Sinotruk Hong Kong Ltd.	HKD	88,500	185	0.06
Techtronic Industries Co. Ltd.	HKD	75,500	880	0.29
			4,049	1.33
<i>India</i>				
Dr Reddy's Laboratories Ltd., ADR	USD	13,013	758	0.25
Infosys Ltd., ADR	USD	96,442	1,336	0.44

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
			2,094	0.69
<i>Ireland</i>				
Horizon Therapeutics plc	USD	2,656	159	0.05
Jazz Pharmaceuticals plc	USD	5,530	746	0.24
Seagate Technology plc	USD	26,986	1,371	0.45
STERIS plc	USD	5,156	798	0.26
Trane Technologies plc	USD	6,584	781	0.26
			3,855	1.26
<i>Israel</i>				
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	591,584	482	0.16
Check Point Software Technologies Ltd.	USD	6,641	721	0.24
Plus500 Ltd.	GBP	51,561	835	0.27
			2,038	0.67
<i>Italy</i>				
Anima Holding SpA, Reg. S	EUR	86,446	336	0.11
De' Longhi SpA	EUR	11,565	298	0.10
Eni SpA	EUR	107,303	917	0.30
Reply SpA	EUR	2,949	281	0.09
Snam SpA	EUR	155,326	715	0.23
Terna Rete Elettrica Nazionale SpA	EUR	120,307	752	0.25
UnipolSai Assicurazioni SpA	EUR	49,072	106	0.04
			3,405	1.12
<i>Japan</i>				
Adastria Co. Ltd.	JPY	32,300	529	0.17
Brother Industries Ltd.	JPY	32,600	549	0.18
Canon, Inc.	JPY	45,000	705	0.23
Capcom Co. Ltd.	JPY	13,000	689	0.23
Daito Trust Construction Co. Ltd.	JPY	3,500	267	0.09
DCM Holdings Co. Ltd.	JPY	52,600	491	0.16
Duskin Co. Ltd.	JPY	12,200	277	0.09
Fujitsu Ltd.	JPY	10,300	1,215	0.40
GungHo Online Entertainment, Inc.	JPY	21,969	401	0.13
Honda Motor Co. Ltd.	JPY	16,200	369	0.12
Hoya Corp.	JPY	9,100	1,028	0.34
Internet Initiative Japan, Inc.	JPY	12,600	203	0.07
IR Japan Holdings Ltd.	JPY	3,800	496	0.16
Japan Exchange Group, Inc.	JPY	37,000	773	0.25

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
KDDI Corp.	JPY	49,800	1,209	0.40
Komeri Co. Ltd.	JPY	11,400	263	0.09
Mitsubishi Chemical Holdings Corp.	JPY	137,100	677	0.22
Mitsubishi Corp.	JPY	49,900	1,004	0.33
Mitsubishi Heavy Industries Ltd.	JPY	1,800	45	0.01
Mitsui & Co. Ltd.	JPY	64,400	963	0.32
Mixi, Inc.	JPY	9,900	201	0.07
NEC Corp.	JPY	33,700	1,478	0.48
NEC Networks & System Integration Corp.	JPY	10,800	153	0.05
Nitori Holdings Co. Ltd.	JPY	4,700	804	0.26
Nomura Holdings, Inc.	JPY	85,000	367	0.12
Nomura Research Institute Ltd.	JPY	34,400	1,006	0.33
Ono Pharmaceutical Co. Ltd.	JPY	29,400	723	0.24
Resona Holdings, Inc.	JPY	244,000	696	0.23
Sankyo Co. Ltd.	JPY	20,800	459	0.15
Sekisui House Ltd.	JPY	38,200	635	0.21
SG Holdings Co. Ltd.	JPY	7,400	165	0.05
Sugi Holdings Co. Ltd.	JPY	6,200	339	0.11
Sumitomo Corp.	JPY	76,600	828	0.27
Sumitomo Mitsui Financial Group, Inc.	JPY	44,200	1,115	0.36
Sumitomo Mitsui Trust Holdings, Inc.	JPY	29,600	744	0.24
TechMatrix Corp.	JPY	19,000	323	0.11
Toshiba TEC Corp.	JPY	16,500	487	0.16
Valor Holdings Co. Ltd.	JPY	14,900	312	0.10
			<u>22,988</u>	<u>7.53</u>
<i>Jersey</i>				
Janus Henderson Group plc	USD	23,627	628	0.21
			<u>628</u>	<u>0.21</u>
<i>Malaysia</i>				
Hartalega Holdings Bhd.	MYR	58,800	145	0.05
Malayan Banking Bhd.	MYR	401,601	690	0.22
Nestle Malaysia Bhd.	MYR	18,300	517	0.17
			<u>1,352</u>	<u>0.44</u>
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	484	922	0.30
Flow Traders, Reg. S	EUR	15,128	409	0.13
Koninklijke Ahold Delhaize NV	EUR	63,059	1,457	0.48
NN Group NV	EUR	21,998	782	0.26

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
			3,570	1.17
<i>New Zealand</i>				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	42,505	825	0.27
			825	0.27
<i>Norway</i>				
Gjensidige Forsikring ASA	NOK	74,596	1,363	0.45
Orkla ASA	NOK	75,372	626	0.20
			1,989	0.65
<i>Portugal</i>				
REN - Redes Energeticas Nacionais SGPS SA	EUR	193,251	457	0.15
			457	0.15
<i>Russia</i>				
LUKOIL PJSC, ADR	USD	31,326	1,746	0.57
Magnit PJSC	RUB	4,965	311	0.10
MMC Norilsk Nickel PJSC, ADR	USD	15,462	394	0.13
Mobile TeleSystems PJSC	RUB	151,570	554	0.18
Moscow Exchange MICEX-RTS PJSC	RUB	255,040	450	0.15
Polyus PJSC, Reg. S, GDR	USD	7,069	582	0.19
Severstal PAO, Reg. S, GDR	USD	22,738	327	0.11
Surgutneftegas PJSC Preference	RUB	1,387,100	641	0.21
Tatneft PJSC, ADR	USD	38,421	1,281	0.42
			6,286	2.06
<i>Singapore</i>				
Sheng Siong Group Ltd.	SGD	226,800	217	0.07
Singapore Exchange Ltd.	SGD	237,100	1,361	0.45
Yangzijiang Shipbuilding Holdings Ltd.	SGD	11,300	7	—
			1,585	0.52
<i>South Africa</i>				
Kumba Iron Ore Ltd.	ZAR	33,886	1,174	0.38
Truworths International Ltd.	ZAR	112,137	230	0.08
			1,404	0.46
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	143,303	612	0.20

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
CJ CheilJedang Corp.	KRW	1,535	440	0.14
Daelim Industrial Co. Ltd.	KRW	3,903	244	0.08
Hana Financial Group, Inc.	KRW	12,519	325	0.11
Hanwha Solutions Corp.	KRW	15,729	567	0.19
Hyundai Motor Co.	KRW	4,192	606	0.20
Kakao Corp.	KRW	3,167	928	0.30
Kia Motors Corp.	KRW	17,561	824	0.27
LG Electronics, Inc.	KRW	16,042	1,629	0.53
POSCO, ADR	USD	16,316	831	0.27
Samsung Electronics Co. Ltd.	KRW	51,358	3,130	1.03
Seegene, Inc.	KRW	2,388	347	0.11
SK Telecom Co. Ltd., ADR	USD	34,300	686	0.22
Woori Financial Group, Inc.	KRW	31,196	228	0.08
			11,397	3.73
<i>Spain</i>				
Applus Services SA	EUR	55,849	504	0.16
Pharma Mar SA	EUR	2,336	166	0.05
Telefonica SA	EUR	230,801	749	0.25
			1,419	0.46
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	577,000	612	0.20
			612	0.20
<i>Sweden</i>				
Axfood AB	SEK	27,177	519	0.17
ICA Gruppen AB	SEK	16,091	658	0.22
Lundin Energy AB	SEK	24,520	542	0.18
Nibe Industrier AB 'B'	SEK	20,824	559	0.18
Swedbank AB 'A'	SEK	41,393	594	0.19
			2,872	0.94
<i>Switzerland</i>				
Allreal Holding AG	CHF	3,378	636	0.21
Chocoladefabriken Lindt & Spruengli AG	CHF	112	894	0.29
Kuehne + Nagel International AG	CHF	923	171	0.06
Roche Holding AG	CHF	10,370	2,963	0.97
SGS SA	CHF	291	718	0.23
Swisscom AG	CHF	350	154	0.05
			5,536	1.81

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	204,000	1,486	0.49
Chunghwa Telecom Co. Ltd.	TWD	252,000	799	0.26
Far EasTone Telecommunications Co. Ltd.	TWD	347,000	618	0.20
Foxconn Technology Co. Ltd.	TWD	743,670	1,155	0.38
Hon Hai Precision Industry Co. Ltd.	TWD	432,000	1,156	0.38
Lite-On Technology Corp.	TWD	358,781	520	0.17
MediaTek, Inc.	TWD	54,000	1,173	0.38
Mega Financial Holding Co. Ltd.	TWD	270,000	234	0.08
Quanta Computer, Inc.	TWD	462,000	1,087	0.36
Realtek Semiconductor Corp.	TWD	13,000	148	0.05
Synnex Technology International Corp.	TWD	457,000	625	0.20
Taiwan Mobile Co. Ltd.	TWD	240,000	690	0.23
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	66,000	1,018	0.33
United Microelectronics Corp.	TWD	1,810,000	2,482	0.81
WPG Holdings Ltd.	TWD	494,440	617	0.20
			13,808	4.52
<i>United Kingdom</i>				
Admiral Group plc	GBP	21,801	708	0.23
Direct Line Insurance Group plc	GBP	202,702	722	0.24
GlaxoSmithKline plc	GBP	91,368	1,370	0.45
IG Group Holdings plc	GBP	53,508	515	0.17
Kingfisher plc	GBP	315,504	953	0.31
Liberty Global plc 'C'	USD	36,654	709	0.23
National Grid plc	GBP	102,152	987	0.32
Royal Dutch Shell plc 'A'	EUR	95,027	1,389	0.46
Royal Mail plc	GBP	154,721	584	0.19
Vodafone Group plc	GBP	839,410	1,134	0.37
			9,071	2.97
<i>United States of America</i>				
ACCO Brands Corp.	USD	80,487	556	0.18
Akamai Technologies, Inc.	USD	9,811	842	0.28
Allstate Corp. (The)	USD	22,024	1,979	0.65
Ameriprise Financial, Inc.	USD	4,944	785	0.26
Apple, Inc.	USD	21,091	2,287	0.75
Arrow Electronics, Inc.	USD	8,516	677	0.22
AT&T, Inc.	USD	61,276	1,440	0.47
AutoZone, Inc.	USD	1,832	1,775	0.58
Avnet, Inc.	USD	22,988	660	0.22
B&G Foods, Inc.	USD	6,598	150	0.05

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Baker Hughes Co.	USD	43,891	748	0.25
Best Buy Co., Inc.	USD	31,707	2,586	0.85
Big Lots, Inc.	USD	6,173	217	0.07
Biogen, Inc.	USD	10,128	2,027	0.66
Box, Inc. 'A'	USD	14,586	215	0.07
Brighthouse Financial, Inc.	USD	20,004	592	0.19
Brightsphere Investment Group, Inc.	USD	26,022	410	0.13
Builders FirstSource, Inc.	USD	9,402	314	0.10
Cadence Design Systems, Inc.	USD	8,729	973	0.32
Campbell Soup Co.	USD	2,921	115	0.04
Cardinal Health, Inc.	USD	17,935	785	0.26
CenturyLink, Inc.	USD	84,963	677	0.22
Chipotle Mexican Grill, Inc.	USD	957	1,085	0.36
Church & Dwight Co., Inc.	USD	1,947	139	0.05
Cisco Systems, Inc.	USD	40,376	1,477	0.48
Citizens Financial Group, Inc.	USD	28,282	827	0.27
Citrix Systems, Inc.	USD	14,011	1,490	0.49
Clorox Co. (The)	USD	11,212	1,850	0.61
Colgate-Palmolive Co.	USD	30,546	2,135	0.70
Cummins, Inc.	USD	9,086	1,686	0.55
CVS Health Corp.	USD	26,081	1,456	0.48
DaVita, Inc.	USD	16,509	1,584	0.52
Deere & Co.	USD	3,604	793	0.26
Deluxe Corp.	USD	47,978	1,145	0.38
Digital Turbine, Inc.	USD	6,447	298	0.10
Discovery, Inc. 'A'	USD	33,121	815	0.27
DISH Network Corp. 'A'	USD	8,481	224	0.07
DocuSign, Inc.	USD	5,811	1,056	0.35
Dollar General Corp.	USD	11,366	1,954	0.64
Domino's Pizza, Inc.	USD	2,093	656	0.22
Dow, Inc.	USD	8,297	376	0.12
Easterly Government Properties, Inc., REIT	USD	23,118	428	0.14
eBay, Inc.	USD	25,556	1,050	0.34
Eli Lilly and Co.	USD	4,973	686	0.23
Emerson Electric Co.	USD	6,093	400	0.13
Equitable Holdings, Inc.	USD	63,459	1,327	0.43
Erie Indemnity Co. 'A'	USD	758	152	0.05
Etsy, Inc.	USD	2,427	353	0.12
Expeditors International of Washington, Inc.	USD	8,833	687	0.23
FactSet Research Systems, Inc.	USD	2,173	591	0.19
FedEx Corp.	USD	2,548	541	0.18
Ford Motor Co.	USD	81,780	588	0.19

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Fortinet, Inc.	USD	14,201	1,724	0.56
Franklin Resources, Inc.	USD	27,947	571	0.19
General Mills, Inc.	USD	22,098	1,062	0.35
Gilead Sciences, Inc.	USD	53,835	2,563	0.84
GoPro, Inc. 'A'	USD	39,768	269	0.09
Group 1 Automotive, Inc.	USD	6,163	661	0.22
Halliburton Co.	USD	19,421	300	0.10
Helmerich & Payne, Inc.	USD	30,535	578	0.19
Hewlett Packard Enterprise Co.	USD	79,442	769	0.25
Hibbett Sports, Inc.	USD	8,978	339	0.11
Home Depot, Inc. (The)	USD	10,320	2,240	0.73
Houlihan Lokey, Inc.	USD	11,257	619	0.20
HP, Inc.	USD	98,308	1,976	0.65
Illinois Tool Works, Inc.	USD	6,491	1,082	0.35
Intel Corp.	USD	71,183	2,898	0.95
International Business Machines Corp.	USD	14,456	1,487	0.49
International Paper Co.	USD	8,314	338	0.11
Intuit, Inc.	USD	4,758	1,477	0.48
J M Smucker Co. (The)	USD	1,559	147	0.05
Jack Henry & Associates, Inc.	USD	5,772	764	0.25
Jefferies Financial Group, Inc.	USD	24,022	483	0.16
Johnson & Johnson	USD	11,788	1,516	0.50
Juniper Networks, Inc.	USD	37,776	695	0.23
Kansas City Southern	USD	5,377	897	0.29
KB Home	USD	21,765	596	0.20
Kforce, Inc.	USD	13,677	470	0.15
Kraft Heinz Co. (The)	USD	31,343	888	0.29
Kroger Co. (The)	USD	98,837	2,566	0.84
Lennar Corp. 'A'	USD	13,881	865	0.28
Lennox International, Inc.	USD	2,626	588	0.19
Lincoln National Corp.	USD	3,126	129	0.04
Lockheed Martin Corp.	USD	4,729	1,372	0.45
Lowe's Cos., Inc.	USD	1,238	162	0.05
ManpowerGroup, Inc.	USD	6,454	476	0.16
ManTech International Corp. 'A'	USD	9,382	682	0.22
MarketAxess Holdings, Inc.	USD	1,921	896	0.29
Marsh & McLennan Cos., Inc.	USD	1,305	125	0.04
Masco Corp.	USD	14,661	658	0.22
Medifast, Inc.	USD	3,068	492	0.16
Merck & Co., Inc.	USD	22,909	1,532	0.50
MetLife, Inc.	USD	27,958	1,073	0.35
Mettler-Toledo International, Inc.	USD	889	828	0.27

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
MGIC Investment Corp.	USD	31,427	322	0.11
Microsoft Corp.	USD	14,673	2,667	0.87
Molson Coors Beverage Co. 'B'	USD	19,272	712	0.23
Monster Beverage Corp.	USD	26,715	2,019	0.66
MSG Networks, Inc. 'A'	USD	42,804	516	0.17
Murphy USA, Inc.	USD	5,501	588	0.19
National Beverage Corp.	USD	4,082	283	0.09
NetApp, Inc.	USD	27,334	1,480	0.48
NETGEAR, Inc.	USD	5,796	192	0.06
Nevro Corp.	USD	4,343	614	0.20
Newell Brands, Inc.	USD	41,084	713	0.23
NextEra Energy, Inc.	USD	22,844	1,440	0.47
NOW, Inc.	USD	66,396	390	0.13
NVIDIA Corp.	USD	3,461	1,477	0.48
Oracle Corp.	USD	28,468	1,505	0.49
Owens Corning	USD	3,136	194	0.06
Patterson Cos., Inc.	USD	11,104	269	0.09
Patterson-UTI Energy, Inc.	USD	126,370	543	0.18
PetMed Express, Inc.	USD	18,391	482	0.16
Pfizer, Inc.	USD	45,948	1,382	0.45
Plains GP Holdings LP 'A'	USD	80,309	555	0.18
Procter & Gamble Co. (The)	USD	19,772	2,248	0.74
Providence Service Corp. (The)	USD	3,222	365	0.12
Prudential Financial, Inc.	USD	1,852	118	0.04
PulteGroup, Inc.	USD	21,098	744	0.24
Qorvo, Inc.	USD	6,594	896	0.29
QUALCOMM, Inc.	USD	10,623	1,323	0.43
Quidel Corp.	USD	1,582	232	0.08
Republic Services, Inc.	USD	10,788	849	0.28
ResMed, Inc.	USD	5,843	1,015	0.33
RMR Group, Inc. (The) 'A'	USD	16,741	528	0.17
Robert Half International, Inc.	USD	11,543	589	0.19
S&P Global, Inc.	USD	5,715	1,535	0.50
Safety Insurance Group, Inc.	USD	3,087	197	0.06
Scotts Miracle-Gro Co. (The)	USD	3,858	628	0.21
Skyworks Solutions, Inc.	USD	6,610	826	0.27
Sleep Number Corp.	USD	6,578	440	0.14
Smith & Wesson Brands, Inc.	USD	16,103	234	0.08
Sonos, Inc.	USD	7,498	143	0.05
SpartanNash Co.	USD	56,248	800	0.26
SPS Commerce, Inc.	USD	7,564	671	0.22
SPX Corp.	USD	14,965	667	0.22

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
State Street Corp.	USD	14,953	889	0.29
Steelcase, Inc. 'A'	USD	14,878	165	0.05
Sturm Ruger & Co., Inc.	USD	2,745	146	0.05
Synchrony Financial	USD	55,056	1,562	0.51
Synopsys, Inc.	USD	5,422	1,149	0.38
T Rowe Price Group, Inc.	USD	7,378	913	0.30
Take-Two Interactive Software, Inc.	USD	4,738	805	0.26
Target Corp.	USD	21,233	3,063	1.00
TechTarget, Inc.	USD	13,948	674	0.22
TEGNA, Inc.	USD	57,931	660	0.22
Tenable Holdings, Inc.	USD	6,238	266	0.09
Texas Instruments, Inc.	USD	14,146	1,898	0.62
Tootsie Roll Industries, Inc.	USD	7,768	189	0.06
United Parcel Service, Inc. 'B'	USD	4,468	615	0.20
United Therapeutics Corp.	USD	4,880	605	0.20
UnitedHealth Group, Inc.	USD	1,527	438	0.14
Unum Group	USD	32,088	602	0.20
USANA Health Sciences, Inc.	USD	7,506	473	0.16
Veeva Systems, Inc. 'A'	USD	4,523	1,006	0.33
Verizon Communications, Inc.	USD	36,856	1,770	0.58
Vistra Corp.	USD	33,836	544	0.18
Voya Financial, Inc.	USD	12,595	605	0.20
Walmart, Inc.	USD	12,616	1,486	0.49
Waste Management, Inc.	USD	12,743	1,228	0.40
Watsco, Inc.	USD	1,115	206	0.07
Western Union Co. (The)	USD	69,173	1,240	0.41
WW Grainger, Inc.	USD	2,135	713	0.23
Xerox Holdings Corp.	USD	32,301	612	0.20
Yelp, Inc.	USD	11,657	311	0.10
YETI Holdings, Inc.	USD	3,081	172	0.06
Yum! Brands, Inc.	USD	10,042	891	0.29
Zoom Video Communications, Inc. 'A'	USD	6,947	1,915	0.63
Zumiez, Inc.	USD	11,470	345	0.11
			150,059	49.14
Total Equities			297,991	97.59
Total Transferable securities and money market instruments admitted to an official exchange listing			297,991	97.59

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Other transferable securities and money market instruments				
Equities				
<i>Spain</i>				
Telefonica SA Rights	EUR	230,801	42	0.02
			42	0.02
Total Equities			42	0.02
Total Other transferable securities and money market instruments			42	0.02
Total Investments			298,033	97.61
Cash			4,035	1.32
Other Assets/(Liabilities)			3,276	1.07
Total Net Assets			305,344	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	45	EUR	38	0.01
S&P 500 Emini Index, 19/03/2021	17	USD	44	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			82	0.03
Net Unrealised Gain on Financial Futures Contracts - Assets			82	0.03

Schedule of Investments

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ASX Ltd.	AUD	39,071	1,774	0.90
AusNet Services	AUD	301,629	334	0.17
Fortescue Metals Group Ltd.	AUD	178,625	2,639	1.35
JB Hi-Fi Ltd.	AUD	48,881	1,499	0.76
Rio Tinto Ltd.	AUD	47,849	3,435	1.75
Wesfarmers Ltd.	AUD	58,392	1,856	0.95
			<u>11,537</u>	<u>5.88</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	28,542	819	0.42
			<u>819</u>	<u>0.42</u>
<i>Belgium</i>				
Groupe Bruxelles Lambert SA	EUR	22,901	1,890	0.96
			<u>1,890</u>	<u>0.96</u>
<i>Canada</i>				
CGI, Inc.	CAD	9,649	625	0.32
CI Financial Corp.	CAD	38,880	394	0.20
Cogeco Communications, Inc.	CAD	22,129	1,389	0.71
Granite Real Estate Investment Trust	CAD	25,795	1,289	0.66
Great-West Lifeco, Inc.	CAD	88,385	1,721	0.87
Intact Financial Corp.	CAD	7,849	759	0.39
Power Corp. of Canada	CAD	24,845	466	0.24
Thomson Reuters Corp.	CAD	29,116	1,946	0.99
TransAlta Renewables, Inc.	CAD	103,041	1,438	0.73
			<u>10,027</u>	<u>5.11</u>
<i>Denmark</i>				
Danske Bank A/S	DKK	44,310	599	0.31
			<u>599</u>	<u>0.31</u>
<i>France</i>				
Metropole Television SA	EUR	43,736	580	0.29
Sanofi	EUR	18,632	1,466	0.75
			<u>2,046</u>	<u>1.04</u>
<i>Germany</i>				
Telefonica Deutschland Holding AG	EUR	345,704	780	0.40
			<u>780</u>	<u>0.40</u>

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Guernsey</i>				
Amdocs Ltd.	USD	25,851	1,499	0.76
			1,499	0.76
<i>Hong Kong</i>				
PCCW Ltd.	HKD	1,698,583	836	0.43
			836	0.43
<i>Israel</i>				
Plus500 Ltd.	GBP	38,135	618	0.31
			618	0.31
<i>Italy</i>				
Snam SpA	EUR	394,412	1,815	0.92
Terna Rete Elettrica Nazionale SpA	EUR	282,097	1,763	0.90
			3,578	1.82
<i>Japan</i>				
Fujitsu Ltd.	JPY	15,900	1,876	0.96
ITOCHU Corp.	JPY	121,300	2,846	1.45
KDDI Corp.	JPY	98,200	2,383	1.21
KYORIN Holdings, Inc.	JPY	33,100	509	0.26
Sankyo Co. Ltd.	JPY	57,200	1,263	0.64
Sugi Holdings Co. Ltd.	JPY	27,000	1,475	0.75
Toyo Suisan Kaisha Ltd.	JPY	29,300	1,164	0.59
Yaoko Co. Ltd.	JPY	12,400	706	0.36
			12,222	6.22
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	105,644	2,441	1.24
			2,441	1.24
<i>New Zealand</i>				
Meridian Energy Ltd.	NZD	114,860	502	0.26
Spark New Zealand Ltd.	NZD	575,729	1,592	0.81
			2,094	1.07
<i>Norway</i>				
Europpris ASA, Reg. S	NOK	46,366	226	0.12
Gjensidige Forsikring ASA	NOK	61,371	1,122	0.57
Orkla ASA	NOK	224,954	1,868	0.95
			3,216	1.64

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Portugal</i>				
REN - Redes Energeticas Nacionais SGPS SA	EUR	213,779	506	0.26
			506	0.26
<i>Singapore</i>				
Singapore Exchange Ltd.	SGD	278,000	1,595	0.81
			1,595	0.81
<i>Spain</i>				
Cia de Distribucion Integral Logista Holdings SA	EUR	4,717	75	0.04
Endesa SA	EUR	54,441	1,217	0.62
Viscofan SA	EUR	8,577	498	0.25
			1,790	0.91
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	1,414,000	1,499	0.76
			1,499	0.76
<i>Sweden</i>				
Axfood AB	SEK	20,603	393	0.20
ICA Gruppen AB	SEK	36,690	1,500	0.76
Telia Co. AB	SEK	310,903	1,051	0.54
			2,944	1.50
<i>Switzerland</i>				
Allreal Holding AG	CHF	7,477	1,407	0.71
Banque Cantonale Vaudoise	CHF	16,493	1,469	0.75
Geberit AG	CHF	4,548	2,330	1.19
Mobimo Holding AG	CHF	1,103	292	0.15
Nestle SA	CHF	41,221	3,974	2.02
Swiss Prime Site AG	CHF	8,365	672	0.34
Swisscom AG	CHF	4,621	2,038	1.04
			12,182	6.20
<i>United Kingdom</i>				
Admiral Group plc	GBP	55,427	1,800	0.92
Atlantica Sustainable Infrastructure plc	USD	12,670	393	0.20
Direct Line Insurance Group plc	GBP	354,898	1,265	0.64
GlaxoSmithKline plc	GBP	160,148	2,401	1.22
IG Group Holdings plc	GBP	135,440	1,304	0.67
National Grid plc	GBP	140,568	1,358	0.69
			8,521	4.34

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America</i>				
Allison Transmission Holdings, Inc.	USD	33,531	1,182	0.60
Allstate Corp. (The)	USD	29,966	2,692	1.37
AMERISAFE, Inc.	USD	23,038	1,081	0.55
Amgen, Inc.	USD	16,740	3,146	1.60
Apple, Inc.	USD	52,096	5,650	2.88
AT&T, Inc.	USD	139,098	3,270	1.67
Best Buy Co., Inc.	USD	26,020	2,122	1.08
Campbell Soup Co.	USD	25,470	1,006	0.51
Capitol Federal Financial, Inc.	USD	129,346	1,321	0.67
Cardinal Health, Inc.	USD	39,281	1,720	0.88
Cisco Systems, Inc.	USD	74,294	2,717	1.38
Citrix Systems, Inc.	USD	19,117	2,033	1.04
Clorox Co. (The)	USD	12,691	2,094	1.07
Cummins, Inc.	USD	14,099	2,617	1.33
DaVita, Inc.	USD	19,133	1,836	0.94
Dollar General Corp.	USD	12,379	2,128	1.08
Easterly Government Properties, Inc., REIT	USD	17,639	327	0.17
eBay, Inc.	USD	63,664	2,615	1.33
Eli Lilly and Co.	USD	13,030	1,798	0.92
Flowers Foods, Inc.	USD	35,865	663	0.34
General Mills, Inc.	USD	48,652	2,338	1.19
Gilead Sciences, Inc.	USD	9,957	474	0.24
Home Depot, Inc. (The)	USD	17,193	3,732	1.90
J M Smucker Co. (The)	USD	19,784	1,869	0.95
Jack Henry & Associates, Inc.	USD	15,145	2,005	1.02
Johnson & Johnson	USD	24,708	3,178	1.62
Kraft Heinz Co. (The)	USD	10,501	297	0.15
Kroger Co. (The)	USD	87,559	2,273	1.16
Lockheed Martin Corp.	USD	8,621	2,501	1.27
McDonald's Corp.	USD	9,340	1,638	0.83
Merck & Co., Inc.	USD	59,603	3,985	2.03
Microsoft Corp.	USD	12,879	2,341	1.19
Murphy USA, Inc.	USD	12,885	1,378	0.70
New York Community Bancorp, Inc.	USD	48,628	419	0.21
Omnicom Group, Inc.	USD	23,509	1,198	0.61
Oracle Corp.	USD	75,708	4,003	2.04
Pfizer, Inc.	USD	122,176	3,676	1.87
Procter & Gamble Co. (The)	USD	34,352	3,906	1.99
Regeneron Pharmaceuticals, Inc.	USD	645	255	0.13
Republic Services, Inc.	USD	29,649	2,334	1.19
Safety Insurance Group, Inc.	USD	2,619	167	0.09
Silgan Holdings, Inc.	USD	47,780	1,448	0.74
Sturm Ruger & Co., Inc.	USD	18,799	1,000	0.51

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Synopsys, Inc.	USD	13,734	2,910	1.48
T Rowe Price Group, Inc.	USD	22,722	2,811	1.43
Target Corp.	USD	27,226	3,928	2.00
Tootsie Roll Industries, Inc.	USD	5,870	142	0.07
United Therapeutics Corp.	USD	11,911	1,478	0.75
Verizon Communications, Inc.	USD	79,483	3,816	1.94
Walmart, Inc.	USD	31,064	3,660	1.86
Waste Management, Inc.	USD	27,470	2,648	1.35
Western Union Co. (The)	USD	98,499	1,766	0.90
			<u>111,592</u>	<u>56.82</u>
Total Equities			<u>194,831</u>	<u>99.21</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>194,831</u>	<u>99.21</u>
Total Investments			194,831	99.21
Cash			(36)	(0.02)
Other Assets/(Liabilities)			1,589	0.81
Total Net Assets			196,384	100.00

Schedule of Investments

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Ansell Ltd.	AUD	64,992	1,425	0.13
ASX Ltd.	AUD	5,079	231	0.02
Aurizon Holdings Ltd.	AUD	183,029	450	0.04
Australia & New Zealand Banking Group Ltd.	AUD	72,546	1,039	0.09
BHP Group Ltd.	AUD	84,541	2,262	0.20
Brambles Ltd.	AUD	42,685	285	0.03
Commonwealth Bank of Australia	AUD	51,404	2,662	0.23
Fortescue Metals Group Ltd.	AUD	167,643	2,477	0.22
Goodman Group, REIT	AUD	170,818	2,037	0.18
JB Hi-Fi Ltd.	AUD	25,145	771	0.07
Macquarie Group Ltd.	AUD	4,537	396	0.03
Rio Tinto Ltd.	AUD	9,385	674	0.06
Sonic Healthcare Ltd.	AUD	13,816	280	0.02
South32 Ltd.	AUD	174,412	272	0.02
Stockland, REIT	AUD	598,874	1,579	0.14
Transurban Group	AUD	78,897	680	0.06
Wesfarmers Ltd.	AUD	31,567	1,003	0.09
Woodside Petroleum Ltd.	AUD	27,202	390	0.03
			<u>18,913</u>	<u>1.66</u>
<i>Austria</i>				
ANDRITZ AG	EUR	25,513	956	0.08
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	31,233	650	0.06
			<u>1,606</u>	<u>0.14</u>
<i>Belgium</i>				
Ageas SA/NV	EUR	31,373	1,367	0.12
Anheuser-Busch InBev SA/NV	EUR	20,358	1,161	0.10
Groupe Bruxelles Lambert SA	EUR	3,209	265	0.03
KBC Group NV	EUR	6,491	372	0.03
Solvay SA	EUR	2,585	250	0.02
UCB SA	EUR	3,691	312	0.03
			<u>3,727</u>	<u>0.33</u>
<i>Bermuda</i>				
Bunge Ltd.	USD	4,911	263	0.02
IHS Markit Ltd.	USD	10,924	802	0.07
Kerry Properties Ltd.	HKD	483,000	1,000	0.09
Marvell Technology Group Ltd.	USD	18,848	732	0.07
			<u>2,797</u>	<u>0.25</u>

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada</i>				
Alimentation Couche-Tard, Inc. 'B'	CAD	23,496	654	0.06
ARC Resources Ltd.	CAD	71,621	276	0.02
B2Gold Corp.	CAD	295,650	1,352	0.12
Bank of Montreal	CAD	18,656	1,158	0.10
Bank of Nova Scotia (The)	CAD	35,376	1,561	0.14
Barrick Gold Corp.	CAD	44,141	821	0.07
Canadian Imperial Bank of Commerce	CAD	11,192	781	0.07
Canadian Pacific Railway Ltd.	CAD	4,013	1,137	0.10
CGI, Inc.	CAD	6,301	408	0.04
CI Financial Corp.	CAD	141,718	1,435	0.13
Constellation Software, Inc.	CAD	531	563	0.05
Empire Co. Ltd. 'A'	CAD	63,481	1,417	0.12
First Quantum Minerals Ltd.	CAD	21,347	313	0.03
Hydro One Ltd., Reg. S	CAD	87,299	1,605	0.14
Intact Financial Corp.	CAD	1,473	142	0.01
Kinross Gold Corp.	CAD	290,308	1,740	0.15
Loblaw Cos. Ltd.	CAD	6,630	267	0.02
Magna International, Inc.	CAD	3,736	216	0.02
Manulife Financial Corp.	CAD	154,418	2,244	0.20
Metro, Inc.	CAD	7,285	265	0.02
National Bank of Canada	CAD	9,620	442	0.04
Open Text Corp.	CAD	7,758	288	0.03
Power Corp. of Canada	CAD	16,474	309	0.03
Rogers Communications, Inc. 'B'	CAD	9,215	350	0.03
Royal Bank of Canada	CAD	37,031	2,485	0.22
Seven Generations Energy Ltd. 'A'	CAD	274,486	1,164	0.10
Shopify, Inc. 'A'	CAD	2,751	2,537	0.22
Sun Life Financial, Inc.	CAD	16,004	581	0.05
TC Energy Corp.	CAD	25,940	861	0.08
Topicus.com, Inc.	CAD	987	3	–
Toronto-Dominion Bank (The)	CAD	46,497	2,145	0.19
Yamana Gold, Inc.	CAD	345,695	1,612	0.14
			<u>31,132</u>	<u>2.74</u>
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	114,000	478	0.04
CK Hutchison Holdings Ltd.	HKD	68,000	388	0.03
Herbalife Nutrition Ltd.	USD	14,507	570	0.05
WH Group Ltd., Reg. S	HKD	2,240,000	1,534	0.14
			<u>2,970</u>	<u>0.26</u>
<i>Curacao</i>				
Schlumberger NV	USD	38,519	687	0.06

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Curacao (continued)</i>				
			687	0.06
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	1,175	2,146	0.19
Carlsberg A/S 'B'	DKK	16,178	2,120	0.19
Coloplast A/S 'B'	DKK	3,463	432	0.04
Danske Bank A/S	DKK	7,113	96	0.01
Genmab A/S	DKK	1,640	543	0.05
GN Store Nord A/S	DKK	3,723	244	0.02
Novo Nordisk A/S 'B'	DKK	55,223	3,165	0.28
Novozymes A/S 'B'	DKK	6,132	288	0.02
Pandora A/S	DKK	21,012	1,922	0.17
Vestas Wind Systems A/S	DKK	15,605	3,018	0.26
			13,974	1.23
<i>Finland</i>				
Kone OYJ 'B'	EUR	9,463	629	0.06
Neste OYJ	EUR	10,831	641	0.06
Nokia OYJ	EUR	142,529	449	0.04
Nordea Bank Abp	SEK	76,791	514	0.04
Orion OYJ 'B'	EUR	44,835	1,682	0.15
Stora Enso OYJ 'R'	EUR	134,462	2,104	0.18
			6,019	0.53
<i>France</i>				
Alstom SA	EUR	7,671	357	0.03
Atos SE	EUR	19,416	1,452	0.13
AXA SA	EUR	22,185	433	0.04
BioMerieux	EUR	12,052	1,391	0.12
BNP Paribas SA	EUR	64,607	2,785	0.25
Capgemini SE	EUR	4,631	587	0.05
Carrefour SA	EUR	17,261	242	0.02
Casino Guichard Perrachon SA	EUR	30,233	761	0.07
Cie de Saint-Gobain	EUR	54,821	2,056	0.18
Cie Generale des Etablissements Michelin SCA	EUR	17,409	1,827	0.16
Credit Agricole SA	EUR	33,114	342	0.03
Edenred	EUR	3,262	151	0.01
Electricite de France SA	EUR	20,449	264	0.02
Hermes International	EUR	801	704	0.06
Legrand SA	EUR	7,040	514	0.05
L'Oreal SA	EUR	6,377	1,982	0.17
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,773	1,417	0.12

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Orange SA	EUR	53,418	520	0.05
Peugeot SA	EUR	16,991	380	0.03
Publicis Groupe SA	EUR	3,060	125	0.01
Rexel SA	EUR	155,629	2,007	0.18
Sanofi	EUR	32,820	2,583	0.23
Sartorius Stedim Biotech	EUR	5,627	1,639	0.14
Schneider Electric SE	EUR	15,628	1,849	0.16
Societe Generale SA	EUR	23,692	403	0.04
TOTAL SE	EUR	69,993	2,471	0.22
Valeo SA	EUR	8,285	267	0.02
Veolia Environnement SA	EUR	13,590	272	0.02
Vivendi SA	EUR	21,828	576	0.05
Worldline SA, Reg. S	EUR	6,757	534	0.05
			30,891	2.71
<i>Germany</i>				
Allianz SE	EUR	12,273	2,463	0.22
BASF SE	EUR	23,965	1,551	0.14
Bayer AG	EUR	27,373	1,318	0.12
Bayerische Motoren Werke AG	EUR	9,597	693	0.06
Beiersdorf AG	EUR	2,704	255	0.02
Brenntag AG	EUR	4,670	296	0.03
Continental AG	EUR	3,091	375	0.03
Covestro AG, Reg. S	EUR	5,677	287	0.02
Daimler AG	EUR	40,700	2,352	0.21
Delivery Hero SE, Reg. S	EUR	3,597	457	0.04
Deutsche Bank AG	EUR	56,678	507	0.04
Deutsche Boerse AG	EUR	5,485	764	0.07
Deutsche Post AG	EUR	22,315	904	0.08
Deutsche Telekom AG	EUR	84,276	1,260	0.11
Deutsche Wohnen SE	EUR	10,384	454	0.04
E.ON SE	EUR	55,670	505	0.04
Evonik Industries AG	EUR	29,236	780	0.07
Fresenius Medical Care AG & Co. KGaA	EUR	6,045	412	0.04
Fresenius SE & Co. KGaA	EUR	10,553	399	0.03
HeidelbergCement AG	EUR	32,632	1,998	0.17
Henkel AG & Co. KGaA Preference	EUR	4,506	416	0.04
Infineon Technologies AG	EUR	32,289	1,014	0.09
LEG Immobilien AG	EUR	2,254	286	0.02
Merck KGaA	EUR	3,777	530	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,697	898	0.08
Puma SE	EUR	3,169	293	0.03
RWE AG	EUR	16,412	567	0.05

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
SAP SE	EUR	28,267	3,031	0.27
Sartorius AG Preference	EUR	925	318	0.03
Scout24 AG, Reg. S	EUR	5,478	367	0.03
Siemens AG	EUR	22,174	2,606	0.23
Siemens Energy AG	EUR	11,087	333	0.03
Symrise AG	EUR	3,294	357	0.03
Telefonica Deutschland Holding AG	EUR	538,546	1,214	0.11
Volkswagen AG Preference	EUR	4,698	716	0.06
Vonovia SE	EUR	12,451	744	0.06
Wacker Chemie AG	EUR	14,974	1,748	0.15
Zalando SE, Reg. S	EUR	6,462	588	0.05
			<u>34,056</u>	<u>2.99</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	77,800	779	0.07
BOC Hong Kong Holdings Ltd.	HKD	105,500	261	0.02
Galaxy Entertainment Group Ltd.	HKD	63,000	400	0.04
Hong Kong Exchanges & Clearing Ltd.	HKD	33,700	1,510	0.13
Link REIT	HKD	55,907	416	0.04
Sino Land Co. Ltd.	HKD	1,548,000	1,648	0.14
Sun Hung Kai Properties Ltd.	HKD	21,000	222	0.02
Techtronic Industries Co. Ltd.	HKD	17,500	204	0.02
			<u>5,440</u>	<u>0.48</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	16,596	3,543	0.31
Allegion plc	USD	2,959	281	0.03
Aon plc 'A'	USD	6,735	1,163	0.10
CRH plc	EUR	72,684	2,473	0.22
Eaton Corp. plc	USD	14,021	1,377	0.12
Flutter Entertainment plc	EUR	4,073	680	0.06
James Hardie Industries plc	AUD	12,714	306	0.03
Jazz Pharmaceuticals plc	USD	14,690	1,982	0.17
Johnson Controls International plc	USD	61,744	2,351	0.21
Kingspan Group plc	EUR	3,941	226	0.02
Linde plc	USD	13,875	2,988	0.26
Medtronic plc	USD	34,866	3,338	0.29
Pentair plc	USD	5,606	243	0.02
Seagate Technology plc	USD	7,712	392	0.04
Smurfit Kappa Group plc	EUR	7,201	274	0.02
STERIS plc	USD	2,273	352	0.03
Trane Technologies plc	USD	6,209	737	0.07

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
			22,706	2.00
<i>Israel</i>				
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	1,483,428	1,208	0.11
Check Point Software Technologies Ltd.	USD	1,600	174	0.01
Nice Ltd.	ILS	1,891	433	0.04
Teva Pharmaceutical Industries Ltd., ADR	USD	183,625	1,448	0.13
Wix.com Ltd.	USD	1,424	291	0.02
			3,554	0.31
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	29,087	415	0.04
Enel SpA	EUR	238,968	1,978	0.17
Eni SpA	EUR	66,095	565	0.05
Intesa Sanpaolo SpA	EUR	427,115	817	0.07
Snam SpA	EUR	59,816	275	0.03
Terna Rete Elettrica Nazionale SpA	EUR	42,548	266	0.02
UniCredit SpA	EUR	50,744	388	0.03
			4,704	0.41
<i>Japan</i>				
Aeon Co. Ltd.	JPY	18,700	501	0.04
Ajinomoto Co., Inc.	JPY	14,300	265	0.02
Asahi Group Holdings Ltd.	JPY	10,100	339	0.03
Astellas Pharma, Inc.	JPY	21,700	274	0.02
Bandai Namco Holdings, Inc.	JPY	5,300	374	0.03
Benesse Holdings, Inc.	JPY	72,100	1,149	0.10
Bridgestone Corp.	JPY	16,300	437	0.04
Canon Marketing Japan, Inc.	JPY	45,500	848	0.07
Canon, Inc.	JPY	25,300	396	0.04
Chugai Pharmaceutical Co. Ltd.	JPY	17,100	745	0.07
Daifuku Co. Ltd.	JPY	3,200	323	0.03
Dai-ichi Life Holdings, Inc.	JPY	30,800	378	0.03
Daiichi Sankyo Co. Ltd.	JPY	44,200	1,237	0.11
Daikin Industries Ltd.	JPY	6,500	1,179	0.10
Daito Trust Construction Co. Ltd.	JPY	21,700	1,656	0.15
Daiwa House Industry Co. Ltd.	JPY	14,500	352	0.03
Eisai Co. Ltd.	JPY	6,600	385	0.03
ENEOS Holdings, Inc.	JPY	86,500	254	0.02
Fuji Oil Holdings, Inc.	JPY	11,300	264	0.02
FUJIFILM Holdings Corp.	JPY	45,700	1,967	0.17
Fujitsu Ltd.	JPY	18,400	2,171	0.19

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Glory Ltd.	JPY	16,000	264	0.02
Hachijuni Bank Ltd. (The)	JPY	134,200	364	0.03
Hitachi Ltd.	JPY	24,500	788	0.07
Hitachi Transport System Ltd.	JPY	8,900	216	0.02
Honda Motor Co. Ltd.	JPY	41,200	938	0.08
Hoya Corp.	JPY	9,800	1,107	0.10
Iida Group Holdings Co. Ltd.	JPY	49,800	822	0.07
ITOCHU Corp.	JPY	34,100	800	0.07
Japan Exchange Group, Inc.	JPY	14,600	305	0.03
Japan Post Holdings Co. Ltd.	JPY	39,800	253	0.02
KDDI Corp.	JPY	47,600	1,155	0.10
Kinden Corp.	JPY	101,200	1,345	0.12
Kirin Holdings Co. Ltd.	JPY	22,500	434	0.04
Kubota Corp.	JPY	29,000	517	0.05
Kyocera Corp.	JPY	8,200	411	0.04
Lawson, Inc.	JPY	33,400	1,270	0.11
Lixil Corp.	JPY	94,300	1,668	0.15
M3, Inc.	JPY	11,600	895	0.08
Makita Corp.	JPY	6,600	270	0.02
Marubeni Corp.	JPY	350,400	1,903	0.17
MEIJI Holdings Co. Ltd.	JPY	3,900	224	0.02
Mitsubishi Corp.	JPY	34,200	688	0.06
Mitsubishi Electric Corp.	JPY	51,800	638	0.06
Mitsubishi Estate Co. Ltd.	JPY	31,100	408	0.04
Mitsubishi UFJ Financial Group, Inc.	JPY	317,900	1,148	0.10
Mitsui & Co. Ltd.	JPY	50,900	761	0.07
Mizuho Financial Group, Inc.	JPY	55,860	578	0.05
Morinaga & Co. Ltd.	JPY	32,800	1,007	0.09
Morinaga Milk Industry Co. Ltd.	JPY	25,100	1,009	0.09
MS&AD Insurance Group Holdings, Inc.	JPY	13,500	336	0.03
NEC Corp.	JPY	36,900	1,618	0.14
NEC Networks & System Integration Corp.	JPY	108,900	1,538	0.14
Nexon Co. Ltd.	JPY	16,800	423	0.04
NH Foods Ltd.	JPY	33,100	1,190	0.10
Nihon M&A Center, Inc.	JPY	4,900	268	0.02
Nintendo Co. Ltd.	JPY	3,100	1,615	0.14
Nippon Telegraph & Telephone Corp.	JPY	32,600	683	0.06
Nishi-Nippon Financial Holdings, Inc.	JPY	256,700	1,339	0.12
Nitori Holdings Co. Ltd.	JPY	2,300	394	0.04
Nitto Denko Corp.	JPY	15,400	1,125	0.10
Nomura Holdings, Inc.	JPY	416,300	1,796	0.16
Nomura Research Institute Ltd.	JPY	11,100	325	0.03
Obayashi Corp.	JPY	200,100	1,410	0.12

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Obic Co. Ltd.	JPY	1,800	295	0.03
Olympus Corp.	JPY	34,100	609	0.05
Omron Corp.	JPY	5,700	415	0.04
Ono Pharmaceutical Co. Ltd.	JPY	11,000	271	0.02
ORIX Corp.	JPY	33,500	420	0.04
Otsuka Holdings Co. Ltd.	JPY	11,000	385	0.03
Pan Pacific International Holdings Corp.	JPY	13,900	263	0.02
Panasonic Corp.	JPY	64,000	603	0.05
Rakuten, Inc.	JPY	28,000	220	0.02
Rengo Co. Ltd.	JPY	229,200	1,568	0.14
Ricoh Co. Ltd.	JPY	119,000	638	0.06
Sawai Pharmaceutical Co. Ltd.	JPY	8,900	330	0.03
Secom Co. Ltd.	JPY	5,900	444	0.04
Seino Holdings Co. Ltd.	JPY	43,500	501	0.04
Sekisui House Ltd.	JPY	28,900	480	0.04
Seven & i Holdings Co. Ltd.	JPY	19,000	550	0.05
SG Holdings Co. Ltd.	JPY	78,200	1,741	0.15
Shimamura Co. Ltd.	JPY	17,300	1,485	0.13
Shimano, Inc.	JPY	1,900	362	0.03
Shionogi & Co. Ltd.	JPY	7,800	348	0.03
SMC Corp.	JPY	1,700	847	0.07
SoftBank Group Corp.	JPY	40,700	2,596	0.23
Sompo Holdings, Inc.	JPY	9,500	314	0.03
Sony Corp.	JPY	51,400	4,185	0.37
Subaru Corp.	JPY	11,100	181	0.02
Sugi Holdings Co. Ltd.	JPY	23,400	1,278	0.11
Sumitomo Corp.	JPY	31,300	338	0.03
Sumitomo Electric Industries Ltd.	JPY	23,000	249	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	33,600	848	0.07
Sumitomo Mitsui Trust Holdings, Inc.	JPY	10,900	274	0.02
Sundrug Co. Ltd.	JPY	46,100	1,504	0.13
Suzuki Motor Corp.	JPY	9,700	367	0.03
T&D Holdings, Inc.	JPY	182,900	1,762	0.16
Taiheiyo Cement Corp.	JPY	65,800	1,343	0.12
Takeda Pharmaceutical Co. Ltd.	JPY	37,557	1,116	0.10
TDK Corp.	JPY	3,900	480	0.04
Tokyo Electron Ltd.	JPY	4,200	1,277	0.11
Tokyo Gas Co. Ltd.	JPY	12,900	243	0.02
Toshiba Corp.	JPY	16,500	377	0.03
Toyo Suisan Kaisha Ltd.	JPY	28,300	1,125	0.10
Toyota Industries Corp.	JPY	4,600	298	0.03
Toyota Motor Corp.	JPY	55,200	3,477	0.31
TS Tech Co. Ltd.	JPY	44,700	1,129	0.10

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Unicharm Corp.	JPY	11,300	438	0.04
Yamada Holdings Co. Ltd.	JPY	287,000	1,245	0.11
Yamato Holdings Co. Ltd.	JPY	10,400	217	0.02
Yamazaki Baking Co. Ltd.	JPY	47,700	651	0.06
Z Holdings Corp.	JPY	73,900	365	0.03
			92,192	8.10
<i>Jersey</i>				
Amcor plc	USD	40,906	393	0.03
Experian plc	GBP	24,163	750	0.07
Ferguson plc	GBP	5,753	571	0.05
Glencore plc	GBP	324,776	845	0.07
Janus Henderson Group plc	USD	58,431	1,553	0.14
Novocure Ltd.	USD	2,442	345	0.03
WPP plc	GBP	37,127	332	0.03
			4,789	0.42
<i>Luxembourg</i>				
ArcelorMittal SA	EUR	20,417	385	0.04
Eurofins Scientific SE	EUR	3,570	245	0.02
			630	0.06
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	464	884	0.08
Aegon NV	EUR	60,035	194	0.02
Akzo Nobel NV	EUR	5,828	512	0.04
ASML Holding NV	EUR	11,069	4,400	0.39
ASR Nederland NV	EUR	44,691	1,468	0.13
Boskalis Westminster	EUR	56,888	1,282	0.11
CNH Industrial NV	EUR	29,554	305	0.03
Fiat Chrysler Automobiles NV	EUR	27,456	402	0.03
Heineken Holding NV	EUR	3,150	243	0.02
ING Groep NV	EUR	98,418	752	0.07
Just Eat Takeaway.com NV, Reg. S	EUR	3,354	310	0.03
Koninklijke Ahold Delhaize NV	EUR	93,678	2,165	0.19
Koninklijke KPN NV	EUR	116,813	291	0.03
Koninklijke Philips NV	EUR	24,402	1,068	0.09
LyondellBasell Industries NV 'A'	USD	7,689	576	0.05
NN Group NV	EUR	53,493	1,901	0.17
NXP Semiconductors NV	USD	7,255	943	0.08
Prosus NV	EUR	13,782	1,218	0.11
QIAGEN NV	EUR	7,244	308	0.03

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
Signify NV, Reg. S	EUR	47,718	1,648	0.14
STMicroelectronics NV	EUR	70,590	2,137	0.19
Wolters Kluwer NV	EUR	7,099	490	0.04
			<u>23,497</u>	<u>2.07</u>
<i>New Zealand</i>				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	26,380	512	0.04
Meridian Energy Ltd.	NZD	436,356	1,905	0.17
Xero Ltd.	AUD	3,356	311	0.03
			<u>2,728</u>	<u>0.24</u>
<i>Norway</i>				
DNB ASA	NOK	24,960	401	0.04
Equinor ASA	NOK	31,235	432	0.04
Telenor ASA	NOK	18,753	261	0.02
			<u>1,094</u>	<u>0.10</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	85,360	440	0.04
			<u>440</u>	<u>0.04</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	77,277	1,197	0.10
Genting Singapore Ltd.	SGD	2,983,500	1,568	0.14
Oversea-Chinese Banking Corp. Ltd.	SGD	87,200	542	0.05
Singapore Exchange Ltd.	SGD	63,000	362	0.03
United Overseas Bank Ltd.	SGD	38,100	532	0.05
UOL Group Ltd.	SGD	399,700	1,906	0.17
			<u>6,107</u>	<u>0.54</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	557,796	2,251	0.20
Banco Santander SA	EUR	500,570	1,270	0.11
CaixaBank SA	EUR	121,202	255	0.02
Endesa SA	EUR	10,671	238	0.02
Iberdrola SA	EUR	158,842	1,858	0.16
Industria de Diseno Textil SA	EUR	31,793	828	0.07
Repsol SA Rights	EUR	38,592	11	–
Repsol SA	EUR	38,592	318	0.03
Telefonica SA	EUR	123,141	400	0.04
			<u>7,429</u>	<u>0.65</u>

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	3,496	226	0.02
			226	0.02
<i>Sweden</i>				
Atlas Copco AB 'B'	SEK	11,322	415	0.04
Boliden AB	SEK	9,341	271	0.02
Electrolux AB	SEK	81,498	1,552	0.14
Epiroc AB 'A'	SEK	19,797	295	0.03
Evolution Gaming Group AB, Reg. S	SEK	26,342	2,188	0.19
Hexagon AB 'B'	SEK	6,579	491	0.04
Investor AB 'B'	SEK	11,997	715	0.06
Kinnevik AB 'B'	SEK	7,223	299	0.03
Lundin Energy AB	SEK	14,445	320	0.03
Nibe Industrier AB 'B'	SEK	11,317	304	0.03
Sandvik AB	SEK	17,742	355	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	42,322	356	0.03
SKF AB 'B'	SEK	13,239	281	0.02
Svenska Handelsbanken AB 'A'	SEK	18,795	154	0.01
Swedbank AB 'A'	SEK	45,865	658	0.06
Telefonaktiebolaget LM Ericsson 'B'	SEK	88,691	862	0.07
Telia Co. AB	SEK	71,326	241	0.02
Volvo AB 'B'	SEK	39,618	764	0.07
			10,521	0.92
<i>Switzerland</i>				
ABB Ltd.	CHF	53,199	1,215	0.11
Adecco Group AG	CHF	34,504	1,887	0.17
Alcon, Inc.	CHF	12,964	705	0.06
Chocoladefabriken Lindt & Spruengli AG	CHF	61	487	0.04
Credit Suisse Group AG	CHF	74,086	781	0.07
Garmin Ltd.	USD	3,765	368	0.03
Geberit AG	CHF	1,052	539	0.05
Julius Baer Group Ltd.	CHF	6,586	311	0.03
Kuehne + Nagel International AG	CHF	1,762	327	0.03
LafargeHolcim Ltd.	CHF	14,576	655	0.06
Logitech International SA	CHF	5,021	399	0.04
Lonza Group AG	CHF	1,960	1,031	0.09
Nestle SA	CHF	77,386	7,460	0.66
Novartis AG	CHF	59,327	4,589	0.40
Roche Holding AG	CHF	18,565	5,304	0.47
Schindler Holding AG	CHF	1,286	284	0.02
SGS SA	CHF	160	395	0.03
Sika AG	CHF	3,686	824	0.07

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Sonova Holding AG	CHF	1,295	275	0.02
Swiss Life Holding AG	CHF	829	316	0.03
Swiss Re AG	CHF	7,996	616	0.05
Swisscom AG	CHF	744	328	0.03
TE Connectivity Ltd.	USD	9,739	964	0.08
UBS Group AG	CHF	227,702	2,625	0.23
Zurich Insurance Group AG	CHF	3,827	1,322	0.12
			34,007	2.99
<i>United Kingdom</i>				
3i Group plc	GBP	25,282	327	0.03
Anglo American plc	GBP	31,938	865	0.08
Ashtead Group plc	GBP	12,551	482	0.04
AstraZeneca plc	GBP	37,113	3,037	0.27
Aviva plc	GBP	115,244	419	0.04
BAE Systems plc	GBP	84,497	462	0.04
Barclays plc	GBP	433,395	710	0.06
Berkeley Group Holdings plc	GBP	32,058	1,699	0.15
BHP Group plc	GBP	53,412	1,149	0.10
BP plc	GBP	566,350	1,612	0.14
BT Group plc	GBP	213,351	315	0.03
Bunzl plc	GBP	10,672	291	0.03
Centrica plc	GBP	3,066,227	1,596	0.14
Direct Line Insurance Group plc	GBP	524,800	1,870	0.16
GlaxoSmithKline plc	GBP	141,999	2,129	0.19
HSBC Holdings plc	GBP	57,993	246	0.02
J Sainsbury plc	GBP	672,875	1,695	0.15
Kingfisher plc	GBP	543,649	1,642	0.14
Land Securities Group plc, REIT	GBP	167,534	1,261	0.11
Legal & General Group plc	GBP	570,663	1,697	0.15
Liberty Global plc 'C'	USD	14,554	281	0.02
London Stock Exchange Group plc	GBP	8,667	872	0.08
M&G plc	GBP	69,320	153	0.01
Melrose Industries plc	GBP	145,797	290	0.03
Next plc	GBP	3,655	289	0.02
Nielsen Holdings plc	USD	112,860	1,925	0.17
Persimmon plc	GBP	57,333	1,772	0.16
Prudential plc	GBP	75,059	1,130	0.10
Reckitt Benckiser Group plc	GBP	26,147	1,911	0.17
Rentokil Initial plc	GBP	48,178	274	0.02
Rio Tinto plc	GBP	29,206	1,785	0.16
Royal Dutch Shell plc 'A'	GBP	128,036	1,857	0.16
Royal Dutch Shell plc 'B'	GBP	108,809	1,531	0.13

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Royal Mail plc	GBP	419,061	1,581	0.14
Segro plc, REIT	GBP	30,360	322	0.03
Spirax-Sarco Engineering plc	GBP	2,243	283	0.02
Standard Chartered plc	GBP	79,826	416	0.04
Standard Life Aberdeen plc	GBP	75,073	236	0.02
Tesco plc	GBP	256,144	662	0.06
Unilever plc	EUR	40,277	1,996	0.18
Unilever plc	GBP	33,420	1,640	0.14
Vodafone Group plc	GBP	695,610	940	0.08
			45,650	4.01
<i>United States of America</i>				
3M Co.	USD	15,152	2,165	0.19
Abbott Laboratories	USD	50,274	4,499	0.40
AbbVie, Inc.	USD	45,928	4,022	0.35
ABIOMED, Inc.	USD	1,168	309	0.03
Activision Blizzard, Inc.	USD	44,143	3,350	0.29
Adobe, Inc.	USD	12,560	5,134	0.45
Advance Auto Parts, Inc.	USD	2,081	268	0.02
Advanced Micro Devices, Inc.	USD	30,540	2,289	0.20
AES Corp. (The)	USD	17,022	327	0.03
Aflac, Inc.	USD	17,450	634	0.06
AGCO Corp.	USD	23,290	1,962	0.17
Agilent Technologies, Inc.	USD	8,045	779	0.07
Akamai Technologies, Inc.	USD	4,122	354	0.03
Alexandria Real Estate Equities, Inc.	USD	1,957	285	0.02
Alexion Pharmaceuticals, Inc.	USD	6,587	841	0.07
Alliant Energy Corp.	USD	6,387	269	0.02
Allstate Corp. (The)	USD	8,708	782	0.07
Ally Financial, Inc.	USD	10,779	314	0.03
Alnylam Pharmaceuticals, Inc.	USD	3,202	340	0.03
Alphabet, Inc. 'A'	USD	7,918	11,342	1.00
Alphabet, Inc. 'C'	USD	7,980	11,426	1.00
Amazon.com, Inc.	USD	11,152	29,685	2.61
American International Group, Inc.	USD	22,382	693	0.06
American Tower Corp., REIT	USD	11,596	2,127	0.19
American Water Works Co., Inc.	USD	4,999	627	0.05
Ameriprise Financial, Inc.	USD	14,165	2,250	0.20
AmerisourceBergen Corp.	USD	22,891	1,829	0.16
Amgen, Inc.	USD	15,241	2,864	0.25
Amphenol Corp. 'A'	USD	7,847	839	0.07
Analog Devices, Inc.	USD	9,854	1,190	0.10
Annaly Capital Management, Inc., REIT	USD	41,682	288	0.03

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Anthem, Inc.	USD	6,791	1,782	0.16
Apple, Inc.	USD	457,409	49,605	4.36
Applied Materials, Inc.	USD	26,327	1,857	0.16
Archer-Daniels-Midland Co.	USD	26,995	1,112	0.10
Arista Networks, Inc.	USD	1,544	367	0.03
Arrow Electronics, Inc.	USD	23,909	1,901	0.17
Arthur J Gallagher & Co.	USD	4,955	501	0.04
AT&T, Inc.	USD	189,081	4,444	0.39
Autodesk, Inc.	USD	6,306	1,574	0.14
Automatic Data Processing, Inc.	USD	11,068	1,594	0.14
AutoZone, Inc.	USD	616	597	0.05
Avantor, Inc.	USD	12,957	298	0.03
Avery Dennison Corp.	USD	2,274	288	0.03
Baker Hughes Co.	USD	27,075	461	0.04
Bank of America Corp.	USD	203,419	5,039	0.44
Bank of New York Mellon Corp. (The)	USD	70,149	2,433	0.21
Baxter International, Inc.	USD	12,795	839	0.07
Berkshire Hathaway, Inc. 'B'	USD	25,356	4,805	0.42
Best Buy Co., Inc.	USD	21,441	1,749	0.15
Biogen, Inc.	USD	10,788	2,159	0.19
BioMarin Pharmaceutical, Inc.	USD	5,158	370	0.03
Bio-Rad Laboratories, Inc. 'A'	USD	638	304	0.03
Black Knight, Inc.	USD	3,838	277	0.02
BlackRock, Inc.	USD	4,346	2,563	0.23
Boeing Co. (The)	USD	2,457	430	0.04
Booking Holdings, Inc.	USD	885	1,611	0.14
Booz Allen Hamilton Holding Corp.	USD	4,252	303	0.03
BorgWarner, Inc.	USD	49,082	1,550	0.14
Boston Properties, Inc., REIT	USD	6,121	473	0.04
Brighthouse Financial, Inc.	USD	52,140	1,543	0.14
Bristol-Myers Squibb Co.	USD	58,704	2,976	0.26
Bristol-Myers Squibb Co., CVR Rights	USD	17,683	10	—
Brixmor Property Group, Inc., REIT	USD	80,574	1,090	0.10
Broadcom, Inc.	USD	10,254	3,669	0.32
Broadridge Financial Solutions, Inc.	USD	2,228	279	0.02
Brown & Brown, Inc.	USD	6,395	248	0.02
Cabot Oil & Gas Corp.	USD	13,823	184	0.02
Cadence Design Systems, Inc.	USD	8,237	918	0.08
Campbell Soup Co.	USD	6,076	240	0.02
Capital One Financial Corp.	USD	13,610	1,100	0.10
Cardinal Health, Inc.	USD	43,694	1,913	0.17
CarMax, Inc.	USD	4,166	322	0.03
Carrier Global Corp.	USD	23,401	721	0.06

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Catalent, Inc.	USD	4,328	368	0.03
Caterpillar, Inc.	USD	14,923	2,220	0.20
CBRE Group, Inc. 'A'	USD	43,434	2,226	0.20
CDW Corp.	USD	3,762	405	0.04
Celanese Corp.	USD	3,119	331	0.03
Centene Corp.	USD	17,106	839	0.07
CenterPoint Energy, Inc.	USD	14,485	256	0.02
CenturyLink, Inc.	USD	204,512	1,630	0.14
Cerner Corp.	USD	7,500	481	0.04
CH Robinson Worldwide, Inc.	USD	3,551	272	0.02
Charter Communications, Inc. 'A'	USD	4,051	2,190	0.19
Chevron Corp.	USD	48,870	3,373	0.30
Chipotle Mexican Grill, Inc.	USD	693	785	0.07
Church & Dwight Co., Inc.	USD	6,467	461	0.04
Cigna Corp.	USD	9,619	1,637	0.14
Cintas Corp.	USD	2,472	714	0.06
Cisco Systems, Inc.	USD	110,001	4,023	0.35
Citigroup, Inc.	USD	91,357	4,604	0.40
Citizens Financial Group, Inc.	USD	65,775	1,922	0.17
Citrix Systems, Inc.	USD	15,665	1,666	0.15
Clorox Co. (The)	USD	3,281	541	0.05
Coca-Cola Co. (The)	USD	64,934	2,910	0.26
Cognizant Technology Solutions Corp. 'A'	USD	16,091	1,078	0.09
Colgate-Palmolive Co.	USD	23,715	1,657	0.15
Comcast Corp. 'A'	USD	122,275	5,237	0.46
Comerica, Inc.	USD	35,003	1,598	0.14
Conagra Brands, Inc.	USD	42,440	1,258	0.11
Concho Resources, Inc.	USD	5,803	277	0.02
ConocoPhillips	USD	59,914	1,958	0.17
Consolidated Edison, Inc.	USD	7,876	465	0.04
Constellation Brands, Inc. 'A'	USD	4,708	843	0.07
Corning, Inc.	USD	72,161	2,123	0.19
Corteva, Inc.	USD	19,344	612	0.05
Costco Wholesale Corp.	USD	4,017	1,237	0.11
CrowdStrike Holdings, Inc. 'A'	USD	2,880	499	0.04
Crown Castle International Corp., REIT	USD	12,002	1,562	0.14
Crown Holdings, Inc.	USD	3,502	287	0.03
CSX Corp.	USD	20,370	1,511	0.13
Cummins, Inc.	USD	12,040	2,235	0.20
CVS Health Corp.	USD	37,429	2,089	0.18
Danaher Corp.	USD	16,642	3,021	0.27
Darden Restaurants, Inc.	USD	3,377	329	0.03
Datadog, Inc. 'A'	USD	3,430	276	0.02

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
DaVita, Inc.	USD	14,377	1,379	0.12
Deere & Co.	USD	15,291	3,362	0.30
Dell Technologies, Inc. 'C'	USD	32,541	1,949	0.17
DENTSPLY SIRONA, Inc.	USD	6,325	271	0.02
DexCom, Inc.	USD	2,669	806	0.07
Dick's Sporting Goods, Inc.	USD	25,944	1,192	0.10
Discover Financial Services	USD	7,964	589	0.05
Discovery, Inc. 'A'	USD	72,442	1,782	0.16
Discovery, Inc. 'C'	USD	9,677	207	0.02
DISH Network Corp. 'A'	USD	6,155	163	0.01
DocuSign, Inc.	USD	12,186	2,214	0.19
Dollar General Corp.	USD	6,716	1,154	0.10
Dollar Tree, Inc.	USD	6,651	587	0.05
Dominion Energy, Inc.	USD	22,845	1,404	0.12
Domino's Pizza, Inc.	USD	1,032	323	0.03
Dover Corp.	USD	19,374	1,999	0.18
Dow, Inc.	USD	19,354	878	0.08
DR Horton, Inc.	USD	9,812	553	0.05
Dropbox, Inc. 'A'	USD	98,023	1,778	0.16
DTE Energy Co.	USD	5,008	497	0.04
Duke Realty Corp., REIT	USD	3,983	130	0.01
DuPont de Nemours, Inc.	USD	19,344	1,124	0.10
Eastman Chemical Co.	USD	3,865	317	0.03
eBay, Inc.	USD	54,547	2,240	0.20
Edison International	USD	9,972	512	0.04
Elanco Animal Health, Inc.	USD	10,361	260	0.02
Electronic Arts, Inc.	USD	21,691	2,546	0.22
Eli Lilly and Co.	USD	22,729	3,136	0.28
Emerson Electric Co.	USD	17,829	1,171	0.10
Entergy Corp.	USD	5,819	475	0.04
EOG Resources, Inc.	USD	14,666	598	0.05
EPAM Systems, Inc.	USD	1,626	476	0.04
EQT Corp.	USD	117,194	1,217	0.11
Equifax, Inc.	USD	3,375	532	0.05
Equinix, Inc., REIT	USD	2,449	1,429	0.13
Equitable Holdings, Inc.	USD	81,921	1,713	0.15
Equity LifeStyle Properties, Inc., REIT	USD	4,726	245	0.02
Essex Property Trust, Inc., REIT	USD	1,860	361	0.03
Etsy, Inc.	USD	3,146	457	0.04
Eversource Energy	USD	8,019	567	0.05
Exelon Corp.	USD	28,542	985	0.09
Expeditors International of Washington, Inc.	USD	4,916	382	0.03
Extra Space Storage, Inc., REIT	USD	3,305	313	0.03

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Exxon Mobil Corp.	USD	45,812	1,543	0.14
F5 Networks, Inc.	USD	2,029	292	0.03
Facebook, Inc. 'A'	USD	69,285	15,468	1.36
FactSet Research Systems, Inc.	USD	1,055	287	0.03
Fastenal Co.	USD	16,556	661	0.06
FedEx Corp.	USD	6,354	1,348	0.12
Fidelity National Information Services, Inc.	USD	17,679	2,044	0.18
Fifth Third Bancorp	USD	18,225	411	0.04
First Republic Bank	USD	4,856	583	0.05
Fiserv, Inc.	USD	15,850	1,475	0.13
FMC Corp.	USD	3,416	321	0.03
Ford Motor Co.	USD	112,195	806	0.07
Fortinet, Inc.	USD	18,320	2,224	0.20
Fortive Corp.	USD	7,960	461	0.04
Fortune Brands Home & Security, Inc.	USD	23,701	1,660	0.15
Freeport-McMoRan, Inc.	USD	41,883	891	0.08
Gartner, Inc.	USD	2,292	300	0.03
Generac Holdings, Inc.	USD	1,655	308	0.03
General Electric Co.	USD	227,883	2,011	0.18
General Mills, Inc.	USD	44,076	2,118	0.19
General Motors Co.	USD	32,112	1,093	0.10
Genuine Parts Co.	USD	3,896	320	0.03
Gilead Sciences, Inc.	USD	37,204	1,771	0.16
Global Payments, Inc.	USD	8,513	1,499	0.13
GoDaddy, Inc. 'A'	USD	4,929	334	0.03
Goldman Sachs Group, Inc. (The)	USD	17,360	3,742	0.33
Halliburton Co.	USD	27,591	426	0.04
Hartford Financial Services Group, Inc. (The)	USD	9,072	363	0.03
HCA Healthcare, Inc.	USD	6,963	936	0.08
Henry Schein, Inc.	USD	1,899	104	0.01
Hershey Co. (The)	USD	4,846	603	0.05
Hewlett Packard Enterprise Co.	USD	33,308	323	0.03
Hologic, Inc.	USD	3,273	195	0.02
Home Depot, Inc. (The)	USD	29,075	6,312	0.55
Honeywell International, Inc.	USD	12,533	2,179	0.19
Howmet Aerospace, Inc.	USD	79,933	1,864	0.16
HP, Inc.	USD	66,974	1,346	0.12
Humana, Inc.	USD	8,230	2,760	0.24
Huntington Bancshares, Inc.	USD	29,865	308	0.03
IDEX Corp.	USD	1,938	316	0.03
IDEXX Laboratories, Inc.	USD	2,174	888	0.08
Illinois Tool Works, Inc.	USD	7,559	1,260	0.11
Incyte Corp.	USD	4,582	326	0.03

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Ingersoll Rand, Inc.	USD	5,478	204	0.02
Intel Corp.	USD	110,306	4,491	0.39
International Business Machines Corp.	USD	23,102	2,377	0.21
International Flavors & Fragrances, Inc.	USD	2,962	263	0.02
International Paper Co.	USD	52,829	2,147	0.19
Interpublic Group of Cos., Inc. (The)	USD	13,923	268	0.02
Intuit, Inc.	USD	903	280	0.02
Invitation Homes, Inc., REIT	USD	78,091	1,896	0.17
IQVIA Holdings, Inc.	USD	4,889	716	0.06
J M Smucker Co. (The)	USD	3,295	311	0.03
Jack Henry & Associates, Inc.	USD	2,249	298	0.03
JB Hunt Transport Services, Inc.	USD	2,237	250	0.02
Jefferies Financial Group, Inc.	USD	79,120	1,591	0.14
Johnson & Johnson	USD	68,638	8,829	0.78
JPMorgan Chase & Co.	USD	79,382	8,244	0.72
Kellogg Co.	USD	15,016	764	0.07
Keurig Dr Pepper, Inc.	USD	10,571	276	0.02
KeyCorp	USD	28,599	384	0.03
Keysight Technologies, Inc.	USD	5,389	582	0.05
Kimberly-Clark Corp.	USD	8,756	965	0.08
KLA Corp.	USD	4,555	964	0.08
Knight-Swift Transportation Holdings, Inc.	USD	47,493	1,623	0.14
Kraft Heinz Co. (The)	USD	76,878	2,178	0.19
Kroger Co. (The)	USD	32,664	848	0.07
L3Harris Technologies, Inc.	USD	6,104	943	0.08
Laboratory Corp. of America Holdings	USD	11,075	1,842	0.16
Lam Research Corp.	USD	3,785	1,461	0.13
Las Vegas Sands Corp.	USD	8,841	431	0.04
Leidos Holdings, Inc.	USD	3,855	331	0.03
Lennar Corp. 'A'	USD	7,693	479	0.04
Lennox International, Inc.	USD	1,044	234	0.02
Liberty Broadband Corp. 'C'	USD	2,823	365	0.03
LKQ Corp.	USD	8,836	254	0.02
Lockheed Martin Corp.	USD	9,838	2,854	0.25
Loews Corp.	USD	6,761	249	0.02
Lowe's Cos., Inc.	USD	21,741	2,852	0.25
M&T Bank Corp.	USD	3,374	351	0.03
ManpowerGroup, Inc.	USD	21,209	1,563	0.14
Marathon Petroleum Corp.	USD	16,647	563	0.05
Masco Corp.	USD	3,229	145	0.01
Mastercard, Inc. 'A'	USD	15,611	4,554	0.40
Match Group, Inc.	USD	6,422	794	0.07
McCormick & Co., Inc. (Non-Voting)	USD	6,882	538	0.05

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
McDonald's Corp.	USD	17,469	3,064	0.27
McKesson Corp.	USD	15,155	2,154	0.19
MDU Resources Group, Inc.	USD	75,418	1,624	0.14
MercadoLibre, Inc.	USD	1,085	1,486	0.13
Merck & Co., Inc.	USD	65,140	4,355	0.38
MetLife, Inc.	USD	60,546	2,323	0.20
Mettler-Toledo International, Inc.	USD	633	590	0.05
Microchip Technology, Inc.	USD	6,952	785	0.07
Micron Technology, Inc.	USD	28,682	1,762	0.15
Microsoft Corp.	USD	196,920	35,797	3.15
Mid-America Apartment Communities, Inc., REIT	USD	1,416	147	0.01
Moderna, Inc.	USD	7,649	653	0.06
Molina Healthcare, Inc.	USD	1,710	297	0.03
Molson Coors Beverage Co. 'B'	USD	5,763	213	0.02
Mondelez International, Inc. 'A'	USD	42,025	2,008	0.18
Monolithic Power Systems, Inc.	USD	1,125	337	0.03
Monster Beverage Corp.	USD	13,726	1,037	0.09
Moody's Corp.	USD	4,440	1,053	0.09
Morgan Stanley	USD	35,798	2,005	0.18
MSCI, Inc.	USD	2,383	870	0.08
Nasdaq, Inc.	USD	3,041	330	0.03
NetApp, Inc.	USD	8,931	484	0.04
Netflix, Inc.	USD	6,304	2,786	0.24
Newell Brands, Inc.	USD	97,129	1,685	0.15
Newmont Corp.	CAD	1,256	61	0.01
Newmont Corp.	USD	20,644	1,010	0.09
News Corp. 'A'	USD	45,107	662	0.06
NextEra Energy, Inc.	USD	50,724	3,198	0.28
NIKE, Inc. 'B'	USD	11,233	1,299	0.11
Nordson Corp.	USD	1,553	255	0.02
Norfolk Southern Corp.	USD	7,246	1,407	0.12
NortonLifeLock, Inc.	USD	97,556	1,657	0.15
Nucor Corp.	USD	8,452	367	0.03
NVIDIA Corp.	USD	19,667	8,394	0.74
NVR, Inc.	USD	91	303	0.03
Occidental Petroleum Corp.	USD	24,524	347	0.03
Old Dominion Freight Line, Inc.	USD	1,230	196	0.02
Omnicom Group, Inc.	USD	5,709	291	0.03
ON Semiconductor Corp.	USD	11,397	305	0.03
Oracle Corp.	USD	53,108	2,808	0.25
O'Reilly Automotive, Inc.	USD	2,184	808	0.07
Otis Worldwide Corp.	USD	11,700	646	0.06
Owens Corning	USD	29,384	1,819	0.16

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
PACCAR, Inc.	USD	9,965	703	0.06
Packaging Corp. of America	USD	2,547	287	0.03
Parker-Hannifin Corp.	USD	3,347	745	0.07
Paychex, Inc.	USD	8,513	648	0.06
PayPal Holdings, Inc.	USD	30,105	5,762	0.51
Peloton Interactive, Inc. 'A'	USD	5,086	631	0.06
PepsiCo, Inc.	USD	32,088	3,889	0.34
PerkinElmer, Inc.	USD	3,099	363	0.03
Pfizer, Inc.	USD	144,717	4,354	0.38
Pinnacle West Capital Corp.	USD	3,568	233	0.02
Pinterest, Inc. 'A'	USD	9,571	515	0.05
Pioneer Natural Resources Co.	USD	4,313	401	0.04
PNC Financial Services Group, Inc. (The)	USD	12,624	1,537	0.14
Pool Corp.	USD	1,057	322	0.03
PPG Industries, Inc.	USD	6,206	732	0.06
Principal Financial Group, Inc.	USD	7,237	293	0.03
Procter & Gamble Co. (The)	USD	64,497	7,334	0.64
Progressive Corp. (The)	USD	14,984	1,211	0.11
Prologis, Inc., REIT	USD	21,621	1,761	0.15
Prudential Financial, Inc.	USD	10,439	666	0.06
Public Service Enterprise Group, Inc.	USD	44,879	2,138	0.19
Public Storage, REIT	USD	4,043	763	0.07
PulteGroup, Inc.	USD	44,406	1,565	0.14
Qorvo, Inc.	USD	3,395	461	0.04
QUALCOMM, Inc.	USD	44,124	5,494	0.48
Quest Diagnostics, Inc.	USD	3,713	362	0.03
Qurate Retail, Inc.	USD	188,662	1,691	0.15
Raymond James Financial, Inc.	USD	3,840	300	0.03
Raytheon Technologies Corp.	USD	39,409	2,303	0.20
Realty Income Corp., REIT	USD	8,791	447	0.04
Regeneron Pharmaceuticals, Inc.	USD	2,876	1,136	0.10
Regions Financial Corp.	USD	27,032	356	0.03
Republic Services, Inc.	USD	5,750	453	0.04
ResMed, Inc.	USD	4,196	729	0.06
Robert Half International, Inc.	USD	32,123	1,640	0.14
Rockwell Automation, Inc.	USD	3,354	688	0.06
Roper Technologies, Inc.	USD	2,712	956	0.08
RPM International, Inc.	USD	4,315	320	0.03
S&P Global, Inc.	USD	6,847	1,840	0.16
salesforce.com, Inc.	USD	12,311	2,239	0.20
Santander Consumer USA Holdings, Inc.	USD	70,654	1,272	0.11
SBA Communications Corp., REIT	USD	3,250	749	0.07
Seagen, Inc.	USD	3,463	496	0.04

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Sempra Energy	USD	7,894	822	0.07
ServiceNow, Inc.	USD	4,708	2,118	0.19
Sherwin-Williams Co. (The)	USD	4,449	2,672	0.23
Simon Property Group, Inc., REIT	USD	8,944	623	0.05
Skyworks Solutions, Inc.	USD	17,906	2,237	0.20
Slack Technologies, Inc. 'A'	USD	8,648	299	0.03
Snap, Inc. 'A'	USD	23,175	948	0.08
Snap-on, Inc.	USD	1,859	260	0.02
Southern Co. (The)	USD	30,763	1,545	0.14
Spectrum Brands Holdings, Inc.	USD	11,047	713	0.06
SS&C Technologies Holdings, Inc.	USD	32,504	1,933	0.17
Stanley Black & Decker, Inc.	USD	3,820	557	0.05
Starbucks Corp.	USD	3,295	288	0.03
State Street Corp.	USD	38,698	2,302	0.20
Steel Dynamics, Inc.	USD	63,101	1,901	0.17
SVB Financial Group	USD	1,324	420	0.04
Synchrony Financial	USD	76,607	2,173	0.19
Synopsys, Inc.	USD	11,949	2,532	0.22
T Rowe Price Group, Inc.	USD	6,416	794	0.07
Take-Two Interactive Software, Inc.	USD	3,312	562	0.05
Target Corp.	USD	24,084	3,475	0.31
Teladoc Health, Inc.	USD	1,811	296	0.03
Teradyne, Inc.	USD	4,872	477	0.04
Tesla, Inc.	USD	19,615	11,313	0.99
Texas Instruments, Inc.	USD	25,953	3,481	0.31
Textron, Inc.	USD	15,145	598	0.05
Thermo Fisher Scientific, Inc.	USD	10,289	3,917	0.34
TJX Cos., Inc. (The)	USD	25,785	1,439	0.13
T-Mobile US, Inc.	USD	12,989	1,432	0.13
Tractor Supply Co.	USD	3,296	379	0.03
TransUnion	USD	4,967	403	0.04
Trimble, Inc.	USD	7,577	413	0.04
Truist Financial Corp.	USD	39,012	1,528	0.13
Twilio, Inc. 'A'	USD	3,131	866	0.08
Twitter, Inc.	USD	20,166	892	0.08
Tyson Foods, Inc. 'A'	USD	7,466	393	0.03
Uber Technologies, Inc.	USD	25,571	1,066	0.09
Union Pacific Corp.	USD	17,404	2,962	0.26
United Parcel Service, Inc. 'B'	USD	18,294	2,518	0.22
United Rentals, Inc.	USD	2,244	425	0.04
UnitedHealth Group, Inc.	USD	24,667	7,070	0.62
Universal Health Services, Inc. 'B'	USD	16,044	1,803	0.16
US Bancorp	USD	35,744	1,361	0.12

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Veeva Systems, Inc. 'A'	USD	3,870	861	0.08
Ventas, Inc., REIT	USD	6,630	266	0.02
VeriSign, Inc.	USD	2,753	487	0.04
Verizon Communications, Inc.	USD	141,964	6,817	0.60
Vertex Pharmaceuticals, Inc.	USD	6,986	1,349	0.12
ViacomCBS, Inc. 'B'	USD	14,828	452	0.04
Viatis, Inc.	USD	24,458	375	0.03
VICI Properties, Inc., REIT	USD	13,463	281	0.02
Visa, Inc. 'A'	USD	30,766	5,500	0.48
Vistra Corp.	USD	119,064	1,913	0.17
VMware, Inc. 'A'	USD	2,181	250	0.02
Walmart, Inc.	USD	37,389	4,405	0.39
Walt Disney Co. (The)	USD	29,994	4,441	0.39
Waste Management, Inc.	USD	11,381	1,097	0.10
Wayfair, Inc. 'A'	USD	1,670	308	0.03
WEC Energy Group, Inc.	USD	7,974	600	0.05
Wells Fargo & Co.	USD	88,645	2,187	0.19
Welltower, Inc., REIT	USD	10,688	564	0.05
West Pharmaceutical Services, Inc.	USD	8,050	1,864	0.16
Western Digital Corp.	USD	7,879	357	0.03
Western Union Co. (The)	USD	32,962	591	0.05
Westinghouse Air Brake Technologies Corp.	USD	5,071	303	0.03
Westrock Co.	USD	7,974	284	0.02
Weyerhaeuser Co., REIT	USD	82,088	2,250	0.20
Whirlpool Corp.	USD	10,724	1,582	0.14
Williams Cos., Inc. (The)	USD	31,521	517	0.05
Workday, Inc. 'A'	USD	4,454	872	0.08
WP Carey, Inc., REIT	USD	1,935	112	0.01
WW Grainger, Inc.	USD	1,182	394	0.03
Xcel Energy, Inc.	USD	13,851	755	0.07
Xilinx, Inc.	USD	6,441	746	0.07
XPO Logistics, Inc.	USD	2,834	276	0.02
Yum! Brands, Inc.	USD	10,555	937	0.08
Zebra Technologies Corp. 'A'	USD	1,492	469	0.04
Zillow Group, Inc. 'C'	USD	3,803	403	0.04
Zimmer Biomet Holdings, Inc.	USD	5,160	650	0.06
Zoom Video Communications, Inc. 'A'	USD	9,160	2,525	0.22
Zscaler, Inc.	USD	1,979	323	0.03
			711,925	62.58
Total Equities			1,124,411	98.84

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			1,124,411	98.84
Other transferable securities and money market instruments				
Equities				
<i>Spain</i>				
Telefonica SA Rights	EUR	123,141	22	—
			22	—
Total Equities			22	—
Total Other transferable securities and money market instruments			22	—
Total Investments				
			1,124,433	98.84
Cash				
			7,349	0.65
Other Assets/(Liabilities)				
			5,873	0.51
Total Net Assets				
			1,137,655	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	133	EUR	62	0.01
S&P 500 Emini Index, 19/03/2021	46	USD	172	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			234	0.02
Net Unrealised Gain on Financial Futures Contracts - Assets			234	0.02

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
USD	3,901,618	EUR	3,184,902	04/01/2021	Societe Generale	4	—
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4	—

Schedule of Investments

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Shenzhen International Holdings Ltd.	HKD	789,000	1,041	0.43
			1,041	0.43
<i>Brazil</i>				
BB Seguridade Participacoes SA	BRL	321,200	1,498	0.62
Cia de Transmissao de Energia Eletrica Paulista	BRL	228,300	999	0.41
SLC Agricola SA	BRL	89,900	388	0.16
Telefonica Brasil SA	USD	162,135	1,173	0.48
Transmissora Alianca de Energia Eletrica SA	BRL	356,800	1,871	0.77
			5,929	2.44
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd., ADR	USD	43,494	8,273	3.40
China Conch Venture Holdings Ltd.	HKD	762,500	3,030	1.25
China Resources Cement Holdings Ltd.	HKD	1,606,000	1,466	0.60
Country Garden Services Holdings Co. Ltd.	HKD	406,000	2,245	0.92
Dali Foods Group Co. Ltd., Reg. S	HKD	376,000	176	0.07
Shenzhou International Group Holdings Ltd.	HKD	144,900	2,322	0.96
SITC International Holdings Co. Ltd.	HKD	529,000	933	0.39
Tencent Holdings Ltd.	HKD	151,900	9,030	3.71
Tingyi Cayman Islands Holding Corp.	HKD	690,000	963	0.40
Uni-President China Holdings Ltd.	HKD	771,000	641	0.26
Want Want China Holdings Ltd.	HKD	1,893,000	1,119	0.46
			30,198	12.42
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	11,358,000	3,400	1.40
AVIC Jonhon Optron Technology Co. Ltd. 'A'	CNY	124,100	1,214	0.50
Bank of Beijing Co. Ltd. 'A'	CNY	2,435,700	1,473	0.61
Bank of China Ltd. 'H'	HKD	21,542,000	6,017	2.47
Bank of Communications Co. Ltd. 'H'	HKD	3,293,000	1,423	0.59
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	46,800	1,173	0.48
China Construction Bank Corp. 'H'	HKD	906,000	562	0.23
China Minsheng Banking Corp. Ltd. 'H'	HKD	1,640,500	764	0.31
China National Accord Medicines Corp. Ltd. 'A'	CNY	176,600	1,011	0.42
China South Publishing & Media Group Co. Ltd. 'A'	CNY	687,900	819	0.34
China Yangtze Power Co. Ltd. 'A'	CNY	666,761	1,597	0.66
Daqin Railway Co. Ltd. 'A'	CNY	1,368,100	1,105	0.45
Industrial Bank Co. Ltd. 'A'	CNY	538,605	1,405	0.58
Jafron Biomedical Co. Ltd. 'A'	CNY	136,300	1,155	0.47
Jiangsu Expressway Co. Ltd. 'H'	HKD	886,000	810	0.33
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	445,800	1,012	0.42

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Metallurgical Corp. of China Ltd. 'H'	HKD	54,000	8	–
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	32,100	1,709	0.70
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	360,900	453	0.19
Weifu High-Technology Group Co. Ltd. 'A'	CNY	336,800	976	0.40
Zhejiang Expressway Co. Ltd. 'H'	HKD	432,000	298	0.12
			28,384	11.67
<i>Cyprus</i>				
Globaltrans Investment plc, Reg. S, GDR	USD	30,390	148	0.06
			148	0.06
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	181,359	2,390	0.98
			2,390	0.98
<i>Hong Kong</i>				
China Mobile Ltd.	HKD	196,500	915	0.38
Far East Horizon Ltd.	HKD	2,144,000	1,806	0.74
Guangdong Investment Ltd.	HKD	1,918,000	2,822	1.16
Lenovo Group Ltd.	HKD	4,464,000	3,444	1.41
Yuexiu Property Co. Ltd.	HKD	3,970,000	653	0.27
			9,640	3.96
<i>India</i>				
Ajanta Pharma Ltd.	INR	14,994	274	0.11
Alembic Pharmaceuticals Ltd.	INR	20,286	235	0.10
Alkem Laboratories Ltd.	INR	6,255	205	0.08
Ambuja Cements Ltd.	INR	798,436	2,222	0.91
Asian Paints Ltd.	INR	85,907	2,656	1.09
Cadila Healthcare Ltd.	INR	151,784	809	0.33
Colgate-Palmolive India Ltd.	INR	130,696	2,288	0.94
Coromandel International Ltd.	INR	812	7	–
Crompton Greaves Consumer Electricals Ltd.	INR	49,180	209	0.09
Dabur India Ltd.	INR	250,378	1,495	0.62
Dr Lal PathLabs Ltd., Reg. S	INR	5,800	150	0.06
Godrej Consumer Products Ltd.	INR	100,585	833	0.34
Havells India Ltd.	INR	113,758	1,166	0.48
Infosys Ltd., ADR	USD	554,506	7,682	3.16
Marico Ltd.	INR	519,274	2,339	0.96
Mphasis Ltd.	INR	15,599	269	0.11
Sanofi India Ltd.	INR	2,715	253	0.10
Tata Consultancy Services Ltd.	INR	131,166	4,200	1.73

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Tech Mahindra Ltd.	INR	124,242	1,352	0.56
Wipro Ltd.	INR	684,323	2,957	1.22
			<u>31,601</u>	<u>12.99</u>
<i>Jersey</i>				
Polymetal International plc	RUB	85,631	1,642	0.68
			<u>1,642</u>	<u>0.68</u>
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	471,200	810	0.33
Nestle Malaysia Bhd.	MYR	5,000	141	0.06
			<u>951</u>	<u>0.39</u>
<i>Mexico</i>				
Corp. Inmobiliaria Vesta SAB de CV	MXN	124,600	198	0.08
Grupo Bimbo SAB de CV	MXN	258,300	458	0.19
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	405,700	566	0.23
Megacable Holdings SAB de CV	MXN	107,200	320	0.13
			<u>1,542</u>	<u>0.63</u>
<i>Poland</i>				
Asseco Poland SA	PLN	665	10	–
Cyfrowy Polsat SA	PLN	50,234	334	0.14
			<u>344</u>	<u>0.14</u>
<i>Qatar</i>				
Barwa Real Estate Co.	QAR	676,651	517	0.21
Masraf Al Rayan QSC	QAR	2,345,159	2,385	0.98
Ooredoo QPSC	QAR	128,556	217	0.09
Qatar Fuel QSC	QAR	40,357	169	0.07
Qatar Islamic Bank SAQ	QAR	106,563	409	0.17
			<u>3,697</u>	<u>1.52</u>
<i>Russia</i>				
Credit Bank of Moscow PJSC	RUB	15,430,600	1,047	0.43
Magnit PJSC	RUB	29,009	1,817	0.75
Mobile TeleSystems PJSC	RUB	691,130	2,525	1.04
Moscow Exchange MICEX-RTS PJSC	RUB	1,176,310	2,074	0.85
Novolipetskiy Metallurgicheskiy Kombinat PAO	RUB	1,042,260	2,408	0.99
PhosAgro PJSC	RUB	13,598	471	0.19
Polyus PJSC, Reg. S, GDR	USD	9,856	812	0.33
Rostelecom PJSC	RUB	746,850	798	0.33

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Russia (continued)</i>				
Sberbank of Russia PJSC Preference	RUB	672,770	1,790	0.74
Severstal PAO, Reg. S, GDR	USD	70,220	1,008	0.41
			<u>14,750</u>	<u>6.06</u>
<i>Saudi Arabia</i>				
Abdullah Al Othaim Markets Co.	SAR	38,148	1,021	0.42
Al Rajhi Bank	SAR	346,679	5,559	2.29
Jarir Marketing Co.	SAR	47,308	1,787	0.73
Mouwasat Medical Services Co.	SAR	50,500	1,518	0.62
Saudi Telecom Co.	SAR	88,522	2,044	0.84
			<u>11,929</u>	<u>4.90</u>
<i>South Africa</i>				
AVI Ltd.	ZAR	97,328	397	0.16
Clicks Group Ltd.	ZAR	67,336	947	0.39
Kumba Iron Ore Ltd.	ZAR	12,567	435	0.18
MultiChoice Group	ZAR	84,066	627	0.26
Tiger Brands Ltd.	ZAR	38,334	444	0.18
Vodacom Group Ltd.	ZAR	405,615	2,807	1.16
			<u>5,657</u>	<u>2.33</u>
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	104,414	446	0.18
Cheil Worldwide, Inc.	KRW	18,809	291	0.12
CJ Logistics Corp.	KRW	7,414	923	0.38
Coway Co. Ltd.	KRW	27,986	1,531	0.63
DGB Financial Group, Inc.	KRW	124,762	637	0.26
Dongsuh Cos., Inc.	KRW	339	9	—
E-MART, Inc.	KRW	3,547	404	0.17
Hankook Tire & Technology Co. Ltd.	KRW	282	8	—
Hyundai Glovis Co. Ltd.	KRW	1,568	217	0.09
Hyundai Home Shopping Network Corp.	KRW	2,881	177	0.07
KB Financial Group, Inc.	KRW	117,942	3,851	1.58
Korean Reinsurance Co.	KRW	28,741	171	0.07
LG Electronics, Inc. Preference	KRW	6,455	310	0.13
LG Electronics, Inc.	KRW	45,846	4,656	1.91
Meritz Fire & Marine Insurance Co. Ltd.	KRW	14,046	154	0.06
NongShim Co. Ltd.	KRW	2,794	631	0.26
S-1 Corp.	KRW	5,140	329	0.14
Samsung Card Co. Ltd.	KRW	6,000	147	0.06
Samsung Electronics Co. Ltd.	KRW	117,154	7,140	2.94
Shinhan Financial Group Co. Ltd.	KRW	82,471	1,989	0.82

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
SK Telecom Co. Ltd., ADR	USD	89,730	1,795	0.74
			25,816	10.61
<i>Taiwan</i>				
Acer, Inc.	TWD	3,149,000	2,166	0.89
Asustek Computer, Inc.	TWD	378,000	2,754	1.13
Capital Securities Corp.	TWD	534,000	211	0.09
Cathay Financial Holding Co. Ltd.	TWD	3,063,000	3,764	1.55
Chicony Electronics Co. Ltd.	TWD	549,000	1,377	0.57
Chunghwa Telecom Co. Ltd.	TWD	1,310,000	4,153	1.71
Compal Electronics, Inc.	TWD	2,083,000	1,254	0.52
Far EasTone Telecommunications Co. Ltd.	TWD	1,252,000	2,229	0.92
Fubon Financial Holding Co. Ltd.	TWD	2,685,000	3,651	1.50
Hon Hai Precision Industry Co. Ltd.	TWD	2,730,000	7,306	3.00
Lite-On Technology Corp.	TWD	1,712,000	2,480	1.02
President Chain Store Corp.	TWD	350,000	2,713	1.12
Quanta Computer, Inc.	TWD	612,000	1,440	0.59
Synnex Technology International Corp.	TWD	1,459,000	1,995	0.82
Taiwan Mobile Co. Ltd.	TWD	972,000	2,796	1.15
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	627,000	9,666	3.97
Teco Electric and Machinery Co. Ltd.	TWD	494,000	397	0.16
United Microelectronics Corp.	TWD	6,000	8	—
WPG Holdings Ltd.	TWD	1,253,000	1,564	0.64
			51,924	21.35
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	355,400	1,706	0.70
Quality Houses PCL, NVDR	THB	2,410,300	153	0.06
Siam Cement PCL (The), NVDR	THB	192,500	1,985	0.82
Thai Union Group PCL, NVDR	THB	2,307,700	856	0.35
			4,700	1.93
<i>Turkey</i>				
Arcelik A/S	TRY	600,709	2,008	0.83
BIM Birlesik Magazalar A/S	TRY	347,223	2,883	1.18
Enka Insaat ve Sanayi A/S	TRY	351,161	284	0.12
			5,175	2.13
<i>United Arab Emirates</i>				
Emirates Telecommunications Group Co. PJSC	AED	304,363	1,144	0.47
			1,144	0.47

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Arab Emirates (continued)</i>				
Total Equities			238,602	98.09
Total Transferable securities and money market instruments admitted to an official exchange listing			238,602	98.09
Total Investments			238,602	98.09
Cash			4,156	1.71
Other Assets/(Liabilities)			487	0.20
Total Net Assets			243,245	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
MSCI Emerging Markets Index, 19/03/2021	39	USD	58	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			58	0.02
Net Unrealised Gain on Financial Futures Contracts - Assets			58	0.02

Rotterdam, 30 April 2021

The Manager

Robeco Institutional Asset Management B.V.

Policymakers RIAM:

G.O.J.M. (Gilbert) Van Hassel

K. (Karin) van Baardwijk

A.J.M. (Lia) Belilos-Wessels

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

M.O. (Martin) Nijkamp

H-C. (Christoph) von Reiche

V. (Victor) Verberk

Other information

Provisions regarding appropriation of the result

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

Directors' interests

The total personal interests in the investments of the fund held by the policymakers of the management (also the manager) of the fund on 1 January 2020 and 31 December 2020 are shown in the table below.

As at 1 January 2020	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

As at 31 December 2020	Description	Quantity
Aegon NV	Shares	29,000
Barclays plc	Shares	5,000
Bayer AG	Shares	500
BNP Paribas SA	Shares	400
Heineken Holding NV	Shares	550
ING Groep NV	Shares	230,888
JPMorgan Chase & Co.	Shares	4,092
KBC Group NV	Shares	180
Koninklijke Ahold Delhaize NV	Shares	2,210
NN Group NV	Shares	18,679
Royal Dutch Shell plc	Shares	10,235
Unibail-Rodamco-Westfield	Shares	605
Unilever plc	Shares	1,002
Volkswagen AG	Shares	100



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 2020 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 2020, and of its result and cash flows for 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the 2020 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 2020;
- 2 the profit and loss account for 2020;
- 3 the cash flow statement for 2020; 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.

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 which have their own investment policy, risk profile and stand-alone administration. The financial statements include a break-down to each individual sub-fund.

Materiality is determined based on the equity of the individual sub-funds (2020: 1%; 2019: 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 been applied:

Name of the sub-fund	Materiality as % of equity	Materiality 2020 (EUR x 1,000)	Materiality 2019 (EUR x 1,000)
Robeco QI Global Multi-Factor Equities Fund	1%	3,053	20,630
Robeco QI Global Developed Conservative Equities Fund	1%	1,963	3,780
Robeco QI Global Developed Enhanced Index Equities Fund	1%	11,367	11,660

Name of the sub-fund	Materiality as % of equity	Materiality 2020 (EUR x 1,000)	Materiality 2019 (EUR x 1,000)
Robeco QI Emerging Sustainable Conservative Equities Fund	1%	2,432	-

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

The fund is an open-end investment entity set-up in an umbrella structure. The ordinary shares of the fund 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

The fund has no employees and its portfolio management, risk management and financial and investment administration are therefore performed by the manager of the fund, Robeco Institutional Asset Management B.V. (hereafter: 'RIAM'). We are responsible for obtaining sufficient and appropriate audit evidence regarding the services provided by RIAM and therefore we have gained insight into the nature and significance of these services. Based on this assessment we identify the risks of material misstatement and design audit procedures to address these risks.

As part of our audit procedures we rely on the procedures performed by the external auditor of RIAM on the administrative organisation and internal controls relevant for the fund, and the



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

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

Our focus on the risk of fraud and non-compliance with laws and regulations

Our objectives

The objectives of our audit with respect to fraud and non-compliance with laws and regulations are:

With respect to fraud:

- to identify and assess the risks of material misstatement of the financial statements due to fraud;
- to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate audit responses; and
- to respond appropriately to fraud or suspected fraud identified during the audit.

With respect to non-compliance with laws and regulations:

- to identify and assess the risk of material misstatement of the financial statements due to non-compliance with laws and regulations; and
- to obtain a high (but not absolute) level of assurance that the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error when considering the applicable legal and regulatory framework.

The primary responsibility for the prevention and detection of fraud and non-compliance with laws and regulations lies with the manager.

Our risk assessment

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated the fraud risk factors to consider whether those factors indicated a risk of material misstatement due to fraud.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the fund and we inquired the manager as to whether the



entity is in compliance with such laws and regulations and inspected correspondence, if any, with relevant licensing and regulatory authorities.

The potential effect of the identified 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 and therefore no additional audit response is necessary.

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, Wft);
- the anti-money laundering laws and regulations (Wwft).

In accordance with the auditing standard we evaluated the following fraud and non-compliance risks that are relevant to our audit, including the relevant presumed risks:

- fraud risk relating to revenue recognition;
- fraud risk relating to management override of controls.

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

We communicated the identified risks of fraud and non-compliance with laws and regulations throughout our team and remained alert to any indications of fraud and/or non-compliance throughout the audit.

In our audit, we addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the manager that may represent a risk of material misstatement due to fraud.

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

Our response to the risks identified

We performed the following audit procedures (not limited) to respond to the assessed risks:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks. In case of

internal control deficiencies, where we considered there would be opportunity for fraud, we performed supplemental detailed risk-based testing.

- We performed data analysis of high-risk journal entries and evaluated key estimates and judgements for bias by the fund. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk. These procedures also included testing of transactions back to source information.
- Assessment of matters reported on the (fund's) incident register/whistleblowing and complaints procedures with the entity and results of the manager's investigation of such matters.
- With respect to the risk of bribery and corruption, we evaluated the funds' controls and procedures such as the policy and governance regarding the monitoring of possible non-compliance with the anti-money laundering and terrorism financing laws and regulations (Wwft).
- We incorporated elements of unpredictability in our audit.
- We considered the outcome of our other audit procedures and evaluated whether any findings or misstatements were indicative of fraud or non-compliance. If so, we re-evaluated our assessment of relevant risks and its resulting impact on our audit procedures.
- We obtained audit evidence regarding compliance with the provisions of those laws and regulations generally recognized to have a direct effect on the determination of material amounts and disclosures in the financial statements.
- We considered the effect of actual, suspected or identified risk of non-compliance as part of our procedures on the related financial statement items.

We do note that our audit is based on the procedures described in line with applicable auditing standards. In addition to the requirements of the auditing standards we have performed the following additional procedures:

- Procedures with regards to the compliance with ICBE / UCITS investment restrictions pursuant to article 130 up to and including 143 of the 'Besluit Gedragstoezicht financiële ondernemingen Wft' ('BGfo');
- Procedures with regards to the compliance of the prospectus of the fund with the requirements pursuant to article 4:49 lid 2 Wft.

Our procedures to address identified risks of fraud and related to non-compliance with laws and regulations did not result in a key audit matter.

We do note that our audit is not primarily designed to detect fraud and non-compliance with laws and regulations and that the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud, 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 28 and 29. The valuation of the investments has a significant impact on the financial results. We assess the risk of a material misstatement in the valuation of the investments as low due to the fact that 99% of the portfolio consists of liquid, listed investments which are traded on an active market. The remaining part consists of derivatives. Due to the amount of the investments in relation to the financial statements as a whole we identify the existence and valuation of investments as a key audit matter.

Our 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 28 and 29. 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 total operating income is to a large extent decisive for the performance of the sub-fund and has therefore a significant effect on the overall view presented by the financial statements. In the audit over 2020, the changes in the value of investments – as part of the total operating income – were identified and assessed as financial statement accounts that do not contain a risk of material misstatement, given the nature of the underlying transactions and the correlation with the valuation of investments already included in the previous key audit matter. The investment income consists of dividends received and for a smaller amount interest expense and net revenue from securities lending. The investment income is based on the accounting policies as described in the notes on the financial statements on page 29 and 30. We consider the accuracy of investment income to be 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'.

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 information as required by 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 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 2021

KPMG Accountants N.V.

G.J. Hoeve RA

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

Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional 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 the manager;
- Concluding on the appropriateness of the manager's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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.

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.