

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**

22

**Unaudited Semi-Annual Report
1 January to 30 June 2022**

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Robeco Umbrella Fund I N.V.

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

Management board (and manager)

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

Executive Committee ('ExCo') of RIAM

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

Policymakers RIAM:

K. (Karin) van Baardwijk CEO*

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

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

M.F. (Mark) van der Kroft

M. (Marcel) Prins (since 1 June 2022)*

V. (Victor) Verberk

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

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

* also statutory director

Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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

R.R.L. (Radboud) Vlaar

Depositary and Transfer Agent

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

Morgan Bank Luxembourg S.A., Amsterdam Branch)

Strawinskylaan 1135,

NL-1077 XX Amsterdam

Fund Managers

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

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

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

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

Fund agent and paying agent

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Chamber of Commerce registration number 63907879

Report by the manager

General information

Legal aspects

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

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

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

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

In 2020, the AFM issued an Order under Penalty ('Last onder dwangsom') to Robeco to undertake a number of remedial measures to improve the processes in relation to the Money Laundering and Terrorist Financing (Prevention) Act ('Wwft') and the Sanctions Act ('Sw') in Robeco Retail, Robeco's on-line execution-only platform for Dutch retail customers before 31 December 2021. The work to undertake remedial measures commenced in 2020 and has continued throughout 2021. To ensure full compliance while ensuring our business model remains future proof, we decided in early 2021 to stop accepting new direct retail clients until further notice, in order to focus on our existing clients. As part of the improvements we have a new administrative setup, including a semi-automated process to identify customers, new client screening tools to identify money laundering and terrorist financing risks, and new customer due diligence process tooling. We reached out to all our clients to re-identify themselves throughout 2021. This was a necessary measure, but we regret the inconvenience this has caused to our clients. We have fully completed all required improvements to our processes before 31 December 2021 except one improvement which, with the consent of the AFM, was completed in the first quarter of 2022. In January 2022, Robeco provided a report to the AFM describing all actions Robeco took to resolve all the issues as stated in the Order under Penalty. On 28 April 2022, the AFM has informed us that they have accepted all our improvements and that Robeco has not forfeited any penalty. In connection to this matter, the AFM has imposed an administrative fine of EUR 2 million on 31 March 2022. We have accepted the fine and we will not file an appeal. We regret that not all of our processes met the required standards, and we trust that we have made the necessary improvements to prevent recurrence. We would like to emphasize that none of the deficient processes were related to or had an impact on our asset investment operations or the investment results for our clients.

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

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

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

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

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

Robeco

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

Report by the manager (continued)

General information (continued)

Share classes

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

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

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

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

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

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

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

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

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.

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 8, 11 and 13 to the financial statements.

Tax features

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

Liquidity of ordinary shares

The investment company is open-end in nature. This means that barring exceptional circumstances, the investment company issues and purchases ordinary shares on a daily basis at net asset value with a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs made by the fund related to the entry and exit of investors. The 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.

Report by the manager (continued)

Key figures

Overview 2018 – 2022

Robeco QI Global Multi-Factor Equities Fund - EUR G

	2022 ⁹	2021	2020	2019	2018	Average
Performance in % based on:						
– Market price ^{1,2}	-11.1	32.1	-2.9	24.5	-9.0	6.8
– Net asset value ^{1,2}	-10.8	32.1	-3.0	24.7	-8.2	6.8
– MSCI All Country World Index (Net Return in EUR) ³	-13.2	27.5	6.7	28.9	-4.8	8.9
Dividend in EUR ⁴	–	5.40 ⁸	3.60 ⁸	5.00	3.60	
Total net assets ⁵	92	111	110	196	207	

Robeco QI Global Multi-Factor Equities Fund - EUR X

	2022 ⁹	2021	2020	2019	2018	Average
Performance in % based on:						
– Market price ^{1,2}	-10.9	32.9	-2.7	25.1	-8.6	7.2
– Net asset value ^{1,2}	-10.6	32.9	-2.7	25.0	-7.8	7.2
– MSCI All Country World Index (Net Return in EUR) ³	-13.2	27.5	6.7	28.9	-4.8	8.9
Dividend in EUR ⁴	–	7.20 ⁸	21.00 ⁸	4.60	3.60	
Total net assets ⁵	70	100	195	1,867	1,432	

Robeco QI Global Developed Conservative Equities Fund - EUR G

	2022 ⁹	2021	2020	2019	2018	Average
Performance in % based on:						
– Market price ^{1,2}	-2.5	27.2	-9.5	28.1	-4.1	7.4
– Net asset value ^{1,2}	-2.5	27.2	-9.6	27.7	-3.1	7.4
– MSCI World Index (Net Return, in EUR) ³	-13.5	31.1	6.3	30.0	-4.1	9.6
Dividend in EUR ⁴	–	5.40	12.00 ⁸	5.60	4.40	
Total net assets ⁵	77	33	26	143	115	

Robeco QI Global Developed Conservative Equities Fund - EUR X

	2022 ⁹	2021	2020	2019	2018	Average
Performance in % based on:						
– Market price ^{1,2}	-2.4	27.6	-9.4	28.5	-3.9	7.7
– Net asset value ^{1,2}	-2.4	27.6	-9.4	28.0	-2.9	7.7
– MSCI World Index (Net Return in EUR) ³	-13.5	31.1	6.3	30.0	-4.1	9.6
Dividend in EUR ⁴	–	5.80	5.20 ⁸	5.60	4.60	
Total net assets ⁵	177	182	170	234	194	

Report by the manager (continued)

Key figures (continued)

Robeco QI Global Developed Enhanced Index Equities Fund - EUR G

	2022 ⁹	2021	2020	2019	2018	Average
Performance in % based on:						
– Market price ^{1,2}	-12.2	34.7	2.6	29.2	-6.5	9.5
– Net asset value ^{1,2}	-12.2	34.7	2.6	28.7	-5.5	9.5
– MSCI World Index (Net Return in EUR) ³	-13.5	31.1	6.3	30.0	-4.1	9.6
Dividend in EUR ⁴	–	2.60	2.60	2.40	2.20	
Total net assets ⁵	1,425	1,602	1,091	1,129	322	

Robeco QI Global Developed Enhanced Index Equities Fund - EUR N

	2022 ⁹	2021	2020	2019	2018	Average ⁷
Performance in % based on:						
– Market price ^{1,2}	-12.3	34.5	2.4	28.8	-6.5	9.0
– Net asset value ^{1,2}	-12.3	34.5	2.3	28.3	-5.5	9.0
– MSCI World Index (Net Return in EUR) ³	-13.5	31.1	6.3	30.0	-4.1	9.5
Dividend in EUR ⁴	–	3.80	1.80	3.80	3.20	
Total net assets ⁵	61	70	47	37	37	

Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G

	2022 ⁹	2021	2020 ⁶	Average ⁷
Performance in % based on:				
– Market price ^{1,2}	-8.6	23.0	3.6	10.2
– Net asset value ^{1,2}	-8.2	23.0	3.7	10.4
– MSCI Emerging Markets Index (Net Return in EUR) ³	-10.4	4.9	5.0	-0.9
Dividend in EUR ⁴	–	4.40	–	
Total net assets ⁵	–	–	–	

Report by the manager (continued)

Key figures (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X

	2022 ⁹	2021	2020 ⁶	Average ⁷
Performance in % based on:				
– Market price ^{1,2}	-8.5	23.3	3.7	10.4
– Net asset value ^{1,2}	-8.1	23.3	3.7	10.6
– MSCI Emerging Markets Index (Net Return in EUR) ³	-10.4	4.9	5.0	-0.9
Dividend in EUR ⁴	–	5.00 ⁸	–	
Total net assets ⁵	186	220	243	

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

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

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

⁴ The dividend relates to the reporting year mentioned and is distributed in the following year.

⁵ In millions of EUR.

⁶ Concerns the period from 30 November 2020 through 31 December 2020.

⁷ Concerns the period from 30 November 2020 through 30 June 2022.

⁸ In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.

⁹ Concerns the period 1 January 2022 through 30 June 2022.

General introduction

Financial market environment

The first quarter of the year 2022 saw the global economic expansion decelerating its pace, moving into a slowdown phase by the end of the second quarter, with the US economy even bordering on a technical recession. Key to this dynamic has been that inflation did not prove to be transitory (as widely expected in 2021) but instead unleashed in the first half of 2022, eroding purchasing power and denting consumer confidence. Annual inflation in both the US and Europe accelerated to 8.6% by the end of June 2022. The highest inflation in 40 years emerged as a result of a multiplicity of shocks. The unusual strong recovery in goods demand following the 2020 Covid recession (propelled by significant fiscal as well as monetary stimulus) and persisting supply constraints were aggravated by a major shock to commodities (the GSCI commodities total return index rose 35.8% in USD over the first half of 2022) stemming from Russia's invasion of Ukraine on 24 February 2022. Though food prices have been tumbling since the second half of May 2022, the earlier price spikes in cereals markets will reverberate in countries with a high cereal import dependence and low GDP per capita, stoking unrest after having pushed up inflation in many frontier markets.

The strong inflationary impulse occurred against a backdrop of tight labor markets in developed economies and naturally has central bankers now on high alert to prevent inflation becoming entrenched. Central banks turned outright hawkish in the first half of 2022, signaling an unconditional commitment to contain inflation even if that requires a cooling of the economy and restrictive monetary policy. This pivot was clearly picked up by financial markets. Whereas the Fed funds futures curve signaled a terminal Fed funds rate of only 1.25% at the start of 2022, it had moved up to almost 3.75% by the end of June 2022. In the Eurozone, futures markets now reflect expectations for the ECB to swiftly hike towards a 1.95% policy rate by June 2023.

Compared to developed markets, inflation has remained relatively muted in the Asia Pacific region, with inflation in China at 2.1% in May 2022. The Chinese economy has been gradually opening up in June 2022 after stringent Covid lockdowns closed down complete cities like Shanghai. To prevent growth from undershooting severely in advance of the 20th national Congress of the CCP in November 2022, where president Xi Jinping seeks re-election, policymakers have adopted a more forceful stimulus approach, predominantly towards infrastructure. While central banks in developed markets are forced to tighten monetary policy, moderate inflation allows Chinese monetary policy to stay in easing mode.

The outlook for the equity markets

The first half of 2022 has seen the worst first half in US equity market performance of the past 50 years with the S&P500 losing 20.9% in USD. The MSCI World unhedged in euro lost 19.1%. This performance is a reflection of an exceptional macro-economic environment that, given the multiplicity of recent shocks, is at least on par with other momentous episodes like the start of the Volcker disinflation era or the global financial crisis.

Report by the manager (continued)

General introduction (continued)

The outlook for the equity markets (continued)

The current bear market has created more attractive entry points and opportunities should present themselves in the second half of 2022. The path of inflation remains key for equity markets as big market turnarounds have often been observed around inflation peaks, especially in high inflation episodes like the 1970s and early 1980s. For instance, the S&P500 troughed in June 1970 after inflation having peaked in February 1970, in December 1974 (following a November 1974 peak in inflation) and April 1980 (coinciding with inflation peaking in April 1980). Signs of inflation peaking in H2 2022 are clearly increasing as supply constraints are easing while the inflationary impulse of commodity, agriculture and core goods prices is fading. In addition, equity markets typically lead the business cycle and had by the end of June 2022 already been fully discounting a mild recession. Earnings growth has remained surprisingly resilient in H1 2022 with many companies able to raise selling prices and maintain pricing power. Yet, downside risks are still present as reflexivity in current inflation dynamics could cause inflation to peak later than expected, necessitating further tightening of financial conditions by central banks. Subsequently, this could make a potential recession (a risk being flashed by the 2s10s segment inversion of the US Treasury yield curve in April 2022) less benign than currently anticipated. In short, while downside risks linger, the risk-reward balance for equities has become more favorable in light of disinflation ahead.

Investment policy

Introduction

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

Robeco QI Global Multi-Factor Equities Fund

Investment policy

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

Implementation of the investment policy

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

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

Currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 25.

Report by the manager (continued)

Investment policy (continued)

Robeco QI Global Multi-Factor Equities Fund (continued)

Integration of ESG factors

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

Robeco QI Global Developed Conservative Equities Fund

Investment policy

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

Implementation of the investment policy

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

The stock selection model evaluates stocks on two themes:

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

All equities in 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 25.

Integration of ESG factors

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

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

Report by the manager (continued)

Investment policy (continued)

Robeco QI Global Developed Enhanced Index Equities Fund (continued)

Currency policy

The sub-fund invests in equities issued in various currencies of developed countries (including USD, EUR and GBP). Currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 25.

Integration of ESG factors

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

Robeco QI Emerging Sustainable Conservative Equities Fund

Investment policy

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

Implementation of the investment policy

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

The stock selection model evaluates stocks on two themes:

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

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

Currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 25.

Integration of ESG factors

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is at least 10% lower than the sustainability risk rating of the benchmark. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint metrics, as measured by greenhouse gas emissions, water usage and waste generation of the portfolio are 30%, 20% and 20% lower than those of the benchmark respectively. This means that a stock with low environmental footprint metrics is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio.

Report by the manager (continued)

Investment result

Robeco QI Global Multi-Factor Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 30/06/2022	Price in EUR x 1 31/12/2021	Dividend paid in June 2022	Investment result in reporting periods in % ¹
<i>Robeco QI Global Multi-Factor Equities Fund - EUR G</i>			5.40	
- Market price	149.28	173.57		-11.1
- Net asset value	149.52	173.57		-10.8
<i>Robeco QI Global Multi-Factor Equities Fund - EUR X</i>			7.20	
- Market price	133.94	157.92		-10.9
- Net asset value	134.15	157.92		-10.6

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

Over the reporting period, Robeco QI Global Multi-Factor Equities Fund generated a return of -10.4% (gross of fees in EUR), against a return of -13.2% for its reference index, the MSCI All Country World Index (Net Return in EUR).

Return and risk

The Robeco QI Global Multi-Factor Equities Fund outperformed the MSCI All Country World Index in the first half of 2022. The value and low-risk exposures had a large and positive contribution to the relative performance of the sub-fund. Momentum and Quality had a negative contribution to the relative performance of the sub-fund. The risk profile of the sub-fund, as measured by the volatility, was lower than that of the index.

Robeco QI Global Developed Conservative Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 30/06/2022	Price in EUR x 1 31/12/2021	Dividend paid in June 2022	Investment result in reporting periods in % ¹
<i>Robeco QI Global Developed Conservative Equities Fund - EUR G</i>			5.40	
- Market price	125.27	133.90		-2.5
- Net asset value	125.12	133.90		-2.5
<i>Robeco QI Global Developed Conservative Equities Fund - EUR X</i>			5.80	
- Market price	134.90	144.01		-2.4
- Net asset value	134.74	144.01		-2.4

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

Over the reporting period, Robeco QI Global Developed Conservative Equities Fund generated a return of -2.2% (gross of fees in EUR), against a return of -13.5% for its reference index, the MSCI World Index (Net Return in EUR). The low-risk factor contributed positively to the relative performance. In addition, the value factor and the momentum factor contributed positively.

Return and risk

Due to the long-term investment objective of the sub-fund, investment results should be evaluated on a longer horizon.

Since inception of the sub-fund in September 2015, it showed an annualized return of 9.3%, while the reference index rose 10.3%. The risk level of the sub-fund has been lower than that of the reference index, as the volatility of the sub-fund has been 11.3% against 13.7% for the reference index.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 30/06/2022	Price in EUR x 1 31/12/2021	Dividend paid in June 2022	Investment result in reporting periods in % ¹
<i>Robeco QI Global Developed Enhanced Index Equities Fund - EUR G</i>			2.60	
- Market price	151.04	174.83		-12.2
- Net asset value	150.86	174.83		-12.2
<i>Robeco QI Global Developed Enhanced Index Equities Fund - EUR N</i>			3.80	
- Market price	154.80	180.43		-12.3
- Net asset value	154.61	180.43		-12.3

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

Over the reporting period, Robeco QI Global Developed Enhanced Index Equities generated a return of -12.1% (gross of fees in EUR), against a return of -13.5% for its reference index, the MSCI World Index (Net Return in EUR). The Robeco QI Global Developed Enhanced Index Equities Fund outperformed the MSCI World. The value and quality factor had a positive contribution to relative performance.

Return and risk

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

Robeco QI Emerging Sustainable Conservative Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 30/06/2022	Price in EUR x 1 31/12/2021	Dividend paid in June 2022	Investment result in reporting periods in %
<i>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G</i>			4.40	
- Market price	112.40	127.52		-8.6
- Net asset value	112.86	127.52		-8.2
<i>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X</i>			5.00	
- Market price	112.20	127.79		-8.5
- Net asset value	112.66	127.79		-8.1

Over the reporting period, Robeco QI Emerging Sustainable Conservative Equities Fund generated a return of -7.8% (gross of fees in EUR), against a return of -10.4% for its reference index, the MSCI Emerging Markets Index (Net Return in EUR). The low-risk factor contributed positively to the relative performance. In addition, the momentum factor contributed positively. Nevertheless, the momentum and sustainability factor contributed negatively to the relative performance.

Return and risk

The sub-fund Robeco QI Emerging Sustainable Conservative Equities Fund outperformed the MSCI Emerging Markets Index over the reporting period. Since inception of the sub-fund in November 2020, it showed a return of 11.3%, while the reference index showed a return of -0.9%. Due to the long-term investment objective of the sub-fund, 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.

Report by the manager (continued)

Remuneration policy

Introduction and scope

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

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

Goals of the Remuneration Policy

The RIAM Remuneration Policy has the following objectives:

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

Responsibility for and application of the policy

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

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

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

Fixed remuneration

Monthly fixed pay

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

Temporary allowances

A temporary allowance may be granted in principle for a period of two years and can be extended, with annual evaluation. The purpose of such an allowance is to ensure market competitiveness, for example, in a scarce labor market (market-driven scarcity allowance), to set up business activities in new countries or markets (new business market allowance) or to secure key staff for a strategic investment capability. Such allowances are solely function and/or responsibility based and are not related to the performance of the individual employee or RIAM as a whole.

Variable remuneration

A variable remuneration budget is established for all RIAM employees as a whole. The budget is set as a percentage of the pre-incentive EBIT of RIAM, determined from year to year. It requires the approval of the Supervisory Board of RIAM after advice of the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The variable remuneration pool is established based on the financial results and includes a risk assessment on the total actual variable remuneration pool. In such assessment both financial and non-financial risks are taken into account, consistent with the risk profile of RIAM, the applicable businesses and the underlying client portfolios.

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

Report by the manager (continued)

Remuneration policy (continued)

Variable remuneration (continued)

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

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

Payment and deferral of variable remuneration and conversion into instruments

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

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

Severance payments

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

Additional rules for Identified Staff and Heads of Control Functions

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

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

Monitoring and Control Staff

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

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

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

Report by the manager (continued)

Remuneration policy (continued)

Identified Staff

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

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

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

Risk control measures

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

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

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

Clawback – for all employees

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

Ex-post malus – for Identified Staff

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

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

Ex-ante test at individual level – for Identified Staff

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

Shareholder approval

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

Annual audit

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

Report by the manager (continued)

Sustainable investing

Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Robeco's mission therefore, is to enable our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. We are an active owner, we integrate material ESG issues systematically into our investment processes, we have a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing Sustainable investing lies with the CIO Fixed Income and Sustainability, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability. We publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities. To mark our strong commitment to stewardship, we are signatories to many different stewardship codes across the globe.

ESG at the forefront in 2022 Proxy Season

ESG topics took center stage in the 2022 proxy season as companies came under unprecedented scrutiny over their ESG performance. The season saw a growing number of ESG-focused shareholder proposals addressing a broader and more diverse set of topics. The significant support for these proposals highlighted the urgent need for companies to step up their ESG efforts to meet the growing expectations of investors and regulators alike.

In 2022, companies faced continued pressure from investors on climate change. This occurred against the backdrop of a historic 2021 proxy season that saw the advent of the Say-on-Climate proposal and the removal of Exxon directors in a proxy fight focused on carbon transition strategy. 2022 meeting agendas stand proof of this ever-growing interest; a large number of Say-on-Climate proposals were up for a vote, with shareholders having called for companies to set and disclose targets across scope 1, 2 and 3 emissions, to align their strategy to net-zero or to cease financing fossil fuels. At the same time, biodiversity emerged as a key topic as resolutions dealing with issues such as plastics use and water stewardship made their way onto ballots. Robeco assessed the merits of these proposals on a case-by-case basis, while continuing to hold companies accountable for insufficient climate action by voting against specific agenda items such as the board chair election.

Social topics were brought to the fore by the Covid-19 pandemic and remained high on the agenda in the 2022 proxy season. Particularly noteworthy was the large variety of social issues that reached ballots. Shareholders filed an increasing number of proposals calling for companies to carry out racial equity or civil rights audits and these resolutions in some cases won majority support - as seen at Apple's 2022 AGM. Healthcare companies such as Pfizer and Johnson & Johnson were targeted by resolutions addressing IP transfer to Covid-19 vaccine manufacturers, and the public health costs of protecting vaccine technology. The number of proposals addressing climate-related lobbying also steadily increased. In all cases, Robeco supported proposals deemed to protect minority shareholder rights and strengthen director accountability while safeguarding long-term shareholder interests. Notably, Robeco co-filed a resolution dealing with customer due diligence at Amazon's 2022 AGM; this proposal was supported by nearly 40% of the votes cast.

Governance topics remained top-of-mind as shareholders continued to push to expand their rights and to hold companies accountable for remuneration practices that lagged their expectations. Meeting agendas were packed with proposals seeking amendments to provisions governing proxy access, special meetings, and action by written consent, as well as resolutions calling for companies to adopt the "one share, one vote" principle or to separate the board chair and CEO roles. Many companies proposed article amendments that would allow them to hold virtual-only meetings at their discretion. However, recent years have shown that virtual-only shareholder meetings can severely deprive shareholders of their rights as management is afforded the discretion to filter out inconvenient questions. For this reason, Robeco opposed any article amendments that grant companies the discretion to hold shareholder meetings in a virtual-only format outside exceptional circumstances.

The prominence of ESG topics on meetings ballots however also sparked an increase in the number of proposals dubbed as "anti-ESG" or "anti-social." Filed by "conservative" investors, these were centred around many of the topics highlighted above yet called for companies to halt rather than advance their ESG efforts. The low support gained by these resolutions is however far from being reassuring for ESG-minded investors; in the US, a low approval rate means that proposals addressing the same issue can be excluded from ballots in subsequent years. Robeco voted against any shareholder proposals seeking to halt the companies' efforts to advance ESG goals.

ESG integration by Robeco

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

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

Report by the manager (continued)

Sustainable investing (continued)

ESG integration by Robeco (continued)

Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2022 we systematically added climate risk as a factor in our fundamental investment analyses, both on the equity and on the credit side. Furthermore we added more information on biodiversity exposures and risks to our Country Sustainability Ranking which is used in our government bond investment process.

Contributing to the Sustainable Development Goals

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

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

¹ Sustainable Development Goals as defined by the United Nations

Combating climate change

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

Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. We aim to follow the Paris agreements which implies we decarbonize our assets 7% per annum on average. Our ability to do so, in the longer run, will however also be dependent on the decarbonization of the global economy. Living up to the same standards it sets for others, Robeco also applies the aim to reach net zero by 2050 to its own operations. It aims to reduce its operational emissions 35% by 2025 and 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating and other business activities. In April 2022 Robeco reported on its progress towards these goals in its sustainability report (report can be found at: [robeco-corporate-sustainability-report-2021](#)).

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.

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 the first half of 2022, we voted at 951 shareholder meetings on behalf of Robeco Umbrella Fund I N.V. At 742 (78%) of the 951 meetings, we cast at least one vote against management's recommendation. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Robeco has Active Ownership specialists in Rotterdam, London and Hong Kong. In the first half of 2022 Robeco engaged with 204 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 113 companies, involving 105 value engagement cases and 8 enhanced engagement case. More information on our processes and themes can be found in the Stewardship Policy.

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

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

The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. In 2022 Robeco started or will start engagement on four new sustainable themes: Net Zero Carbon Emissions, Natural Resource Management, Diversity & Inclusion and Nature Action 100.

Report by the manager (continued)

Sustainable investing (continued)

Net Zero Carbon Emissions

This new theme, launched in Q1 2022, is an extension of our corporate decarbonization theme which opened in Q4 2020. We have expanded the theme by engaging with an additional 15 companies. Our engagement under this theme sets the expectation for companies to set long-term net-zero targets, and to substantiate them with credible short- and medium-term emissions reduction strategies, as well as transition plans that ensure a reduction in real-world emissions over the next decade.

Natural Resource Management

This engagement theme will focus on companies for whom the management of water use and wastewater discharge is a financial material issue. Companies need to account for the amount of fresh water use that is needed to make certain products – often drawn from places where water is already scarce. Also the discharge of wastewater remains problematic and therefore needs to be addressed. One of the core goals is to encourage companies to report their water and wastewater-related information in a more harmonized way, so that companies are actively thinking and talking about water and wastewater management in a similar, more comparable way.

Diversity & Inclusion

Human development is also vital to a more sustainable and prosperous world, particularly in reaping the rewards that greater inclusion can bring. This theme builds on prior work in promoting great diversity in the workplace, trying to achieve equal rights – particularly for female participation in more senior roles, including at board level – and making sure that every voice is heard. Our engagement will aim to improve embedding Diversity, Equity and Inclusion (DEI) in companies' human capital strategies, setting clear targets to strengthen DEI practices and outcomes. We also expect companies to measure and disclose meaningful data and outcomes related to workforce composition, promotion, recruitment, retention rates and equity pay practices.

Nature Action 100 (NA100)

This engagement theme will be a collaborative engagement program building on the lessons learned from Climate Action 100+. The focus of NA100 will lie with terrestrial, fresh water and marine biomes addressing dependencies and impacts on biodiversity driven by deforestation, overfishing and pollution. The Nature Action 100 governance structure is currently under negotiation and aims to build on the Nature benchmark of the World Benchmarking Alliance.

New regulation; the EU plan for financing sustainable development

The EU's Sustainable Finance Action Plan represents one of the most impactful pieces of regulation to hit the investment management industry since MiFID II. A core tenet of the plan is the Sustainable Finance Disclosure Regulation (SFDR), which classifies investment funds according to their sustainability credentials for the first time. On March 10 2021 all Robeco funds were classified to be either article 6 (do not promote ESG characteristics), article 8 (Environment and Social promoting strategies) or article 9 (strategies with sustainable investment as its objective). Fund documentation, like the prospectus and the factsheets have also been adjusted to contain more and more specific information on how ESG is integrated as the disclosure regulation requires. Lastly a sustainable risk policy, good governance policy and principal adverse impact policy were published on the website, along with a range of other documentation. In 2022 Robeco published a statement on how we are dealing with Principle Adverse Impact of our investments.

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

Rotterdam, 31 August 2022
The Manager

Semi-annual figures

Balance sheet

		Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Before profit appropriation	Notes	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
ASSETS							
Investments							
Equities	1	154,260	205,373	250,121	211,078	1,461,128	1,664,520
Derivatives	2	26	114	13	–	53	76
Total investments		154,286	205,487	250,134	211,078	1,461,181	1,664,596
Accounts receivable							
Other receivables, prepayments and accrued income	3	14,768	2,591	6,124	1,202	12,835	3,448
Total accounts receivable		14,768	2,591	6,124	1,202	12,835	3,448
Other assets							
Cash and cash equivalents	4	1,771	3,505	979	2,785	17,443	4,895
LIABILITIES							
Investments							
Derivatives		–	–	–	–	616	–
Accounts payable							
Payable to credit institutions	5	4,553	16	–	–	1	–
Other liabilities, accruals and deferred income	6	4,715	710	3,187	200	4,301	716
Total accounts payable		9,268	726	3,187	200	4,302	716
Accounts receivable and other assets less accounts payable							
		7,271	5,370	3,916	3,787	25,976	7,627
Assets less liabilities		161,557	210,857	254,050	214,865	1,486,541	1,672,223
Composition of shareholders' equity							
Issued capital	7, 8	11	12	19	15	98	96
Share-premium reserve	7	59,731	80,863	210,555	154,453	1,195,137	1,151,101
Revaluation reserve	7	–	–	13	–	53	–
Other reserve	7	122,818	56,290	49,717	12,908	495,470	102,982
Undistributed earnings	7	(21,003)	73,692	(6,254)	47,489	(204,217)	418,044
Shareholders' equity		161,557	210,857	254,050	214,865	1,486,541	1,672,223

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

Semi-annual figures (continued)

Balance sheet (continued)

		Robeco QI Emerging Sustainable Conservative			
		Equities Fund		Combined	
		30/06/2022	31/12/2021	30/06/2022	31/12/2021
Before profit appropriation	Notes	EUR' 000	EUR' 000	EUR' 000	EUR' 000
ASSETS					
Investments					
Equities	1	180,637	218,439	2,046,146	2,299,410
Derivatives	2	4	–	96	190
Total investments		180,641	218,439	2,046,242	2,299,600
Accounts receivable					
Other receivables, prepayments and accrued income	3	13,271	1,523	46,998	8,764
Total accounts receivable		13,271	1,523	46,998	8,764
Other assets					
Cash and cash equivalents	4	686	1,515	20,879	12,700
LIABILITIES					
Investments					
Derivatives		–	–	616	–
Accounts payable					
Payable to credit institutions	5	4,888	–	9,442	16
Other liabilities, accruals and deferred income	6	3,381	1,059	15,584	2,685
Total accounts payable		8,269	1,059	25,026	2,701
Accounts receivable and other assets less accounts payable					
		5,688	1,979	42,851	18,763
Assets less liabilities		186,329	220,418	2,088,477	2,318,363
Composition of shareholders' equity					
Issued capital	7, 8	17	17	145	140
Share-premium reserve	7	156,813	166,150	1,622,236	1,552,567
Revaluation reserve	7	4	–	70	–
Other reserve	7	46,078	6,007	714,083	178,187
Undistributed earnings	7	(16,583)	48,244	(248,057)	587,469
Shareholders' equity		186,329	220,418	2,088,477	2,318,363

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

Semi-annual figures (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	
		01/01/2022-30/06/2022	01/01/2021-30/06/2021	01/01/2022-30/06/2022	01/01/2021-30/06/2021	01/01/2022-30/06/2022	01/01/2021-30/06/2021
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Investment income	10	2,900	3,832	3,863	3,683	18,498	14,207
Unrealized gains	1, 2	7,863	33,004	11,449	18,020	60,688	208,026
Unrealized losses	1, 2	(41,057)	(18,025)	(29,813)	(6,681)	(301,612)	(18,984)
Realized gains	1, 2	16,321	42,301	11,420	12,034	45,261	26,344
Realized losses	1, 2	(6,564)	(8,054)	(2,693)	(2,876)	(24,865)	(9,526)
Receipts on surcharges and discounts on issuance and repurchase of own shares		43	168	72	33	181	215
Total operating income		(20,494)	53,226	(5,702)	24,213	(201,849)	220,282
Costs	13						
Management fee	11	376	499	399	298	2,368	1,927
Service fee	11	133	187	153	117	—	—
Indian capital gains tax		—	—	—	—	—	—
Total operating expenses		509	686	552	415	2,368	1,927
Net result		(21,003)	52,540	(6,254)	23,798	(204,217)	218,355

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	
		01/01/2022-30/06/2022	01/01/2021-30/06/2021	01/01/2022-30/06/2022	01/01/2021-30/06/2021
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Investment income	10	4,383	4,054	29,644	25,776
Unrealized gains	1, 2	9,223	24,728	89,223	283,778
Unrealized losses	1, 2	(36,255)	(5,887)	(408,737)	(49,577)
Realized gains	1, 2	9,275	18,506	82,277	99,185
Realized losses	1, 2	(3,611)	(4,083)	(37,733)	(24,539)
Receipts on surcharges and discounts on issuance and repurchase of own shares		93	538	389	954
Total operating income		(16,892)	37,856	(244,937)	335,577
Costs	13				
Management fee	11	414	449	3,557	3,173
Service fee	11	207	225	493	529
Indian capital gains tax		(930)	435	(930)	435
Total operating expenses		(309)	1,109	3,120	4,137
Net result		(16,583)	36,747	(248,057)	331,440

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

Semi-annual figures (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	
	Notes	01/01/2022-30/06/2022 EUR' 000	01/01/2021-30/06/2021 EUR' 000	01/01/2022-30/06/2022 EUR' 000	01/01/2021-30/06/2021 EUR' 000	01/01/2022-30/06/2022 EUR' 000	01/01/2021-30/06/2021 EUR' 000
Cash flow from investment activities		21,173	123,297	(46,113)	32,430	(1,953)	(125,328)
Cash flow from financing activities		(27,452)	(115,883)	44,059	(30,961)	13,468	137,624
Net cash flow		(6,279)	7,414	(2,054)	1,469	11,515	12,296
Currency and cash revaluation		8	15	248	20	1,032	802
Increase (+)/decrease (-) cash	4, 5	(6,271)	7,429	(1,806)	1,489	12,547	13,098

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

		Robeco QI Emerging Sustainable Conservative Equities Fund		Combined	
	Notes	01/01/2022-30/06/2022 EUR' 000	01/01/2021-30/06/2021 EUR' 000	01/01/2022-30/06/2022 EUR' 000	01/01/2021-30/06/2021 EUR' 000
Cash flow from investment activities		12,187	78,425	(14,706)	108,824
Cash flow from financing activities		(17,946)	(79,689)	12,129	(88,909)
Net cash flow		(5,759)	(1,264)	(2,577)	19,915
Currency and cash revaluation		42	655	1,330	1,492
Increase (+)/decrease (-) cash	4, 5	(5,717)	(609)	(1,247)	21,407

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

Notes

General

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

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

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

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

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

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

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

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

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

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

¹ Share class inactive since 28 February 2020.

² Fund launched on 1 December 2020.

Accounting principles

General

The other principles for the valuation of assets, liabilities and determination of the result are unchanged and therefore are in accordance with the presentation in the most recent annual financial statements. Unless stated otherwise, items shown in the semi-annual report are carried at nominal value and expressed in thousands of euros.

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.

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.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Price risk

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

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

Currency exposure	Robeco QI Global Multi-Factor Equities Fund			
	30/06/2022 Gross position EUR' 000	30/06/2022 Net position EUR' 000	30/06/2022 % of net assets	31/12/2021 % of net assets
AUD	4,057	4,057	2.51	1.41
BRL	904	904	0.56	0.27
CAD	7,454	7,454	4.61	4.69
CHF	3,482	3,482	2.16	2.68
CNY	5	5	—	—
CZK	1	1	—	—
DKK	2,550	2,550	1.58	0.97
EUR	12,894	12,894	7.98	8.69
GBP	3,355	3,355	2.08	2.70
HKD	6,669	6,669	4.13	4.25
ILS	1,044	1,044	0.65	0.42
JPY	13,510	13,510	8.36	7.46
KRW	3,070	3,070	1.90	2.19
MXN	239	239	0.15	—
MYR	829	829	0.51	0.46
NOK	2,941	2,941	1.82	0.80
PLN	80	80	0.05	0.04
RUB	—	—	—	0.68
SEK	2,274	2,274	1.41	1.49
SGD	782	782	0.48	0.34
THB	267	267	0.16	—
TRY	116	116	0.07	—
TWD	5,658	5,658	3.51	4.50
USD	89,041	89,041	55.11	55.54
ZAR	335	335	0.21	0.42
Total	161,557	161,557	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Robeco QI Global Developed Conservative Equities Fund					
30/06/2022					
Exposure to forward					
exchange contracts					
Currency exposure	30/06/2022 Gross position EUR' 000	30/06/2022 Exposure to forward exchange contracts EUR' 000	30/06/2022 Net position EUR' 000	30/06/2022 % of net assets	31/12/2021 % of net assets
AUD	14,035	(1,118)	12,917	5.08	4.76
CAD	21,365	–	21,365	8.41	7.81
CHF	10,808	–	10,808	4.25	5.65
DKK	431	–	431	0.17	0.05
EUR	17,487	(2,933)	14,554	5.73	6.40
GBP	6,997	–	6,997	2.75	4.01
HKD	2,748	–	2,748	1.08	1.11
ILS	1,438	–	1,438	0.57	0.46
JPY	16,674	1,003	17,677	6.96	5.25
NOK	4,792	–	4,792	1.89	1.51
NZD	1,639	–	1,639	0.65	0.75
SEK	1,832	–	1,832	0.72	0.79
SGD	1,402	–	1,402	0.55	0.62
USD	152,389	3,061	155,450	61.19	60.83
Total	254,037	13	254,050	100.00	100.00

Robeco QI Global Developed Enhanced Index Equities Fund					
30/06/2022					
Exposure to forward					
exchange contracts					
Currency exposure	30/06/2022 Gross position EUR' 000	30/06/2022 Exposure to forward exchange contracts EUR' 000	30/06/2022 Net position EUR' 000	30/06/2022 % of net assets	31/12/2021 % of net assets
AUD	31,113	–	31,113	2.09	1.87
CAD	49,218	–	49,218	3.31	3.23
CHF	39,114	–	39,114	2.63	2.58
DKK	10,442	–	10,442	0.70	0.83
EUR	139,760	(9,106)	130,654	8.79	9.56
GBP	66,817	–	66,817	4.49	4.03
HKD	9,642	–	9,642	0.65	0.45
ILS	6,187	–	6,187	0.42	0.38
JPY	88,866	(211)	88,655	5.97	6.60
NOK	3,887	–	3,887	0.26	0.10
NZD	7	–	7	–	0.04
SEK	11,554	–	11,554	0.78	1.01
SGD	3,902	–	3,902	0.26	0.22
USD	1,025,979	9,370	1,035,349	69.65	69.10
Total	1,486,488	53	1,486,541	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					
30/06/2022					
Currency exposure	Exposure to		30/06/2022 Net position EUR' 000	30/06/2022 % of net assets	31/12/2021 % of net assets
	30/06/2022 Gross position EUR' 000	forward exchange contracts EUR' 000			
AED	4,009	–	4,009	2.15	0.73
BRL	9,743	–	9,743	5.23	1.82
CNY	11,642	–	11,642	6.25	5.78
EUR	4,277	(1,727)	2,550	1.37	1.30
HKD	33,638	–	33,638	18.05	18.68
INR	10,339	–	10,339	5.55	9.01
KRW	18,773	–	18,773	10.07	10.39
KWD	1,243	–	1,243	0.67	0.11
MXN	5,343	(135)	5,208	2.80	0.90
MYR	1,181	–	1,181	0.63	0.55
PLN	532	–	532	0.29	0.19
QAR	2,599	(215)	2,384	1.28	1.01
RUB	–	–	–	–	4.82
SAR	12,500	–	12,500	6.71	6.77
THB	13,392	–	13,392	7.19	4.20
TRY	3,263	(16)	3,247	1.74	1.01
TWD	42,252	–	42,252	22.67	24.48
USD	4,666	2,097	6,763	3.63	6.16
ZAR	6,933	–	6,933	3.72	2.09
Total	186,325	4	186,329	100.00	100.00

Concentration risk

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

Robeco QI Global Multi-Factor Equities Fund					
	30/06/2022		30/06/2022	31/12/2021	
	Exposure to stock index		Total	% of	% of
	Equities	futures	exposure	net assets	net assets
	EUR' 000	EUR' 000	EUR' 000		
Australia ¹	3,204	—	3,204	1.98	1.40
Austria	252	—	252	0.16	0.17
Belgium	435	—	435	0.27	0.23
Bermuda	900	—	900	0.56	0.69
Brazil	1,470	—	1,470	0.91	0.44
Canada	7,687	—	7,687	4.76	4.79
Cayman Islands	755	—	755	0.47	0.67
Chile	268	—	268	0.17	—
China	4,078	—	4,078	2.52	2.67
Denmark	2,417	—	2,417	1.50	0.90
Finland	401	—	401	0.25	0.32
France	2,272	—	2,272	1.41	1.72
Germany	1,922	—	1,922	1.19	0.91
Greece	362	—	362	0.22	0.19
Guernsey	388	—	388	0.24	0.18
Hong Kong	984	—	984	0.61	0.76
Ireland	946	—	946	0.59	0.94
Israel	2,376	—	2,376	1.47	0.97
Italy	1,376	—	1,376	0.85	0.91
Japan ¹	12,725	—	12,725	7.88	7.44
Jersey	—	—	—	—	0.31
Malaysia ¹	768	—	768	0.47	0.46
Mexico	238	—	238	0.15	—
Netherlands	2,845	—	2,845	1.76	1.77
Norway	3,188	—	3,188	1.97	0.64
Portugal	525	—	525	0.32	0.18
Puerto Rico	168	—	168	0.10	—
Russia	—	—	—	0.00	1.56
Singapore ¹	684	—	684	0.42	0.33
South Africa	332	—	332	0.20	0.42
South Korea ¹	3,259	—	3,259	2.02	2.28
Spain	782	—	782	0.48	0.54
Supranational	393	—	393	0.24	0.21
Sweden	1,078	—	1,078	0.67	1.20
Switzerland	3,508	—	3,508	2.17	2.54
Taiwan ¹	5,031	—	5,031	3.12	4.44
Thailand ¹	267	—	267	0.17	—
Turkey	115	—	115	0.07	—
United Kingdom	3,622	—	3,622	2.24	2.89
United States of America	82,239	26 ²	82,265	50.92	51.38
Total	154,260	26	154,286	95.50	97.45

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2022). The prices known on 1 July 2022 at 6:00 am have been included in the valuation.

² Index futures that cover multiple countries are listed under the country where the futures are traded.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

Robeco QI Global Developed Conservative Equities Fund				
		30/06/2022	30/06/2022	31/12/2021
		Total		
	Equities	exposure	% of	% of
	EUR' 000	EUR' 000	net assets	net assets
Australia ¹	12,777	12,777	5.03	4.76
Austria	776	776	0.30	0.50
Belgium	536	536	0.21	0.61
Bermuda	179	179	0.07	0.08
Canada	21,266	21,266	8.37	7.78
Denmark	393	393	0.15	0.04
France	1,795	1,795	0.71	0.77
Germany	2,818	2,818	1.11	0.52
Guernsey	1,575	1,575	0.62	0.61
Hong Kong	859	859	0.34	0.35
Israel	2,176	2,176	0.86	0.75
Italy	2,846	2,846	1.12	1.21
Japan ¹	17,629	17,629	6.94	5.24
Luxembourg	196	196	0.08	0.11
Netherlands	4,658	4,658	1.83	2.05
New Zealand ¹	1,636	1,636	0.65	0.73
Norway	4,674	4,674	1.84	1.45
Portugal	1,685	1,685	0.66	0.26
Singapore ¹	1,389	1,389	0.55	0.60
Spain	450	450	0.18	0.23
Supranational	1,584	1,584	0.62	0.68
Sweden	1,722	1,722	0.68	0.74
Switzerland	14,037	14,037	5.52	5.55
United Kingdom	6,056	6,056	2.38	3.69
United States of America	146,409	146,409	57.63	58.93
Total	250,121	250,121	98.45	98.24

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2022). The prices known on 1 July 2022 at 6:00 am have been included in the valuation.

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				
			30/06/2022	30/06/2022	31/12/2021
	Equities	Exposure to stock index futures	Total exposure	% of	% of
	EUR' 000	EUR' 000	EUR' 000	net assets	net assets
Australia ¹	32,252	—	32,252	2.17	1.74
Austria	1,250	—	1,250	0.08	0.28
Belgium	1,156	—	1,156	0.08	0.11
Bermuda	5,675	—	5,675	0.38	0.36
Canada	50,541	—	50,541	3.40	3.31
Cayman Islands	1,793	—	1,793	0.12	0.17
Curacao	475	—	475	0.03	0.06
Denmark	10,286	—	10,286	0.69	0.82
Finland	3,789	—	3,789	0.25	0.35
France	48,115	—	48,115	3.24	3.39
Germany	36,067	—	36,067	2.43	2.36
Guernsey	1,819	—	1,819	0.12	0.12
Hong Kong	6,551	—	6,551	0.44	0.26
Ireland	18,059	—	18,059	1.21	2.13
Isle of Man	—	—	—	—	0.02
Israel	7,191	—	7,191	0.48	0.44
Italy	5,404	—	5,404	0.36	0.21
Japan ¹	88,498	—	88,498	5.96	6.59
Jersey	5,448	—	5,448	0.37	0.40
Luxembourg	268	—	268	0.02	0.06
Netherlands	29,216	—	29,216	1.97	2.32
New Zealand	—	—	—	—	0.04
Norway	4,264	—	4,264	0.29	0.10
Portugal	531	—	531	0.04	—
Singapore ¹	3,890	—	3,890	0.26	0.22
Spain	10,000	—	10,000	0.67	0.48
Supranational	170	—	170	0.01	0.01
Sweden	8,587	—	8,587	0.58	0.82
Switzerland	43,477	—	43,477	2.92	2.88
United Kingdom	61,629	—	61,629	4.15	4.03
United States of America	974,727	(616) ²	974,111	65.53	65.46
Total	1,461,128	(616)	1,460,512	98.25	99.54

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2022). The prices known on 1 July 2022 at 6:00 am have been included in the valuation.

² Index futures that cover multiple countries are listed under the country where the futures are traded.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Emerging Sustainable Conservative Equities Fund			
		30/06/2022	30/06/2022	31/12/2021
	Equities EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Bermuda	3,329	3,329	1.79	1.04
Brazil	12,168	12,168	6.53	2.79
Cayman Islands	1,209	1,209	0.65	3.36
China ¹	33,039	33,039	17.73	15.36
Colombia	376	376	0.20	–
Cyprus	–	–	–	0.46
Greece	2,806	2,806	1.51	0.90
Hong Kong	8,761	8,761	4.70	4.68
India ¹	9,754	9,754	5.24	12.09
Kuwait	1,243	1,243	0.67	0.11
Malaysia ¹	1,181	1,181	0.63	0.55
Mexico	5,206	5,206	2.79	0.90
Poland	509	509	0.27	0.19
Qatar	2,382	2,382	1.28	1.01
Russia	–	–	0.00	5.47
Saudi Arabia	12,500	12,500	6.71	6.76
South Africa	6,929	6,929	3.72	2.07
South Korea ¹	20,045	20,045	10.76	10.96
Taiwan ¹	39,038	39,038	20.95	24.47
Thailand ¹	12,913	12,913	6.93	4.20
Turkey	3,246	3,246	1.74	1.01
United Arab Emirates	4,003	4,003	2.15	0.72
Total	180,637	180,637	96.95	99.10

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2022). The prices known on 1 July 2022 at 6:00 am have been included in the valuation.

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

	30/06/2022	31/12/2021
	% of net assets	% of net assets
Communication Services	8.05	7.57
Consumer Discretionary	10.82	13.23
Consumer Staples	8.44	7.75
Energy	3.98	2.87
Financials	16.24	16.03
Health Care	11.70	10.65
Industrials	9.00	9.80
Information Technology	19.37	23.51
Materials	3.15	2.84
Real Estate	2.95	1.76
Utilities	1.78	1.39
Other assets and liabilities	4.52	2.60
Total	100.00	100.00

Robeco QI Global Developed Conservative Equities Fund

Concentration risk by sector

	30/06/2022	31/12/2021
	% of net assets	% of net assets
Communication Services	11.56	9.23
Consumer Discretionary	7.47	11.97
Consumer Staples	13.15	13.86
Energy	4.94	0.16
Financials	17.03	18.98
Health Care	15.53	13.79
Industrials	9.58	8.19
Information Technology	12.04	14.48
Materials	1.43	1.78
Real Estate	2.64	3.30
Utilities	3.08	2.50
Other assets and liabilities	1.55	1.76
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

	30/06/2022	31/12/2021
	% of net assets	% of net assets
Communication Services	7.56	8.30
Consumer Discretionary	10.69	12.65
Consumer Staples	7.19	6.42
Energy	4.41	2.85
Financials	13.36	12.83
Health Care	14.34	12.61
Industrials	9.59	10.58
Information Technology	21.23	23.84
Materials	3.70	3.78
Real Estate	3.19	3.01
Utilities	3.03	2.67
Other assets and liabilities	1.71	0.46
Total	100.00	100.00

Robeco QI Emerging Sustainable Conservative Equities Fund

Concentration risk by sector

	30/06/2022	31/12/2021
	% of net assets	% of net assets
Communication Services	13.34	12.05
Consumer Discretionary	5.17	5.04
Consumer Staples	7.92	6.83
Financials	27.37	27.34
Health Care	2.03	2.33
Industrials	9.44	7.68
Information Technology	18.52	25.05
Materials	3.63	6.51
Real Estate	4.10	2.00
Utilities	5.43	4.27
Other assets and liabilities	3.05	0.90
Total	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

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				
	30/06/2022		31/12/2021	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	26	0.02	114	0.05
Accounts receivable	14,768	9.13	2,591	1.23
Cash and cash equivalents	1,771	1.10	3,505	1.66
Total	16,565	10.25	6,210	2.94

Robeco QI Global Developed Conservative Equities Fund				
	30/06/2022		31/12/2021	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	13	0.01	–	–
Accounts receivable	6,124	2.40	1,202	0.56
Cash and cash equivalents	979	0.39	2,785	1.30
Total	7,116	2.80	3,987	1.86

Robeco QI Global Developed Enhanced Index Equities Fund				
	30/06/2022		31/12/2021	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	53	–	76	–
Accounts receivable	12,835	0.87	3,448	0.21
Cash and cash equivalents	17,443	1.17	4,895	0.29
Total	30,331	2.04	8,419	0.50

Robeco QI Emerging Sustainable Conservative Equities Fund				
	30/06/2022		31/12/2021	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	4	–	–	–
Accounts receivable	13,271	7.12	1,523	0.69
Cash and cash equivalents	686	0.37	1,515	0.69
Total	13,961	7.49	3,038	1.38

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.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments

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

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

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

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

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

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

Positions lent out

Type of instrument	Robeco QI Global Multi-Factor Equities Fund					
	30/06/2022			31/12/2021		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	2,617	1.70	1.62	101	0.05	0.05
Total	2,617	1.70	1.62	101	0.05	0.05

Positions lent out

Type of instrument	Robeco QI Global Developed Conservative Equities Fund					
	30/06/2022			31/12/2021		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	2,281	0.91	0.90	–	–	–
Total	2,281	0.91	0.90	–	–	–

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

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

Counterparties

		Robeco QI Global Multi-Factor Equities Fund					
		30/06/2022		31/12/2021			
	Domicile of counterparty	Manner of settlement and clearing	Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000	
BNP Paribas	France	Tripartite ¹	1,582	1,668	–	–	
Citibank	United States	Tripartite ¹	238	250	–	–	
Credit Suisse	Switzerland	Tripartite ¹	250	263	–	–	
Goldman Sachs	United States	Tripartite ¹	–	–	85	90	
Morgan Stanley	United States	Tripartite ¹	412	432	–	–	
Morgan Stanley	United States	Tripartite ¹	–	–	16	17	
Wells Fargo	United States	Tripartite ¹	135	138	–	–	
Total			2,617	2,751	101	107	

Counterparties

		Robeco QI Global Developed Conservative Equities Fund					
		30/06/2022		31/12/2021			
	Domicile of counterparty	Manner of settlement and clearing	Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000	
BNP Paribas	France	Tripartite ¹	813	857	–	–	
Citibank	United States	Tripartite ¹	33	35	–	–	
Credit Suisse	Switzerland	Tripartite ¹	345	363	–	–	
Morgan Stanley	United States	Tripartite ¹	700	736	–	–	
Société Générale	France	Tripartite ¹	390	426	–	–	
Total			2,281	2,417	–	–	

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	
			30/06/2022	31/12/2021
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	EUR	–	415	–
Cash	USD	–	668	90
Government bonds	EUR	Investment grade	1,469	–
Government bonds	GBP	Investment grade	–	17
Government bonds	USD	Investment grade	199	–
Total			2,751	107

Collateral by type

			Robeco QI Global Developed Conservative Equities Fund	
			30/06/2022	31/12/2021
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	USD	–	1,134	–
Government bonds	EUR	Investment grade	836	–
Government bonds	GBP	Investment grade	345	–
Government bonds	USD	Investment grade	102	–
Total			2,417	–

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

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

Income from securities lending

	Robeco QI Global Multi-Factor Equities Fund					
	01/01/2022-30/06/2022			01/01/2021-30/06/2021		
	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	2	–	2	33	5	28
Total	2	–	2	33	5	28

Income from securities lending

	Robeco QI Global Developed Conservative Equities Fund					
	01/01/2022-30/06/2022			01/01/2021-30/06/2021		
	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	4	1	3	26	4	22
Total	4	1	3	26	4	22

Liquidity risk

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

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

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

Manager

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

Depository

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

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

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

Transaction costs

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

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	01/01/2022-30/06/2022	01/01/2021-30/06/2021	01/01/2022-30/06/2022	01/01/2021-30/06/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	30	94	16	8
Futures	–	4	–	–

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	01/01/2022-30/06/2022	01/01/2021-30/06/2021	01/01/2022-30/06/2022	01/01/2021-30/06/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	179	189	121	307
Futures	–	6	–	1

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

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	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	26	114	–	–	26	114
Book value (fair value) at closing date	26	114	–	–	26	114

Notes to the balance sheet (continued)

2. Derivatives (continued)

Presentation of derivatives in the balance sheet

Robeco QI Global Developed Conservative Equities Fund						
	Assets		Liabilities		Total	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Forward Currency Exchange Contracts	13	–	–	–	13	–
Book value (fair value) at closing date	13	–	–	–	13	–

Presentation of derivatives in the balance sheet

Robeco QI Global Developed Enhanced Index Equities Fund						
	Assets		Liabilities		Total	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	76	616	–	(616)	76
Forward Currency Exchange Contracts	53	–	–	–	53	–
Book value (fair value) at closing date	53	76	616	–	(563)	76

Presentation of derivatives in the balance sheet

Robeco QI Emerging Sustainable Conservative Equities Fund						
	Assets		Liabilities		Total	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Forward Currency Exchange Contracts	4	–	–	–	4	–
Book value (fair value) at closing date	4	–	–	–	4	–

Presentation of derivatives in the balance sheet

Combined						
	Assets		Liabilities		Total	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	26	190	616	–	(590)	190
Forward Currency Exchange Contracts	70	–	–	–	70	–
Book value (fair value) at closing date	96	190	616	–	(520)	190

3. Other receivables, prepayments and accrued income

This concerns receivables from dividends declared and not yet received, recoverable tax deducted at source, receivables from securities transactions, receivables from issuance of own shares and suspense items.

4. Cash and cash equivalents

This concerns directly callable credit balances at banks and any money on call.

5. Payable to credit institutions

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

6. Other liabilities, accruals and deferred income

This concerns payables from securities transactions, costs due, payables due to repurchase of own shares, suspense items and management and service fees due.

Notes to the balance sheet (continued)

7. Shareholders' equity

Composition and movements in shareholders' equity

	Robeco QI Global Multi-Factor Equities Fund	
	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR G		
Situation on opening date	6	8
Received on shares issued	1	1
Paid for shares repurchased	(1)	(1)
Situation on closing date	6	8
Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR X		
Situation on opening date	6	14
Paid for shares repurchased	(1)	(6)
Situation on closing date	5	8
Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR G		
Situation on opening date	56,387	85,917
Received on shares issued	3,945	4,967
Paid for shares repurchased	(8,606)	(14,439)
Situation on closing date	51,726	76,445
Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR X		
Situation on opening date	24,476	142,330
Received on shares issued	2,180	3,097
Paid for shares repurchased	(18,651)	(91,838)
Situation on closing date	8,005	53,589
Other reserves		
Situation on opening date	56,290	341,667
Addition of result in previous financial year	66,528	(285,377)
Situation on closing date	122,818	56,290
Undistributed earnings		
Situation on opening date	73,692	(264,592)
Robeco QI Global Multi-Factor Equities Fund - EUR G - dividend paid	(3,219)	(2,726)
Robeco QI Global Multi-Factor Equities Fund - EUR X - dividend paid	(3,945)	(18,059)
Addition to other reserves	(66,528)	285,377
Net result for financial period	(21,003)	52,540
Situation on closing date	(21,003)	52,540
Situation on closing date	161,557	238,880

Notes to the balance sheet (continued)

7. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Conservative Equities Fund	
	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	2	2
Received on shares issued	4	—
Situation on closing date	6	2
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	13	14
Received on shares issued	1	1
Paid for shares repurchased	(1)	(2)
Situation on closing date	13	13
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	31,696	29,796
Received on shares issued	50,702	3,521
Paid for shares repurchased	(1,534)	(3,179)
Situation on closing date	80,864	30,138
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	122,757	144,486
Received on shares issued	16,807	11,721
Paid for shares repurchased	(9,873)	(32,445)
Situation on closing date	129,691	123,762
Revaluation reserve		
Situation on opening date	—	—
Contribution	13	—
Situation on closing date	13	—
Other reserves		
Situation on opening date	12,908	66,280
Addition of result in previous financial year	36,822	(53,372)
Contribution to revaluation reserve	(13)	—
Situation on closing date	49,717	12,908
Undistributed earnings		
Situation on opening date	47,489	(44,194)
Robeco QI Global Developed Conservative Equities Fund - EUR G - dividend paid	(3,164)	(2,699)
Robeco QI Global Developed Conservative Equities Fund - EUR X - dividend paid	(7,503)	(6,479)
Addition to other reserves	(36,822)	53,372
Net result for financial period	(6,254)	23,798
Situation on closing date	(6,254)	23,798
Situation on closing date	254,050	190,621

Notes to the balance sheet (continued)

7. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Enhanced Index Equities Fund	
	01/01/2022- 30/06/2022 EUR' 000	01/01/2021- 30/06/2021 EUR' 000
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	92	83
Received on shares issued	7	8
Paid for shares repurchased	(5)	(2)
Situation on closing date	94	89
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR N		
Situation on opening date	4	3
Received on shares issued	—	4
Situation on closing date	4	7
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	1,114,796	973,607
Received on shares issued	110,715	114,138
Paid for shares repurchased	(68,297)	(23,481)
Situation on closing date	1,157,214	1,064,264
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR N		
Situation on opening date	36,305	37,449
Received on shares issued	2,830	59,277
Paid for shares repurchased	(1,212)	(8,541)
Situation on closing date	37,923	88,185
Revaluation reserve		
Situation on opening date	—	4
Contribution	53	—
Withdrawal	—	(4)
Situation on closing date	53	0
Other reserves		
Situation on opening date	102,982	106,511
Addition of result in previous financial year	392,541	(3,533)
Contribution to revaluation reserve	(53)	4
Situation on closing date	495,470	102,982
Undistributed earnings		
Situation on opening date	418,044	19,998
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G - dividend paid	(24,015)	(22,335)
Robeco QI Global Developed Enhanced Index Equities Fund - EUR N - dividend paid	(1,488)	(1,196)
Addition to other reserves	(392,541)	3,533
Net result for financial period	(204,217)	218,355
Situation on closing date	(204,217)	218,355
Situation on closing date	1,486,541	1,473,882

Notes to the balance sheet (continued)

7. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Emerging Sustainable Conservative Equities Fund	
	01/01/2022- 30/06/2022 EUR' 000	01/01/2021- 30/06/2021 EUR' 000
Issued capital Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X		
Situation on opening date	17	23
Received on shares issued	2	6
Paid for shares repurchased	(2)	(13)
Situation on closing date	17	16
Share premium reserve - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G		
Situation on opening date	25	25
Situation on closing date	25	25
Share premium reserve - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X		
Situation on opening date	166,125	237,190
Received on shares issued	16,742	61,389
Paid for shares repurchased	(26,079)	(144,438)
Situation on closing date	156,788	154,141
Revaluation reserve		
Contribution	4	—
Situation on closing date	4	—
Other reserves		
Situation on opening date	6,007	—
Addition of result in previous financial year	40,075	6,007
Contribution to revaluation reserve	(4)	—
Situation on closing date	46,078	6,007
Undistributed earnings		
Situation on opening date	48,244	6,007
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G - dividend paid	(1)	—
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X - dividend paid	(8,168)	—
Addition to other reserves	(40,075)	(6,007)
Net result for financial period	(16,583)	36,747
Situation on closing date	(16,583)	36,747
Situation on closing date	186,329	196,936

Notes to the balance sheet (continued)

7. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	01/01/2022- 30/06/2022 EUR' 000	Combined 01/01/2021- 30/06/2021 EUR' 000
Issued capital - EUR G		
Situation on opening date	100	93
Received on shares issued	12	9
Paid for shares repurchased	(6)	(3)
Situation on closing date	106	99
Issued capital - EUR N		
Situation on opening date	4	3
Received on shares issued	—	4
Situation on closing date	4	7
Issued capital - EUR X		
Situation on opening date	36	51
Received on shares issued	3	7
Paid for shares repurchased	(4)	(21)
Situation on closing date	35	37
Share premium reserve - EUR G		
Situation on opening date	1,202,904	1,089,345
Received on shares issued	165,362	122,626
Paid for shares repurchased	(78,437)	(41,099)
Situation on closing date	1,289,829	1,170,872
Share premium reserve - EUR N		
Situation on opening date	36,305	37,449
Received on shares issued	2,830	59,277
Paid for shares repurchased	(1,212)	(8,541)
Situation on closing date	37,923	88,185
Share premium reserve - EUR X		
Situation on opening date	313,358	524,006
Received on shares issued	35,729	76,207
Paid for shares repurchased	(54,603)	(268,721)
Situation on closing date	294,484	331,492
Revaluation reserve		
Situation on opening date	—	4
Contribution	70	—
Withdrawal	—	(4)
Situation on closing date	70	—
Other reserves		
Situation on opening date	178,187	514,458
Addition of result in previous financial year	535,966	(336,275)
Contribution to revaluation reserve	(70)	4
Situation on closing date	714,083	178,187
Undistributed earnings		
Situation on opening date	587,469	(282,781)
Dividend paid on EUR G shares	(30,399)	(27,760)
Dividend paid on EUR N shares	(9,656)	(1,196)
Dividend paid on EUR X shares	(11,448)	(24,538)
Addition to other reserves	(535,966)	336,275
Net result for financial year	(248,057)	331,440
Situation on closing date	(248,057)	331,440
Situation on closing date	2,088,477	2,100,319

Notes to the balance sheet (continued)

7. Shareholders' equity (continued)

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

Special controlling rights under the Articles of Association

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

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

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

	30/06/2022	30/06/2021	30/06/2020
Robeco QI Global Multi-Factor Equities Fund - EUR G			
Fund assets in EUR' 000	91,524	119,941	111,919
Situation of number of shares issued at opening date	638,615	822,464	1,355,279
Shares issued in financial period	25,211	33,324	44,401
Shares repurchased in financial period	(51,722)	(96,643)	(478,091)
Number of shares outstanding	612,104	759,145	921,589
Net asset value per share in EUR	149.52	157.99	121.44
Dividend paid per share during the financial period	5.40	3.60	5.60
Robeco QI Global Multi-Factor Equities Fund - EUR X			
Fund assets in EUR' 000	70,033	118,939	432,640
Situation of number of shares issued at opening date	633,306	1,425,734	12,771,653
Shares issued in financial period	14,569	21,009	2,647,769
Shares repurchased in financial period	(125,833)	(617,819)	(11,915,081)
Number of shares outstanding	522,042	828,924	3,504,341
Net asset value per share in EUR	134.15	143.49	123.46
Dividend paid per share during the financial period	7.20	21.00	5.20

Notes to the balance sheet (continued)

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

	30/06/2022	30/06/2021	30/06/2020
Robeco QI Global Developed Conservative Equities Fund - EUR			
G			
Fund assets in EUR' 000	76,905	27,595	57,477
Situation of number of shares issued at opening date	244,070	228,257	1,058,677
Shares issued in financial period	382,324	28,747	202,758
Shares repurchased in financial period	(11,738)	(25,628)	(746,813)
Number of shares outstanding	614,656	231,376	514,622
Net asset value per share in EUR	125.12	119.26	111.69
Dividend paid per share during the financial period	5.40	12.00	5.60
Robeco QI Global Developed Conservative Equities Fund - EUR I			
Situation of number of shares issued at opening date	—	—	3,709
Shares issued in financial period	—	—	1,284
Shares repurchased in financial period	—	—	(4,993)
Robeco QI Global Developed Conservative Equities Fund - EUR			
X			
Fund assets in EUR' 000	177,145	163,026	201,244
Situation of number of shares issued at opening date	1,265,109	1,445,122	1,720,077
Shares issued in financial period	118,778	93,143	588,634
Shares repurchased in financial period	(69,190)	(265,641)	(527,958)
Number of shares outstanding	1,314,697	1,272,624	1,780,753
Net asset value per share in EUR	134.74	128.10	113.01
Dividend paid per share during the financial period	5.80	5.20	5.60
	30/06/2022	30/06/2021	30/06/2020
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G			
Fund assets in EUR' 000	1,425,192	1,366,794	1,051,073
Situation of number of shares issued at opening date	9,165,410	8,258,471	8,598,913
Shares issued in financial period	685,737	771,838	820,949
Shares repurchased in financial period	(403,751)	(157,543)	(518,520)
Number of shares outstanding	9,447,396	8,872,766	8,901,342
Net asset value per share in EUR	150.86	154.04	118.08
Dividend paid per share during the financial period	2.60	2.60	2.40
Robeco QI Global Developed Enhanced Index Equities Fund - EUR N			
Fund assets in EUR' 000	61,349	107,088	18,227
Situation of number of shares issued at opening date	386,893	344,670	271,245
Shares issued in financial period	17,404	384,786	34,217
Shares repurchased in financial period	(7,496)	(56,060)	(155,405)
Number of shares outstanding	396,801	673,396	150,057
Net asset value per share in EUR	154.61	159.03	121.47
Dividend paid per share during the financial period	3.80	1.80	3.80

Notes to the balance sheet (continued)

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

	30/06/2022	30/06/2021	30/06/2020
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G			
Fund assets in EUR' 000	28	30	—
Situation of number of shares issued at opening date	250	250	—
Number of shares outstanding	250	250	—
Net asset value per share in EUR	112.86	120.86	—
Dividend paid per share during the financial period	4.40	—	—
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X			
Fund assets in EUR' 000	186,301	196,906	—
Situation of number of shares issued at opening date	1,724,586	2,346,207	—
Shares issued in financial period	134,451	539,998	—
Shares repurchased in financial period	(205,346)	(1,258,815)	—
Number of shares outstanding	1,653,691	1,627,390	—
Net asset value per share in EUR	112.66	120.99	—
Dividend paid per share during the financial period	5.00	—	—

9. Contingent liabilities

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

Notes to the profit and loss account

Income

10. Investment income

This concerns net dividends received and revenue from securities lending minus interest paid.

Costs

11. Management fee and service fee

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

Management fee and service fee specified in the prospectus

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

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

Management fee and service fee specified in the prospectus

	Robeco QI Global Developed Conservative Equities Fund - EUR G	Robeco QI Global Developed Conservative Equities Fund - EUR I²	Robeco QI Global Developed Conservative Equities Fund - EUR X
	%	%	%
Management fee	0.50	0.50	0.30
Service fee ^{1, 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 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 prospectus

	Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G	Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X
	%	%
Management fee	0.60	0.40
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.

Notes to the profit and loss account (continued)

Costs (continued)

11. Management fee and service fee (continued)

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

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

12. Performance fee

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

13. Ongoing charges

	Robeco QI Global Multi-Factor Equities Fund - EUR G		Robeco QI Global Multi-Factor Equities Fund - EUR X	
	01/07/2021-30/06/2022	01/07/2020-30/06/2021	01/07/2021-30/06/2022	01/07/2020-30/06/2021
	%	%	%	%
Management fee	0.55	0.55	0.23	0.23
Service fee	0.16	0.16	0.12	0.12
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	0.71	0.71	0.35	0.35

	Robeco QI Global Developed Conservative Equities Fund - EUR G		Robeco QI Global Developed Conservative Equities Fund - EUR X	
	01/07/2021-30/06/2022	01/07/2020-30/06/2021	01/07/2021-30/06/2022	01/07/2020-30/06/2021
	%	%	%	%
Management fee	0.50	0.50	0.29	0.29
Service fee	0.16	0.16	0.12	0.12
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	0.66	0.66	0.41	0.41

	Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		Robeco QI Global Developed Enhanced Index Equities Fund - EUR N	
	01/07/2021-30/06/2022	01/07/2020-30/06/2021	01/07/2021-30/06/2022	01/07/2020-30/06/2021
	%	%	%	%
Management fee	0.30	0.30	0.30	0.30
Total	0.30	0.30	0.30	0.30

Notes to the profit and loss account (continued)

Costs (continued)

13. Ongoing charges (continued)

	Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G		Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	
	01/07/2021- 30/06/2022	01/07/2020- 30/06/2021	01/07/2021- 30/06/2022	01/07/2020- 30/06/2021
	%	%	%	%
Management fee	0.60	0.60	0.40	0.40
Service fee	0.20	0.20	0.20	0.20
Total	0.80	0.80	0.60	0.60

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 35 is included separately in the ongoing charges.

14. 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 %	01/07/2021- 30/06/2022	01/07/2020- 30/06/2021
Robeco QI Global Multi-Factor Equities Fund	196	60
Robeco QI Global Developed Conservative Equities Fund	52	11
Robeco QI Global Developed Enhanced Index Equities Fund	41	40
Robeco QI Emerging Sustainable Conservative Equities Fund	115	(2)

15. Transactions with affiliated parties

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

	Counterparty	Robeco QI Global Multi- Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
		01/01/2022- 30/06/2022	01/01/2021- 30/06/2021	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	376	499	399	298
Service fee	RIAM	133	187	153	117

Notes to the profit and loss account (continued)

Costs (continued)

15. Transactions with affiliated parties (continued)

	Counterparty	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
		01/01/2022- 30/06/2022	01/01/2021- 30/06/2021	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	2,368	1,927	414	449
Service fee	RIAM	–	–	207	225

16. Fiscal status

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

17. 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

	30/06/2022	31/12/2021
	EUR = 1	EUR = 1
AED	3.8400	4.1770
AUD	1.5203	1.5641
BRL	5.4671	6.3342
CAD	1.3486	1.4365
CHF	1.0009	1.0362
CLP	979.4455	968.8944
CNY	6.9986	7.2478
CZK	24.7355	24.8500
DKK	7.4367	7.4376
GBP	0.8608	0.8396
HKD	8.2036	8.8660
HUF	396.7900	368.5650
IDR	15,574.5912	16,207.9429
ILS	3.6613	3.5394
INR	82.5618	84.5345
JPY	142.0296	130.9543
KRW	1,357.4123	1,351.8465
KWD	0.3208	0.3437
MXN	21.0927	23.2728
MYR	4.6078	4.7376
NOK	10.3288	10.0282
NZD	1.6815	1.6610
PLN	4.7002	4.5834
QAR	3.8073	4.1405
RUB	57.2384	85.2971
SAR	3.9226	4.2695
SEK	10.7131	10.2960
SGD	1.4550	1.5331
THB	36.9619	37.9882
TRY	17.4554	15.1017
TWD	31.0849	31.4629
USD	1.0454	1.1372
ZAR	17.1271	18.1497

Schedule of Investments

Robeco QI Global Multi-Factor Equities Fund

As at 30 June 2022

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	7,183	386	0.24
Computershare Ltd.	AUD	21,499	349	0.21
Fortescue Metals Group Ltd.	AUD	69,582	802	0.50
Goodman Group, REIT	AUD	25,885	304	0.19
IPH Ltd.	AUD	36,932	198	0.12
JB Hi-Fi Ltd.	AUD	3,611	91	0.06
National Australia Bank Ltd.	AUD	30,366	547	0.34
Rio Tinto Ltd.	AUD	4,991	337	0.21
Woolworths Group Ltd.	AUD	7,815	183	0.11
			3,197	1.98
<i>Austria</i>				
Oesterreichische Post AG	EUR	9,263	252	0.16
			252	0.16
<i>Belgium</i>				
bpost SA	EUR	32,030	181	0.11
Elia Group SA/NV	EUR	1,880	254	0.16
			435	0.27
<i>Bermuda</i>				
Assured Guaranty Ltd.	USD	6,456	344	0.21
Bunge Ltd.	USD	4,207	365	0.23
Signet Jewelers Ltd.	USD	3,732	191	0.12
			900	0.56
<i>Brazil</i>				
Banco do Brasil SA	BRL	40,200	246	0.15
Cia Energetica de Minas Gerais Preference	BRL	149,109	283	0.18
Petroleo Brasileiro SA, ADR Preference	USD	16,523	168	0.10
Telefonica Brasil SA, ADR	USD	23,336	202	0.13
TIM SA, ADR	USD	18,356	213	0.13
Transmissora Alianca de Energia Eletrica SA	BRL	50,600	358	0.22
			1,470	0.91
<i>Canada</i>				
Bank of Nova Scotia (The)	CAD	4,246	240	0.15
BCE, Inc.	CAD	5,598	263	0.16
Cameco Corp.	CAD	13,092	263	0.16
Canadian Utilities Ltd. 'A'	CAD	1,563	45	0.03
Celestica, Inc.	CAD	6,674	62	0.04
CI Financial Corp.	CAD	16,887	171	0.11
Cogeco Communications, Inc.	CAD	5,289	341	0.21
Corus Entertainment, Inc. 'B'	CAD	81,630	214	0.13

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 30 June 2022

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>				
Fairfax Financial Holdings Ltd.	CAD	1,255	635	0.39
Headwater Exploration, Inc.	CAD	27,743	111	0.07
Hydro One Ltd., Reg. S	CAD	26,007	667	0.41
IGM Financial, Inc.	CAD	20,204	517	0.32
Interfor Corp.	CAD	20,633	397	0.25
Laurentian Bank of Canada	CAD	6,324	181	0.11
Loblaw Cos. Ltd.	CAD	4,843	417	0.26
Metro, Inc.	CAD	7,681	394	0.24
Onex Corp.	CAD	4,722	224	0.14
Royal Bank of Canada	CAD	8,404	777	0.48
Russel Metals, Inc.	CAD	16,434	317	0.20
Toronto-Dominion Bank (The)	CAD	16,395	1,026	0.64
Transcontinental, Inc. 'A'	CAD	10,463	119	0.07
Waste Connections, Inc.	USD	2,584	306	0.19
			<u>7,687</u>	<u>4.76</u>
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	7,324	50	0.03
CK Hutchison Holdings Ltd.	HKD	63,500	411	0.26
Herbalife Nutrition Ltd.	USD	9,060	177	0.11
Pinduoduo, Inc., ADR	USD	1,389	82	0.05
Sunac China Holdings Ltd.	HKD	63,000	35	0.02
			<u>755</u>	<u>0.47</u>
<i>Chile</i>				
Sociedad Quimica y Minera de Chile SA, ADR Preference	USD	3,350	268	0.17
			<u>268</u>	<u>0.17</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	2,170,000	783	0.48
Bank of China Ltd. 'H'	HKD	1,567,000	598	0.37
China CITIC Bank Corp. Ltd. 'H'	HKD	916,000	392	0.24
China Construction Bank Corp. 'H'	HKD	1,554,000	998	0.62
China Minsheng Banking Corp. Ltd. 'H'	HKD	308,100	105	0.07
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	156,300	209	0.13
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,090,000	619	0.38
PICC Property & Casualty Co. Ltd. 'H'	HKD	376,000	374	0.23
			<u>4,078</u>	<u>2.52</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	331	737	0.46
Novo Nordisk A/S 'B'	DKK	7,478	792	0.49
Pandora A/S	DKK	4,312	259	0.16
Ringkjoebing Landbobank A/S	DKK	3,582	372	0.23
Sydbank A/S	DKK	7,883	230	0.14

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 30 June 2022

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>Denmark (continued)</i>				
Topdanmark A/S	DKK	555	27	0.02
			2,417	1.50
<i>Finland</i>				
Nordea Bank Abp	SEK	47,778	401	0.25
			401	0.25
<i>France</i>				
Hermes International	EUR	415	443	0.27
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,253	729	0.45
Orange SA	EUR	28,096	315	0.20
Publicis Groupe SA	EUR	7,858	367	0.23
Teleperformance	EUR	1,425	418	0.26
			2,272	1.41
<i>Germany</i>				
Bayerische Motoren Werke AG	EUR	6,197	455	0.28
HelloFresh SE	EUR	6,054	187	0.12
HUGO BOSS AG	EUR	3,991	201	0.12
Mercedes-Benz Group AG	EUR	7,037	389	0.24
Merck KGaA	EUR	1,971	317	0.20
Telefonica Deutschland Holding AG	EUR	136,182	373	0.23
			1,922	1.19
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	21,857	362	0.22
			362	0.22
<i>Guernsey</i>				
Amdocs Ltd.	USD	4,875	388	0.24
			388	0.24
<i>Hong Kong</i>				
Lenovo Group Ltd.	HKD	190,000	170	0.11
PCCW Ltd.	HKD	876,150	443	0.27
Sino Land Co. Ltd.	HKD	263,156	371	0.23
			984	0.61
<i>Ireland</i>				
Seagate Technology Holdings plc	USD	10,582	723	0.45
Willis Towers Watson plc	USD	1,179	223	0.14
			946	0.59

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 30 June 2022

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>Israel</i>				
Bank Leumi Le-Israel BM	ILS	47,124	400	0.25
Check Point Software Technologies Ltd.	USD	3,714	432	0.27
ICL Group Ltd.	ILS	40,990	355	0.22
Israel Discount Bank Ltd. 'A'	ILS	52,757	262	0.16
Plus500 Ltd.	GBP	36,774	715	0.44
ZIM Integrated Shipping Services Ltd.	USD	4,697	212	0.13
			<u>2,376</u>	<u>1.47</u>
<i>Italy</i>				
Anima Holding SpA, Reg. S	EUR	86,446	302	0.19
Eni SpA	EUR	39,448	447	0.27
Reply SpA	EUR	2,065	239	0.15
Snam SpA	EUR	77,601	388	0.24
			<u>1,376</u>	<u>0.85</u>
<i>Japan</i>				
Adastria Co. Ltd.	JPY	4,100	65	0.04
Ajinomoto Co., Inc.	JPY	16,800	390	0.24
Canon, Inc.	JPY	38,800	843	0.52
Capcom Co. Ltd.	JPY	4,400	102	0.06
Daito Trust Construction Co. Ltd.	JPY	2,900	239	0.15
DCM Holdings Co. Ltd.	JPY	40,500	296	0.18
Dexerials Corp.	JPY	3,500	89	0.06
Duskin Co. Ltd.	JPY	12,200	248	0.15
GungHo Online Entertainment, Inc.	JPY	19,569	330	0.20
H.U. Group Holdings, Inc.	JPY	1,100	23	0.01
Hirose Electric Co. Ltd.	JPY	2,600	330	0.20
Honda Motor Co. Ltd.	JPY	16,200	376	0.23
Hoya Corp.	JPY	5,300	432	0.27
Internet Initiative Japan, Inc.	JPY	13,800	461	0.29
IR Japan Holdings Ltd.	JPY	3,800	54	0.03
Jeol Ltd.	JPY	2,300	85	0.05
Kakaku.com, Inc.	JPY	10,800	170	0.11
KDDI Corp.	JPY	17,700	535	0.33
Komatsu Ltd.	JPY	7,200	152	0.10
Konami Group Corp.	JPY	5,100	270	0.17
Marubeni Corp.	JPY	26,000	224	0.14
Mitsubishi Chemical Group Corp.	JPY	54,100	281	0.17
Mitsubishi Corp.	JPY	15,300	435	0.27
Mitsubishi Heavy Industries Ltd.	JPY	8,200	274	0.17
Mitsui & Co. Ltd.	JPY	22,900	483	0.30
NEC Corp.	JPY	9,300	345	0.21
Nintendo Co. Ltd.	JPY	1,100	454	0.28
Nippon Telegraph & Telephone Corp.	JPY	13,800	379	0.23
Nippon Yusen KK	JPY	3,000	196	0.12

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Nomura Research Institute Ltd.	JPY	24,800	630	0.39
Panasonic Holdings Corp.	JPY	49,400	381	0.24
Raito Kogyo Co. Ltd.	JPY	3,400	44	0.03
Ricoh Co. Ltd.	JPY	46,600	348	0.22
Sankyo Co. Ltd.	JPY	12,100	350	0.22
Sega Sammy Holdings, Inc.	JPY	17,100	262	0.16
Sekisui House Ltd.	JPY	25,700	430	0.27
SG Holdings Co. Ltd.	JPY	17,900	288	0.18
Shimadzu Corp.	JPY	6,400	193	0.12
Shimamura Co. Ltd.	JPY	2,500	210	0.13
SKY Perfect JSAT Holdings, Inc.	JPY	12,500	48	0.03
Sumitomo Corp.	JPY	15,000	196	0.12
Sumitomo Mitsui Financial Group, Inc.	JPY	17,000	483	0.30
Sumitomo Mitsui Trust Holdings, Inc.	JPY	5,300	156	0.10
Sumitomo Warehouse Co. Ltd. (The)	JPY	300	4	—
Yamada Holdings Co. Ltd.	JPY	24,500	84	0.05
ZOZO, Inc.	JPY	13,700	236	0.15
			12,904	7.99
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	204,450	381	0.23
Nestle Malaysia Bhd.	MYR	13,300	383	0.24
			764	0.47
<i>Mexico</i>				
Grupo Financiero Inbursa SAB de CV 'O'	MXN	157,000	238	0.15
			238	0.15
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	293	407	0.25
ASM International NV	EUR	1,242	296	0.18
ASML Holding NV	EUR	149	68	0.04
Flow Traders, Reg. S	EUR	11,628	318	0.20
Koninklijke Ahold Delhaize NV	EUR	47,752	1,187	0.74
NN Group NV	EUR	9,079	393	0.24
Playa Hotels & Resorts NV	USD	9,712	64	0.04
Randstad NV	EUR	2,420	112	0.07
			2,845	1.76
<i>Norway</i>				
Equinor ASA	NOK	39,986	1,326	0.82
Gjensidige Forsikring ASA	NOK	36,774	710	0.44
Grieg Seafood ASA	NOK	15,122	205	0.13
Orkla ASA	NOK	49,853	380	0.23
			2,621	1.62

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 30 June 2022

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>				
Navigator Co. SA (The)	EUR	13,588	52	0.03
REN - Redes Energeticas Nacionais SGPS SA	EUR	132,825	382	0.23
Sonae SGPS SA	EUR	78,066	91	0.06
			525	0.32
<i>Puerto Rico</i>				
Popular, Inc.	USD	2,277	168	0.10
			168	0.10
<i>Singapore</i>				
NetLink NBN Trust, Reg. S	SGD	108,100	72	0.04
Sheng Siong Group Ltd.	SGD	226,800	237	0.15
Singapore Exchange Ltd.	SGD	56,100	365	0.23
Yangzijiang Financial Holding Ltd.	SGD	11,300	3	–
Yangzijiang Shipbuilding Holdings Ltd.	SGD	11,300	7	–
			684	0.42
<i>South Africa</i>				
Truworths International Ltd.	ZAR	112,137	332	0.20
			332	0.20
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	62,821	311	0.19
Ecopro BM Co. Ltd.	KRW	1,892	158	0.10
Ecopro BM Co. Ltd. Rights	KRW	26	2	–
Hana Financial Group, Inc.	KRW	12,519	363	0.22
Kia Corp.	KRW	7,343	418	0.26
LG Electronics, Inc.	KRW	3,866	252	0.16
Samsung Electronics Co. Ltd.	KRW	27,134	1,139	0.71
SK Telecom Co. Ltd., ADR	USD	9,869	211	0.13
SK Telecom Co. Ltd.	KRW	2,186	84	0.05
Woori Financial Group, Inc.	KRW	39,734	354	0.22
			3,292	2.04
<i>Spain</i>				
Applus Services SA	EUR	22,034	146	0.09
Laboratorios Farmaceuticos Rovi SA	EUR	3,192	186	0.11
Telefonica SA	EUR	92,589	450	0.28
			782	0.48
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	306,000	393	0.24
			393	0.24

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden</i>				
Axfood AB	SEK	12,993	357	0.22
H & M Hennes & Mauritz AB 'B'	SEK	20,332	232	0.15
Holmen AB 'B'	SEK	5,489	213	0.13
Lundin Energy AB	SEK	19,110	12	0.01
Svenska Cellulosa AB SCA 'B'	SEK	18,503	264	0.16
			<u>1,078</u>	<u>0.67</u>
<i>Switzerland</i>				
Allreal Holding AG	CHF	1,841	290	0.18
Chubb Ltd.	USD	2,840	534	0.33
Forbo Holding AG	CHF	30	38	0.02
Galenica AG, Reg. S	CHF	861	63	0.04
Kuehne + Nagel International AG	CHF	1,242	281	0.17
Roche Holding AG	CHF	5,108	1,626	1.01
SGS SA	CHF	183	400	0.25
Swisscom AG	CHF	350	184	0.11
Zurich Insurance Group AG	CHF	222	92	0.06
			<u>3,508</u>	<u>2.17</u>
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	107,000	1,069	0.66
Chunghwa Telecom Co. Ltd.	TWD	98,000	385	0.24
Evergreen Marine Corp. Taiwan Ltd.	TWD	98,000	267	0.17
Far EasTone Telecommunications Co. Ltd.	TWD	134,000	360	0.22
First Financial Holding Co. Ltd.	TWD	435,000	367	0.23
Foxconn Technology Co. Ltd.	TWD	172,670	274	0.17
Hon Hai Precision Industry Co. Ltd.	TWD	143,000	501	0.31
Lite-On Technology Corp.	TWD	193,781	361	0.22
Quanta Computer, Inc.	TWD	77,000	198	0.12
Realtek Semiconductor Corp.	TWD	17,000	198	0.12
Synnex Technology International Corp.	TWD	171,000	293	0.18
Taiwan Mobile Co. Ltd.	TWD	105,000	365	0.23
United Microelectronics Corp.	TWD	152,000	191	0.12
WPG Holdings Ltd.	TWD	200,440	355	0.22
			<u>5,184</u>	<u>3.21</u>
<i>Thailand</i>				
Bumrungrad Hospital PCL, NVDR	THB	55,200	267	0.17
			<u>267</u>	<u>0.17</u>
<i>Turkey</i>				
Akbank TAS	TRY	250,320	115	0.07
			<u>115</u>	<u>0.07</u>

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 30 June 2022

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</i>				
abrdn plc	GBP	44,119	82	0.05
Atlassian Corp. plc 'A'	USD	443	79	0.05
Direct Line Insurance Group plc	GBP	118,660	347	0.21
Endava plc	USD	2,215	187	0.12
IG Group Holdings plc	GBP	35,899	288	0.18
J Sainsbury plc	GBP	95,687	227	0.14
Kingfisher plc	GBP	109,934	312	0.19
National Grid plc	GBP	40,993	501	0.31
Royal Mail plc	GBP	51,522	161	0.10
Shell plc	EUR	30,968	769	0.48
Softcat plc	GBP	5,212	80	0.05
Virgin Money UK plc	AUD	66,452	97	0.06
Vodafone Group plc	GBP	334,277	492	0.30
			3,622	2.24
<i>United States of America</i>				
AbbVie, Inc.	USD	10,263	1,504	0.93
ACCO Brands Corp.	USD	43,673	273	0.17
Adobe, Inc.	USD	270	95	0.06
Albertsons Cos., Inc. 'A'	USD	11,627	297	0.18
Allstate Corp. (The)	USD	7,869	954	0.59
Ally Financial, Inc.	USD	4,925	158	0.10
American Financial Group, Inc.	USD	2,638	350	0.22
Ameriprise Financial, Inc.	USD	2,004	456	0.28
AmerisourceBergen Corp.	USD	2,654	359	0.22
AMN Healthcare Services, Inc.	USD	3,219	338	0.21
Amphastar Pharmaceuticals, Inc.	USD	7,927	264	0.16
APA Corp.	USD	7,893	263	0.16
Apple, Inc.	USD	8,809	1,152	0.71
Archer-Daniels-Midland Co.	USD	853	63	0.04
Arrow Electronics, Inc.	USD	9,323	1,000	0.62
AT&T, Inc.	USD	40,897	820	0.51
Autodesk, Inc.	USD	821	135	0.08
AutoZone, Inc.	USD	496	1,020	0.63
AvalonBay Communities, Inc., REIT	USD	1,901	353	0.22
Avnet, Inc.	USD	5,621	231	0.14
Axcelis Technologies, Inc.	USD	4,665	245	0.15
Benchmark Electronics, Inc.	USD	289	6	—
Berkshire Hathaway, Inc. 'B'	USD	1,668	436	0.27
Best Buy Co., Inc.	USD	10,980	685	0.42
Biogen, Inc.	USD	1,975	385	0.24
Bio-Techne Corp.	USD	819	272	0.17
Booking Holdings, Inc.	USD	234	391	0.24
Brighthouse Financial, Inc.	USD	8,063	316	0.20
Bristol-Myers Squibb Co.	USD	10,462	771	0.48

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Broadcom, Inc.	USD	1,652	768	0.48
Buckle, Inc. (The)	USD	5,487	145	0.09
Builders FirstSource, Inc.	USD	6,624	340	0.21
Byline Bancorp, Inc.	USD	2,200	50	0.03
Cardinal Health, Inc.	USD	8,150	407	0.25
CF Industries Holdings, Inc.	USD	3,513	288	0.18
Cheniere Energy, Inc.	USD	2,929	373	0.23
Church & Dwight Co., Inc.	USD	1,947	173	0.11
Cisco Systems, Inc.	USD	19,043	777	0.48
Colgate-Palmolive Co.	USD	8,644	663	0.41
Costco Wholesale Corp.	USD	1,918	879	0.54
Cross Country Healthcare, Inc.	USD	4,821	96	0.06
Cummins, Inc.	USD	2,069	383	0.24
CVS Health Corp.	USD	13,154	1,166	0.72
Datadog, Inc. 'A'	USD	2,780	253	0.16
Dillard's, Inc. 'A'	USD	1,118	236	0.15
DocuSign, Inc.	USD	2,433	134	0.08
Domino's Pizza, Inc.	USD	1,074	400	0.25
Dow, Inc.	USD	8,297	410	0.25
Dropbox, Inc. 'A'	USD	24,557	493	0.31
Easterly Government Properties, Inc., REIT	USD	19,239	350	0.22
Eli Lilly & Co.	USD	2,575	799	0.49
Encore Wire Corp.	USD	1,210	120	0.07
EOG Resources, Inc.	USD	4,782	505	0.31
Extra Space Storage, Inc., REIT	USD	2,584	420	0.26
Exxon Mobil Corp.	USD	6,571	538	0.33
FactSet Research Systems, Inc.	USD	890	327	0.20
Fair Isaac Corp.	USD	1,012	388	0.24
Ford Motor Co.	USD	42,858	456	0.28
Fortinet, Inc.	USD	18,040	976	0.60
Franklin Resources, Inc.	USD	15,736	351	0.22
Gartner, Inc.	USD	666	154	0.10
General Mills, Inc.	USD	14,490	1,046	0.65
Genworth Financial, Inc. 'A'	USD	78,002	263	0.16
Gilead Sciences, Inc.	USD	15,892	940	0.58
Golden Entertainment, Inc.	USD	4,878	185	0.11
Group 1 Automotive, Inc.	USD	2,085	339	0.21
Haverty Furniture Cos., Inc.	USD	4,947	110	0.07
Heidrick & Struggles International, Inc.	USD	2,125	66	0.04
Hershey Co. (The)	USD	3,796	781	0.48
Hewlett Packard Enterprise Co.	USD	41,215	523	0.32
Home Depot, Inc. (The)	USD	2,830	742	0.46
Host Hotels & Resorts, Inc., REIT	USD	16,483	247	0.15
HP, Inc.	USD	58,182	1,824	1.13
Ingles Markets, Inc. 'A'	USD	4,525	375	0.23
Intel Corp.	USD	37,644	1,347	0.83

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 30 June 2022

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>				
International Business Machines Corp.	USD	5,804	784	0.49
International Paper Co.	USD	6,188	248	0.15
Interpublic Group of Cos., Inc. (The)	USD	11,351	299	0.19
Invitation Homes, Inc., REIT	USD	10,488	357	0.22
iRhythm Technologies, Inc.	USD	527	54	0.03
J M Smucker Co. (The)	USD	736	90	0.06
Jack Henry & Associates, Inc.	USD	2,303	397	0.25
JB Hunt Transport Services, Inc.	USD	1,728	260	0.16
Jefferies Financial Group, Inc.	USD	6,470	171	0.11
Johnson & Johnson	USD	4,622	785	0.49
Juniper Networks, Inc.	USD	13,702	374	0.23
Kforce, Inc.	USD	5,900	346	0.21
Kinder Morgan, Inc.	USD	44,729	717	0.44
Kohl's Corp.	USD	7,920	270	0.17
Kraft Heinz Co. (The)	USD	12,841	468	0.29
Kroger Co. (The)	USD	21,772	986	0.61
Kulicke & Soffa Industries, Inc.	USD	3,661	150	0.09
Lantheus Holdings, Inc.	USD	5,939	375	0.23
Liberty Media Corp-Liberty Formula One 'C'	USD	5,481	333	0.21
Live Nation Entertainment, Inc.	USD	3,600	284	0.18
Lockheed Martin Corp.	USD	880	362	0.22
Louisiana-Pacific Corp.	USD	1,544	77	0.05
Lowe's Cos., Inc.	USD	2,546	425	0.26
Lumen Technologies, Inc.	USD	38,432	401	0.25
M&T Bank Corp.	USD	1,645	251	0.16
Macy's, Inc.	USD	10,038	176	0.11
Manhattan Associates, Inc.	USD	1,745	191	0.12
ManpowerGroup, Inc.	USD	3,511	257	0.16
Marsh & McLennan Cos., Inc.	USD	1,305	194	0.12
Masco Corp.	USD	8,052	390	0.24
McKesson Corp.	USD	4,786	1,493	0.92
Merck & Co., Inc.	USD	8,900	776	0.48
Meta Platforms, Inc. 'A'	USD	2,318	358	0.22
Metropolitan Bank Holding Corp.	USD	870	58	0.04
Mettler-Toledo International, Inc.	USD	432	475	0.29
MGIC Investment Corp.	USD	23,288	281	0.17
Microsoft Corp.	USD	8,197	2,014	1.25
Mid-America Apartment Communities, Inc., REIT	USD	2,806	469	0.29
Moderna, Inc.	USD	1,449	198	0.12
Molina Healthcare, Inc.	USD	2,696	721	0.45
Molson Coors Beverage Co. 'B'	USD	7,302	381	0.24
Monolithic Power Systems, Inc.	USD	898	330	0.20
Mosaic Co. (The)	USD	2,809	127	0.08
Murphy USA, Inc.	USD	1,548	345	0.21
NetApp, Inc.	USD	12,502	780	0.48
NETGEAR, Inc.	USD	5,796	103	0.06

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund

As at 30 June 2022

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>				
Newell Brands, Inc.	USD	19,021	346	0.21
Nucor Corp.	USD	3,249	324	0.20
Old Dominion Freight Line, Inc.	USD	1,403	344	0.21
Old Republic International Corp.	USD	7,816	167	0.10
Omnicom Group, Inc.	USD	5,719	348	0.22
ON Semiconductor Corp.	USD	6,969	335	0.21
OneMain Holdings, Inc.	USD	1,608	57	0.04
Oracle Corp.	USD	1,168	78	0.05
O'Reilly Automotive, Inc.	USD	1,354	818	0.51
Packaging Corp. of America	USD	703	92	0.06
Paychex, Inc.	USD	3,887	423	0.26
Perficient, Inc.	USD	2,026	178	0.11
Pfizer, Inc.	USD	32,397	1,625	1.01
Plains GP Holdings LP 'A'	USD	36,665	362	0.22
Procter & Gamble Co. (The)	USD	5,804	798	0.49
Prologis, Inc., REIT	USD	4,627	521	0.32
Public Storage, REIT	USD	867	259	0.16
QUALCOMM, Inc.	USD	6,267	766	0.47
Quest Diagnostics, Inc.	USD	2,832	360	0.22
Reliance Steel & Aluminum Co.	USD	1,011	164	0.10
Republic Services, Inc.	USD	7,545	944	0.59
Resolute Forest Products, Inc.	USD	5,208	64	0.04
RMR Group, Inc. (The) 'A'	USD	12,643	343	0.21
Robert Half International, Inc.	USD	8,487	608	0.38
Ryder System, Inc.	USD	4,111	279	0.17
Safety Insurance Group, Inc.	USD	3,087	287	0.18
Signature Bank	USD	1,362	233	0.15
Skyline Champion Corp.	USD	2,283	104	0.06
Sleep Number Corp.	USD	723	21	0.01
SLM Corp.	USD	10,345	158	0.10
Smith & Wesson Brands, Inc.	USD	16,303	205	0.13
Sonos, Inc.	USD	7,498	129	0.08
SpartanNash Co.	USD	2,669	77	0.05
SPS Commerce, Inc.	USD	2,381	257	0.16
Stewart Information Services Corp.	USD	4,828	230	0.14
Sturm Ruger & Co., Inc.	USD	3,331	203	0.13
Synchrony Financial	USD	20,868	551	0.34
Synopsys, Inc.	USD	1,778	516	0.32
T Rowe Price Group, Inc.	USD	3,730	405	0.25
Target Corp.	USD	3,658	494	0.31
Texas Instruments, Inc.	USD	8,572	1,260	0.78
Tractor Supply Co.	USD	2,860	530	0.33
Tri Pointe Homes, Inc.	USD	14,988	242	0.15
Tyson Foods, Inc. 'A'	USD	4,602	379	0.24
Ulta Beauty, Inc.	USD	846	312	0.19
United Parcel Service, Inc. 'B'	USD	4,762	831	0.52

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 30 June 2022

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>				
Unum Group	USD	11,602	378	0.23
USANA Health Sciences, Inc.	USD	3,947	273	0.17
Veeva Systems, Inc. 'A'	USD	1,291	245	0.15
VeriSign, Inc.	USD	1,640	262	0.16
Verizon Communications, Inc.	USD	22,512	1,093	0.68
Viatis, Inc.	USD	33,731	338	0.21
Virtu Financial, Inc. 'A'	USD	8,553	191	0.12
W R Berkley Corp.	USD	4,398	287	0.18
Walmart, Inc.	USD	6,222	724	0.45
Washington Federal, Inc.	USD	6,798	195	0.12
Waste Management, Inc.	USD	3,971	581	0.36
Waters Corp.	USD	1,180	374	0.23
Watsco, Inc.	USD	1,115	255	0.16
WESCO International, Inc.	USD	1,130	116	0.07
Western Union Co. (The)	USD	27,453	432	0.27
Westlake Corp.	USD	2,214	208	0.13
Weyerhaeuser Co., REIT	USD	5,196	165	0.10
Whirlpool Corp.	USD	2,271	336	0.21
Williams-Sonoma, Inc.	USD	2,090	222	0.14
Wintrust Financial Corp.	USD	3,206	246	0.15
WW Grainger, Inc.	USD	1,043	453	0.28
Xerox Holdings Corp.	USD	19,663	279	0.17
Yelp, Inc.	USD	11,657	310	0.19
Yum! Brands, Inc.	USD	4,289	466	0.29
Zoom Video Communications, Inc. 'A'	USD	1,975	204	0.13
			82,239	50.90
Total Equities			154,047	95.35
Total Transferable securities and money market instruments admitted to an official exchange listing			154,047	95.35
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Norway</i>				
Aker BP ASA, SDR	SEK	18,173	567	0.35
			567	0.35
<i>Russia</i>				
Alrosa PJSC	RUB	113,080	—	—
Lukoil PJSC	USD	6,057	—	—
Magnit PJSC	RUB	4,965	—	—
Mobile Telesystems PJSC	RUB	109,660	—	—
Moscow Exchange MICEX-RTS PJSC	RUB	75,210	—	—

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Equities (continued)				
<i>Russia (continued)</i>				
Severstal Pao	USD	16,877	–	–
Surgutneftegas PJSC	RUB	789,900	–	–
Tatneft PJSC	USD	20,106	–	–
			–	–
Total Equities			567	0.35
Total Transferable securities and money market instruments dealt in on another regulated market			567	0.35
Total Investments			154,614	95.70
Fair Value Adjustment¹			(354)	(0.22)
Cash			1,771	1.10
Other Assets/(Liabilities)			5,526	3.42
Total Net Assets			161,557	100.00

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2022). The prices known on 1 July 2022 at 6:00 am have been included in the valuation.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
S&P 500 Emini Index, 16/09/2022	22	USD	26	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			26	0.02
Net Unrealised Gain on Financial Futures Contracts - Assets			26	0.02

Schedule of Investments

Robeco QI Global Developed Conservative Equities Fund As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ASX Ltd.	AUD	22,409	1,204	0.47
Charter Hall Retail REIT	AUD	252,092	625	0.25
Dexus, REIT	AUD	218,697	1,277	0.50
Harvey Norman Holdings Ltd.	AUD	304,818	744	0.29
JB Hi-Fi Ltd.	AUD	42,777	1,082	0.43
Medibank Pvt Ltd.	AUD	241,672	517	0.20
National Australia Bank Ltd.	AUD	159,112	2,867	1.13
Rio Tinto Ltd.	AUD	15,698	1,061	0.42
Sonic Healthcare Ltd.	AUD	34,420	747	0.30
Telstra Corp. Ltd.	AUD	400,850	1,015	0.40
Wesfarmers Ltd.	AUD	58,392	1,610	0.63
			12,749	5.02
<i>Austria</i>				
Oesterreichische Post AG	EUR	28,542	776	0.30
			776	0.30
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	2,051	292	0.11
Groupe Bruxelles Lambert SA	EUR	3,058	244	0.10
			536	0.21
<i>Bermuda</i>				
VTech Holdings Ltd.	HKD	23,800	179	0.07
			179	0.07
<i>Canada</i>				
Bank of Montreal	CAD	9,179	843	0.33
Bank of Nova Scotia (The)	CAD	15,654	884	0.35
BCE, Inc.	CAD	33,254	1,560	0.61
Canadian Imperial Bank of Commerce	CAD	26,562	1,231	0.48
Canadian Utilities Ltd. 'A'	CAD	19,770	563	0.22
CGI, Inc.	CAD	9,649	734	0.29
Cogeco Communications, Inc.	CAD	16,639	1,074	0.42
Granite Real Estate Investment Trust	CAD	15,806	925	0.36
Great-West Lifeco, Inc.	CAD	84,534	1,970	0.78
Hydro One Ltd., Reg. S	CAD	64,969	1,667	0.66
Intact Financial Corp.	CAD	7,849	1,057	0.42
Loblaw Cos. Ltd.	CAD	18,642	1,605	0.63
National Bank of Canada	CAD	6,449	404	0.16
Royal Bank of Canada	CAD	23,320	2,155	0.85
Stantec, Inc.	CAD	3,199	134	0.05
Thomson Reuters Corp.	CAD	22,134	2,203	0.87
Toronto-Dominion Bank (The)	CAD	36,066	2,257	0.89
			21,266	8.37

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 30 June 2022

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>Denmark</i>				
Topdanmark A/S	DKK	7,903	393	0.15
			393	0.15
<i>France</i>				
Sanofi	EUR	18,632	1,795	0.71
			1,795	0.71
<i>Germany</i>				
Freenet AG	EUR	52,578	1,245	0.49
Merck KGaA	EUR	1,934	311	0.12
Telefonica Deutschland Holding AG	EUR	460,605	1,262	0.50
			2,818	1.11
<i>Guernsey</i>				
Amdocs Ltd.	USD	19,764	1,575	0.62
			1,575	0.62
<i>Hong Kong</i>				
PCCW Ltd.	HKD	1,698,583	859	0.34
			859	0.34
<i>Israel</i>				
Bank Hapoalim BM	ILS	101,232	806	0.32
Bank Leumi Le-Israel BM	ILS	8,728	74	0.03
Mizrahi Tefahot Bank Ltd.	ILS	17,578	555	0.22
Plus500 Ltd.	GBP	38,135	741	0.29
			2,176	0.86
<i>Italy</i>				
Eni SpA	EUR	26,375	299	0.12
Snam SpA	EUR	336,482	1,682	0.66
Terna - Rete Elettrica Nazionale	EUR	115,596	865	0.34
			2,846	1.12
<i>Japan</i>				
Canon Marketing Japan, Inc.	JPY	18,400	365	0.14
Canon, Inc.	JPY	96,400	2,094	0.82
Duskin Co. Ltd.	JPY	18,300	373	0.15
FUJIFILM Holdings Corp.	JPY	14,000	717	0.28
Idemitsu Kosan Co. Ltd.	JPY	15,000	345	0.14
ITOCHU Corp.	JPY	45,100	1,164	0.46
Japan Post Bank Co. Ltd.	JPY	26,000	193	0.08
KDDI Corp.	JPY	98,200	2,966	1.17
KYORIN Holdings, Inc.	JPY	33,100	413	0.16

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 30 June 2022

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>				
Marubeni Corp.	JPY	102,700	885	0.35
Mirait one Corp.	JPY	17,600	198	0.08
Mitsubishi Corp.	JPY	38,600	1,097	0.43
Mitsubishi HC Capital, Inc.	JPY	177,200	781	0.31
Nippon Telegraph & Telephone Corp.	JPY	78,100	2,142	0.84
Raito Kogyo Co. Ltd.	JPY	36,600	478	0.19
Sankyo Co. Ltd.	JPY	43,100	1,246	0.49
Sumitomo Corp.	JPY	62,500	817	0.32
Sumitomo Forestry Co. Ltd.	JPY	42,000	569	0.22
Sumitomo Warehouse Co. Ltd. (The)	JPY	900	13	0.01
Tokio Marine Holdings, Inc.	JPY	11,100	618	0.24
Yakult Honsha Co. Ltd.	JPY	7,300	403	0.16
			<u>17,877</u>	<u>7.04</u>
<i>Luxembourg</i>				
RTL Group SA	EUR	4,909	196	0.08
			<u>196</u>	<u>0.08</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	83,814	2,083	0.82
Koninklijke KPN NV	EUR	232,197	790	0.31
Wolters Kluwer NV	EUR	19,284	1,785	0.70
			<u>4,658</u>	<u>1.83</u>
<i>New Zealand</i>				
Spark New Zealand Ltd.	NZD	575,729	1,643	0.65
			<u>1,643</u>	<u>0.65</u>
<i>Norway</i>				
Equinor ASA	NOK	54,865	1,820	0.71
Europpris ASA, Reg. S	NOK	85,920	382	0.15
Gjensidige Forsikring ASA	NOK	61,371	1,185	0.47
Orkla ASA	NOK	168,835	1,287	0.51
			<u>4,674</u>	<u>1.84</u>
<i>Portugal</i>				
Navigator Co. SA (The)	EUR	34,504	132	0.05
NOS SGPS SA	EUR	162,142	622	0.25
REN - Redes Energeticas Nacionais SGPS SA	EUR	213,779	615	0.24
Sonae SGPS SA	EUR	269,922	316	0.12
			<u>1,685</u>	<u>0.66</u>
<i>Singapore</i>				
Singapore Exchange Ltd.	SGD	213,600	1,389	0.55

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore (continued)</i>				
			1,389	0.55
<i>Spain</i>				
Viscofan SA	EUR	8,577	450	0.18
			450	0.18
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	1,233,000	1,584	0.62
			1,584	0.62
<i>Sweden</i>				
Axfood AB	SEK	21,289	585	0.23
Telia Co. AB	SEK	310,903	1,137	0.45
			1,722	0.68
<i>Switzerland</i>				
Allreal Holding AG	CHF	5,280	833	0.33
Banque Cantonale Vaudoise	CHF	16,493	1,234	0.48
Chubb Ltd.	USD	19,302	3,630	1.43
Forbo Holding AG	CHF	480	610	0.24
Mobimo Holding AG	CHF	1,213	281	0.11
Nestle SA	CHF	36,095	4,019	1.58
Roche Holding AG	CHF	959	305	0.12
Swiss Prime Site AG	CHF	8,365	700	0.27
Swisscom AG	CHF	3,559	1,875	0.74
Zurich Insurance Group AG	CHF	1,326	550	0.22
			14,037	5.52
<i>United Kingdom</i>				
Direct Line Insurance Group plc	GBP	354,898	1,038	0.41
GSK plc	GBP	105,019	2,154	0.85
IG Group Holdings plc	GBP	135,440	1,086	0.42
National Grid plc	GBP	145,503	1,778	0.70
			6,056	2.38
<i>United States of America</i>				
AbbVie, Inc.	USD	32,230	4,722	1.86
Allstate Corp. (The)	USD	23,360	2,832	1.11
AMERISAFE, Inc.	USD	9,482	472	0.19
Amgen, Inc.	USD	16,740	3,896	1.53
Apple, Inc.	USD	46,338	6,060	2.39
Archer-Daniels-Midland Co.	USD	37,303	2,769	1.09
Arrow Electronics, Inc.	USD	15,781	1,692	0.67
AT&T, Inc.	USD	139,098	2,789	1.10

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 30 June 2022

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>				
AutoZone, Inc.	USD	1,241	2,551	1.00
Avnet, Inc.	USD	36,696	1,505	0.59
Benchmark Electronics, Inc.	USD	1,616	35	0.01
Berkshire Hathaway, Inc. 'B'	USD	15,123	3,949	1.55
Buckle, Inc. (The)	USD	5,542	147	0.06
Capitol Federal Financial, Inc.	USD	113,893	1,000	0.39
Chevron Corp.	USD	36,784	5,094	2.01
Cigna Corp.	USD	15,053	3,794	1.49
Coca-Cola Co. (The)	USD	14,717	886	0.35
Costco Wholesale Corp.	USD	942	432	0.17
CSG Systems International, Inc.	USD	21,341	1,218	0.48
Dollar General Corp.	USD	9,301	2,184	0.86
Exelon Corp.	USD	15,027	651	0.26
Exxon Mobil Corp.	USD	60,971	4,995	1.97
Flowers Foods, Inc.	USD	51,101	1,286	0.51
General Mills, Inc.	USD	42,984	3,102	1.22
Gilead Sciences, Inc.	USD	46,313	2,738	1.08
Hershey Co. (The)	USD	11,021	2,268	0.89
Hewlett Packard Enterprise Co.	USD	42,594	540	0.21
HP, Inc.	USD	80,298	2,518	0.99
J M Smucker Co. (The)	USD	12,583	1,541	0.61
Jack Henry & Associates, Inc.	USD	13,384	2,305	0.91
Johnson & Johnson	USD	27,253	4,627	1.82
Juniper Networks, Inc.	USD	41,933	1,143	0.45
Keurig Dr Pepper, Inc.	USD	44,886	1,519	0.60
Kraft Heinz Co. (The)	USD	10,501	383	0.15
Kroger Co. (The)	USD	58,142	2,632	1.04
Marsh & McLennan Cos., Inc.	USD	17,714	2,631	1.04
McDonald's Corp.	USD	18,208	4,300	1.69
McKesson Corp.	USD	8,585	2,679	1.05
Merck & Co., Inc.	USD	56,165	4,898	1.93
Microsoft Corp.	USD	12,879	3,164	1.25
MSC Industrial Direct Co., Inc. 'A'	USD	19,851	1,426	0.56
Murphy USA, Inc.	USD	10,918	2,432	0.96
Old Republic International Corp.	USD	15,677	335	0.13
Omnicom Group, Inc.	USD	23,509	1,430	0.56
Oracle Corp.	USD	11,176	747	0.29
Packaging Corp. of America	USD	10,616	1,396	0.55
Paychex, Inc.	USD	17,472	1,903	0.75
Pfizer, Inc.	USD	89,772	4,502	1.77
Procter & Gamble Co. (The)	USD	29,421	4,047	1.59
Public Storage, REIT	USD	6,861	2,052	0.81
QUALCOMM, Inc.	USD	6,080	743	0.29
Quest Diagnostics, Inc.	USD	13,065	1,662	0.65
Republic Services, Inc.	USD	22,515	2,818	1.11
S&T Bancorp, Inc.	USD	9,687	254	0.10

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 30 June 2022

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>				
Safety Insurance Group, Inc.	USD	2,619	243	0.10
Sanderson Farms, Inc.	USD	1,401	289	0.11
Silgan Holdings, Inc.	USD	26,086	1,032	0.41
Southside Bancshares, Inc.	USD	15,391	551	0.22
Sturm Ruger & Co., Inc.	USD	18,799	1,145	0.45
Tyson Foods, Inc. 'A'	USD	18,438	1,518	0.60
Union Pacific Corp.	USD	22,946	4,681	1.84
Verint Systems, Inc.	USD	34,325	1,390	0.55
Verizon Communications, Inc.	USD	108,427	5,263	2.07
Virtu Financial, Inc. 'A'	USD	49,295	1,104	0.43
Waste Management, Inc.	USD	22,099	3,234	1.27
Waters Corp.	USD	711	225	0.09
WW Grainger, Inc.	USD	4,693	2,040	0.80
			146,409	57.63
Total Equities			250,348	98.54
Total Transferable securities and money market instruments admitted to an official exchange listing			250,348	98.54
Total Investments			250,348	98.54
Fair Value Adjustment¹			(227)	(0.09)
Cash			979	0.39
Other Assets/(Liabilities)			2,950	1.16
Total Net Assets			254,050	100.00

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2022). The prices known on 1 July 2022 at 6:00 am have been included in the valuation.

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
USD	1,630,494	EUR	1,550,194	01/07/2022	HSBC	9	0.01
USD	1,448,948	EUR	1,382,393	05/07/2022	Barclays	3	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13	0.01

Schedule of Investments

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
APA Group	AUD	65,423	485	0.03
Aristocrat Leisure Ltd.	AUD	21,833	494	0.03
ASX Ltd.	AUD	9,340	502	0.03
Aurizon Holdings Ltd.	AUD	183,029	457	0.03
Australia & New Zealand Banking Group Ltd.	AUD	98,254	1,424	0.10
BHP Group Ltd.	GBP	53,412	1,425	0.10
BHP Group Ltd.	AUD	112,033	3,040	0.21
BlueScope Steel Ltd.	AUD	47,014	492	0.03
Brambles Ltd.	AUD	42,685	301	0.02
Coles Group Ltd.	AUD	36,061	422	0.03
Commonwealth Bank of Australia	AUD	53,162	3,160	0.21
Computershare Ltd.	AUD	31,162	505	0.03
CSL Ltd.	AUD	2,776	491	0.03
Dexus, REIT	AUD	111,608	652	0.04
Endeavour Group Ltd.	AUD	34,208	170	0.01
Fortescue Metals Group Ltd.	AUD	189,105	2,180	0.15
Goodman Group, REIT	AUD	50,163	589	0.04
JB Hi-Fi Ltd.	AUD	25,145	636	0.04
Macquarie Group Ltd.	AUD	4,537	491	0.03
National Australia Bank Ltd.	AUD	142,658	2,570	0.17
Nufarm Ltd.	AUD	418,726	1,402	0.10
Qantas Airways Ltd.	AUD	166,954	491	0.03
QBE Insurance Group Ltd.	AUD	65,015	520	0.04
Rio Tinto Ltd.	AUD	9,385	634	0.04
Santos Ltd.	AUD	98,289	480	0.03
Scentre Group, REIT	AUD	345,541	589	0.04
Sonic Healthcare Ltd.	AUD	13,816	300	0.02
South32 Ltd.	AUD	85,689	222	0.02
Stockland, REIT	AUD	379,576	901	0.06
Telstra Corp. Ltd.	AUD	147,132	373	0.03
Vicinity Centres, REIT	AUD	619,093	747	0.05
Wesfarmers Ltd.	AUD	31,567	870	0.06
Westpac Banking Corp.	AUD	113,638	1,458	0.10
Woodside Energy Group Ltd.	GBP	9,651	195	0.01
Woodside Energy Group Ltd.	AUD	52,771	1,105	0.08
Woolworths Group Ltd.	AUD	60,365	1,413	0.10
			32,186	2.17
<i>Austria</i>				
ANDRITZ AG	EUR	25,513	981	0.06
Erste Group Bank AG	EUR	11,143	269	0.02
			1,250	0.08
<i>Belgium</i>				
KBC Group NV	EUR	7,612	407	0.03

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Belgium (continued)</i>				
Solvay SA	EUR	2,585	200	0.01
UCB SA	EUR	6,803	549	0.04
			<u>1,156</u>	<u>0.08</u>
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	15,009	653	0.04
Bunge Ltd.	USD	8,725	757	0.05
Everest Re Group Ltd.	USD	1,590	426	0.03
Hongkong Land Holdings Ltd.	USD	352,100	1,691	0.11
Jardine Matheson Holdings Ltd.	USD	17,200	865	0.06
Kerry Properties Ltd.	HKD	483,000	1,283	0.09
			<u>5,675</u>	<u>0.38</u>
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	6,569	287	0.02
AltaGas Ltd.	CAD	34,272	690	0.05
Bank of Montreal	CAD	20,231	1,857	0.12
Bank of Nova Scotia (The)	CAD	70,078	3,959	0.27
Barrick Gold Corp.	CAD	44,141	745	0.05
Bausch Health Cos., Inc.	CAD	13,039	104	0.01
Canadian Imperial Bank of Commerce	CAD	28,152	1,305	0.09
Canadian National Railway Co.	CAD	21,846	2,345	0.16
Canadian Pacific Railway Ltd.	USD	7,060	472	0.03
Canadian Pacific Railway Ltd.	CAD	20,065	1,338	0.09
Canadian Tire Corp. Ltd. 'A'	CAD	19,006	2,289	0.15
Canadian Utilities Ltd. 'A'	CAD	24,649	702	0.05
CGI, Inc.	CAD	6,301	479	0.03
Constellation Software, Inc.	CAD	605	857	0.06
Dollarama, Inc.	CAD	16,130	886	0.06
Empire Co. Ltd. 'A'	CAD	75,707	2,226	0.15
Fairfax Financial Holdings Ltd.	CAD	5,153	2,606	0.18
Franco-Nevada Corp.	CAD	6,387	802	0.05
Gildan Activewear, Inc.	CAD	51,048	1,402	0.09
Great-West Lifeco, Inc.	CAD	22,046	514	0.03
Hydro One Ltd., Reg. S	CAD	81,185	2,084	0.14
Imperial Oil Ltd.	CAD	22,910	1,031	0.07
Intact Financial Corp.	CAD	1,473	198	0.01
Loblaw Cos. Ltd.	CAD	22,062	1,899	0.13
Magna International, Inc.	CAD	8,723	457	0.03
Manulife Financial Corp.	CAD	62,884	1,041	0.07
Metro, Inc.	CAD	7,285	373	0.02
National Bank of Canada	CAD	9,620	603	0.04
Nutrien Ltd.	CAD	41,000	3,117	0.21
Onex Corp.	CAD	10,006	476	0.03
Open Text Corp.	CAD	7,758	280	0.02

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
Power Corp. of Canada	CAD	16,474	405	0.03
Restaurant Brands International, Inc.	CAD	10,540	505	0.03
Rogers Communications, Inc. 'B'	CAD	9,215	421	0.03
Royal Bank of Canada	CAD	41,214	3,809	0.26
Teck Resources Ltd. 'B'	CAD	6,789	198	0.01
Thomson Reuters Corp.	CAD	6,591	656	0.04
Toromont Industries Ltd.	CAD	7,776	600	0.04
Toronto-Dominion Bank (The)	CAD	60,876	3,810	0.26
Tourmaline Oil Corp.	CAD	10,890	540	0.04
Waste Connections, Inc.	USD	8,808	1,044	0.07
Wheaton Precious Metals Corp.	CAD	15,576	536	0.04
WSP Global, Inc.	CAD	5,494	593	0.04
			50,541	3.40
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	121,109	819	0.05
CK Hutchison Holdings Ltd.	HKD	68,000	440	0.03
Wharf Real Estate Investment Co. Ltd.	HKD	117,000	534	0.04
			1,793	0.12
<i>Curacao</i>				
Schlumberger NV	USD	13,888	475	0.03
			475	0.03
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	988	2,199	0.15
Coloplast A/S 'B'	DKK	3,463	376	0.03
Danske Bank A/S	DKK	7,113	96	0.01
Genmab A/S	DKK	1,640	507	0.03
Novo Nordisk A/S 'B'	DKK	55,223	5,846	0.39
Pandora A/S	DKK	21,012	1,262	0.08
			10,286	0.69
<i>Finland</i>				
Fortum OYJ	EUR	15,083	216	0.01
Nokia OYJ	EUR	142,529	632	0.04
Nordea Bank Abp	SEK	281,382	2,364	0.16
Stora Enso OYJ 'R'	EUR	38,545	577	0.04
			3,789	0.25
<i>France</i>				
Arkema SA	EUR	5,253	446	0.03
AXA SA	EUR	51,208	1,109	0.07
BNP Paribas SA	EUR	34,048	1,545	0.10
Bouygues SA	EUR	8,447	248	0.02

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
Bureau Veritas SA	EUR	19,899	487	0.03
Capgemini SE	EUR	4,631	757	0.05
Carrefour SA	EUR	131,236	2,216	0.15
Cie de Saint-Gobain	EUR	54,821	2,245	0.15
Cie Generale des Etablissements Michelin SCA	EUR	20,712	538	0.04
Danone SA	EUR	20,442	1,089	0.07
Dassault Systemes SE	EUR	18,348	644	0.04
Edenred	EUR	3,312	149	0.01
Eiffage SA	EUR	7,509	645	0.04
Engie SA	EUR	129,060	1,415	0.10
EssilorLuxottica SA	EUR	8,893	1,271	0.09
Eurazeo SE	EUR	6,777	401	0.03
Faurecia SE	EUR	1,109	21	—
Getlink SE	EUR	27,676	466	0.03
Hermes International	EUR	967	1,032	0.07
Kering SA	EUR	2,331	1,142	0.08
Klepierre SA, REIT	EUR	32,899	604	0.04
La Francaise des Jeux SAEM, Reg. S	EUR	12,809	423	0.03
Legrand SA	EUR	14,111	994	0.07
L'Oreal SA	EUR	7,590	2,499	0.17
LVMH Moet Hennessy Louis Vuitton SE	EUR	9,124	5,307	0.36
Orange SA	EUR	72,319	811	0.05
Pernod Ricard SA	EUR	5,664	993	0.07
Publicis Groupe SA	EUR	44,255	2,065	0.14
Remy Cointreau SA	EUR	3,733	622	0.04
Renault SA	EUR	7,077	168	0.01
Rexel SA	EUR	101,361	1,487	0.10
Sanofi	EUR	40,388	3,891	0.26
Schneider Electric SE	EUR	15,628	1,764	0.12
Societe Generale SA	EUR	92,720	1,937	0.13
Teleperformance	EUR	1,695	497	0.03
TotalEnergies SE	EUR	83,148	4,188	0.28
Veolia Environnement SA	EUR	16,178	377	0.03
Vinci SA	EUR	16,591	1,410	0.10
Vivendi SE	EUR	21,828	212	0.01
			48,115	3.24
<i>Germany</i>				
Allianz SE	EUR	9,658	1,759	0.12
BASF SE	EUR	23,965	995	0.07
Bayer AG	EUR	57,447	3,258	0.22
Bayerische Motoren Werke AG	EUR	27,856	2,046	0.14
Bechtle AG	EUR	9,602	375	0.03
Beiersdorf AG	EUR	2,704	264	0.02
Brenntag SE	EUR	4,670	290	0.02
Covestro AG, Reg. S	EUR	5,677	187	0.01

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
Daimler Truck Holding AG	EUR	20,350	507	0.03
Deutsche Bank AG	EUR	283,015	2,354	0.16
Deutsche Boerse AG	EUR	6,288	1,004	0.07
Deutsche Post AG	EUR	29,824	1,066	0.07
Deutsche Telekom AG	EUR	100,192	1,898	0.13
Fresenius Medical Care AG & Co. KGaA	EUR	10,618	506	0.03
Fresenius SE & Co. KGaA	EUR	25,161	727	0.05
GEA Group AG	EUR	14,259	469	0.03
Henkel AG & Co. KGaA Preference	EUR	4,506	265	0.02
Infineon Technologies AG	EUR	51,796	1,196	0.08
Mercedes-Benz Group AG	EUR	40,700	2,248	0.15
Merck KGaA	EUR	13,939	2,244	0.15
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,697	829	0.06
Porsche Automobil Holding SE Preference	EUR	4,140	261	0.02
Rheinmetall AG	EUR	2,215	488	0.03
RWE AG	EUR	17,356	609	0.04
SAP SE	EUR	33,816	2,940	0.20
Sartorius AG Preference	EUR	925	308	0.02
Siemens AG	EUR	22,174	2,153	0.14
Siemens Energy AG	EUR	11,087	155	0.01
Siemens Healthineers AG, Reg. S	EUR	6,972	338	0.02
Telefonica Deutschland Holding AG	EUR	538,546	1,476	0.10
Volkswagen AG Preference	EUR	5,669	722	0.05
Vonovia SE	EUR	22,287	655	0.04
Wacker Chemie AG	EUR	10,722	1,475	0.10
			<u>36,067</u>	<u>2.43</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	22,830	1,819	0.12
			<u>1,819</u>	<u>0.12</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	121,400	1,259	0.09
Link REIT	HKD	73,200	571	0.04
New World Development Co. Ltd.	HKD	185,000	635	0.04
Power Assets Holdings Ltd.	HKD	82,000	493	0.03
Sino Land Co. Ltd.	HKD	1,571,756	2,219	0.15
Sun Hung Kai Properties Ltd.	HKD	21,000	237	0.02
Swire Pacific Ltd. 'A'	HKD	110,000	627	0.04
Swire Properties Ltd.	HKD	214,800	510	0.03
			<u>6,551</u>	<u>0.44</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	19,728	5,239	0.35
Eaton Corp. plc	USD	10,663	1,285	0.09

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
James Hardie Industries plc, CDI	AUD	13,968	292	0.02
Jazz Pharmaceuticals plc	USD	1,537	229	0.01
Johnson Controls International plc	USD	22,038	1,009	0.07
Linde plc	USD	16,076	4,422	0.30
Medtronic plc	USD	38,137	3,274	0.22
Seagate Technology Holdings plc	USD	6,491	444	0.03
Smurfit Kappa Group plc	EUR	7,201	231	0.01
Trane Technologies plc	USD	7,143	887	0.06
Willis Towers Watson plc	USD	3,954	747	0.05
			18,059	1.21
<i>Israel</i>				
Azrieli Group Ltd.	ILS	7,171	479	0.03
Bank Hapoalim BM	ILS	71,572	570	0.04
Bank Leumi Le-Israel BM	ILS	53,813	456	0.03
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	1,483,428	2,196	0.14
Check Point Software Technologies Ltd.	USD	8,716	1,015	0.07
ICL Group Ltd.	ILS	237,272	2,054	0.14
Nice Ltd.	ILS	2,301	421	0.03
			7,191	0.48
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	29,087	443	0.03
Atlantia SpA	EUR	33,765	756	0.05
Eni SpA	EUR	66,095	749	0.05
Intesa Sanpaolo SpA	EUR	533,322	949	0.06
Mediobanca Banca di Credito Finanziario SpA	EUR	67,218	555	0.04
Moncler SpA	EUR	13,337	546	0.04
Prysmian SpA	EUR	17,077	447	0.03
Terna - Rete Elettrica Nazionale	EUR	66,614	499	0.03
UniCredit SpA	EUR	50,744	460	0.03
			5,404	0.36
<i>Japan</i>				
Advantest Corp.	JPY	5,900	302	0.02
Ajinomoto Co., Inc.	JPY	96,600	2,244	0.15
Astellas Pharma, Inc.	JPY	53,900	803	0.05
Bandai Namco Holdings, Inc.	JPY	11,300	762	0.05
Bridgestone Corp.	JPY	16,300	568	0.04
Canon, Inc.	JPY	74,500	1,618	0.11
Capcom Co. Ltd.	JPY	25,000	580	0.04
Chugai Pharmaceutical Co. Ltd.	JPY	17,100	418	0.03
Dai Nippon Printing Co. Ltd.	JPY	28,100	579	0.04
Dai-ichi Life Holdings, Inc.	JPY	127,300	2,250	0.15
Daiichi Sankyo Co. Ltd.	JPY	44,200	1,070	0.07

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
Daiwa House Industry Co. Ltd.	JPY	18,700	416	0.03
Daiwa Securities Group, Inc.	JPY	443,800	1,894	0.13
Denso Corp.	JPY	13,500	685	0.05
Dentsu Group, Inc.	JPY	19,200	551	0.04
Eisai Co. Ltd.	JPY	6,600	266	0.02
ENEOS Holdings, Inc.	JPY	86,500	313	0.02
Fuji Electric Co. Ltd.	JPY	14,600	578	0.04
FUJIFILM Holdings Corp.	JPY	11,000	564	0.04
Fujitsu Ltd.	JPY	6,500	776	0.05
Hakuhodo DY Holdings, Inc.	JPY	42,800	375	0.03
Hamamatsu Photonics KK	JPY	11,800	438	0.03
Honda Motor Co. Ltd.	JPY	41,200	955	0.06
Hoya Corp.	JPY	15,500	1,264	0.09
Inpex Corp.	JPY	82,100	850	0.06
Isuzu Motors Ltd.	JPY	195,800	2,069	0.14
ITOCHU Corp.	JPY	34,100	880	0.06
Japan Post Holdings Co. Ltd.	JPY	39,800	272	0.02
JSR Corp.	JPY	19,700	488	0.03
KDDI Corp.	JPY	47,700	1,440	0.10
Kewpie Corp.	JPY	55,600	898	0.06
Kikkoman Corp.	JPY	9,300	471	0.03
Kirin Holdings Co. Ltd.	JPY	22,500	339	0.02
Komatsu Ltd.	JPY	22,700	481	0.03
Kyocera Corp.	JPY	8,200	419	0.03
Lintec Corp.	JPY	41,300	669	0.05
Lixil Corp.	JPY	8,200	147	0.01
Mitsubishi Chemical Group Corp.	JPY	48,200	250	0.02
Mitsubishi Corp.	JPY	38,700	1,100	0.07
Mitsubishi Electric Corp.	JPY	51,800	529	0.04
Mitsubishi Estate Co. Ltd.	JPY	44,200	613	0.04
Mitsubishi Heavy Industries Ltd.	JPY	11,000	367	0.02
Mitsubishi UFJ Financial Group, Inc.	JPY	439,200	2,256	0.15
Mitsui & Co. Ltd.	JPY	123,200	2,598	0.17
Mitsui Fudosan Co. Ltd.	JPY	27,300	561	0.04
Mizuho Financial Group, Inc.	JPY	55,860	607	0.04
MS&AD Insurance Group Holdings, Inc.	JPY	13,500	395	0.03
Murata Manufacturing Co. Ltd.	JPY	19,900	1,036	0.07
NEC Corp.	JPY	14,300	531	0.04
Nexon Co. Ltd.	JPY	25,100	491	0.03
Nintendo Co. Ltd.	JPY	3,400	1,405	0.09
Nippon Telegraph & Telephone Corp.	JPY	56,200	1,542	0.10
Nippon Yusen KK	JPY	5,000	326	0.02
Nishi-Nippon Financial Holdings, Inc.	JPY	164,600	869	0.06
Nissan Motor Co. Ltd.	JPY	142,300	529	0.04
Nissin Foods Holdings Co. Ltd.	JPY	8,500	561	0.04
Nitto Denko Corp.	JPY	9,900	612	0.04

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Nomura Real Estate Holdings, Inc.	JPY	60,200	1,409	0.09
Nomura Research Institute Ltd.	JPY	11,100	282	0.02
NS Solutions Corp.	JPY	47,000	1,198	0.08
NTT Data Corp.	JPY	22,400	296	0.02
Olympus Corp.	JPY	34,100	655	0.04
Ono Pharmaceutical Co. Ltd.	JPY	27,400	672	0.05
ORIX Corp.	JPY	33,500	537	0.04
Osaka Gas Co. Ltd.	JPY	133,600	2,442	0.16
Otsuka Holdings Co. Ltd.	JPY	11,000	373	0.03
Panasonic Holdings Corp.	JPY	69,500	537	0.04
Persol Holdings Co. Ltd.	JPY	55,800	969	0.07
Recruit Holdings Co. Ltd.	JPY	46,400	1,305	0.09
Resona Holdings, Inc.	JPY	149,800	536	0.04
Rohto Pharmaceutical Co. Ltd.	JPY	33,200	916	0.06
Secom Co. Ltd.	JPY	8,500	502	0.03
Seiko Epson Corp.	JPY	37,300	504	0.03
Sekisui House Ltd.	JPY	28,900	484	0.03
Shimadzu Corp.	JPY	16,100	486	0.03
Shimamura Co. Ltd.	JPY	21,600	1,811	0.12
Shimano, Inc.	JPY	1,900	307	0.02
Shionogi & Co. Ltd.	JPY	10,200	492	0.03
SMC Corp.	JPY	1,900	809	0.05
SoftBank Corp.	JPY	82,900	879	0.06
Sompo Holdings, Inc.	JPY	17,000	716	0.05
Sony Corp.	JPY	38,100	2,976	0.20
Subaru Corp.	JPY	44,000	747	0.05
Sumitomo Bakelite Co. Ltd.	JPY	52,700	1,508	0.10
Sumitomo Corp.	JPY	39,600	518	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	16,300	488	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	36,100	1,025	0.07
Sumitomo Mitsui Trust Holdings, Inc.	JPY	19,300	568	0.04
Sumitomo Realty & Development Co. Ltd.	JPY	20,000	505	0.03
Suzuki Motor Corp.	JPY	15,500	465	0.03
Sysmex Corp.	JPY	4,400	253	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	88,257	2,372	0.16
TIS, Inc.	JPY	21,700	543	0.04
Tokio Marine Holdings, Inc.	JPY	19,000	1,057	0.07
Tokyo Electron Ltd.	JPY	4,200	1,310	0.09
Tokyo Gas Co. Ltd.	JPY	12,200	241	0.02
Toyota Motor Corp.	JPY	319,500	4,724	0.32
Toyota Tsusho Corp.	JPY	8,800	274	0.02
Unicharm Corp.	JPY	19,700	630	0.04
Yakult Honsha Co. Ltd.	JPY	14,700	810	0.05
Yamaha Motor Co. Ltd.	JPY	24,500	429	0.03
Yamazaki Baking Co. Ltd.	JPY	152,700	1,781	0.12
Z Holdings Corp.	JPY	73,900	206	0.01

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
ZOZO, Inc.	JPY	18,900	325	0.02
			89,742	6.04
<i>Jersey</i>				
Amcor plc	USD	46,281	550	0.04
Experian plc	GBP	24,163	675	0.05
Ferguson plc	GBP	6,747	720	0.05
Glencore plc	GBP	608,632	3,147	0.21
WPP plc	GBP	37,127	356	0.02
			5,448	0.37
<i>Luxembourg</i>				
Eurofins Scientific SE	EUR	3,570	268	0.02
			268	0.02
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	704	977	0.07
Aegon NV	EUR	62,226	257	0.02
Airbus SE	EUR	9,798	906	0.06
ASM International NV	EUR	1,433	342	0.02
ASML Holding NV	EUR	12,332	5,621	0.38
ASR Nederland NV	EUR	44,691	1,724	0.12
CNH Industrial NV	EUR	29,554	326	0.02
Ferrari NV	EUR	4,235	742	0.05
Heineken Holding NV	EUR	3,150	219	0.01
Heineken NV	EUR	8,308	723	0.05
IMCD NV	EUR	4,118	539	0.04
ING Groep NV	EUR	144,266	1,361	0.09
Koninklijke Ahold Delhaize NV	EUR	93,678	2,329	0.16
Koninklijke KPN NV	EUR	116,813	397	0.03
Koninklijke Philips NV	EUR	25,295	520	0.03
LyondellBasell Industries NV 'A'	USD	13,399	1,121	0.08
NN Group NV	EUR	46,354	2,009	0.13
NXP Semiconductors NV	USD	10,416	1,475	0.10
QIAGEN NV	EUR	13,387	598	0.04
Randstad NV	EUR	24,838	1,147	0.08
Signify NV, Reg. S	EUR	40,628	1,285	0.09
Stellantis NV	EUR	57,054	672	0.04
STMicroelectronics NV	EUR	75,192	2,256	0.15
Universal Music Group NV	EUR	21,828	418	0.03
Wolters Kluwer NV	EUR	13,530	1,252	0.08
			29,216	1.97
<i>Norway</i>				
DNB Bank ASA	NOK	30,239	517	0.03

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway (continued)</i>				
Equinor ASA	NOK	31,235	1,036	0.07
Kongsberg Gruppen ASA	NOK	14,996	513	0.03
Mowi ASA	NOK	26,040	565	0.04
Norsk Hydro ASA	NOK	97,011	518	0.04
Telenor ASA	NOK	18,753	238	0.02
Yara International ASA	NOK	11,249	448	0.03
			3,835	0.26
<i>Portugal</i>				
Jeronimo Martins SGPS SA	EUR	25,607	531	0.04
			531	0.04
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	55,279	1,128	0.07
Oversea-Chinese Banking Corp. Ltd.	SGD	88,362	692	0.05
Singapore Exchange Ltd.	SGD	74,300	483	0.03
Singapore Telecommunications Ltd.	SGD	148,800	259	0.02
United Overseas Bank Ltd.	SGD	38,100	687	0.05
UOL Group Ltd.	SGD	126,800	641	0.04
			3,890	0.26
<i>Spain</i>				
Amadeus IT Group SA	EUR	14,994	797	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	679,967	2,945	0.20
Banco Santander SA	EUR	500,570	1,346	0.09
Iberdrola SA	EUR	223,913	2,216	0.15
Industria de Diseno Textil SA	EUR	36,561	789	0.05
Repsol SA	EUR	39,922	561	0.04
Telefonica SA	EUR	276,898	1,346	0.09
			10,000	0.67
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	3,496	170	0.01
			170	0.01
<i>Sweden</i>				
Alfa Laval AB	SEK	12,723	293	0.02
Assa Abloy AB 'B'	SEK	34,054	691	0.05
Atlas Copco AB 'A'	SEK	89,841	801	0.05
Atlas Copco AB 'B'	SEK	45,288	362	0.02
Boliden AB	SEK	13,059	397	0.03
Epiroc AB 'A'	SEK	19,797	292	0.02
Getinge AB 'B'	SEK	19,836	438	0.03
H & M Hennes & Mauritz AB 'B'	SEK	42,373	483	0.03
Husqvarna AB 'B'	SEK	52,790	371	0.03

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden (continued)</i>				
Industrivarden AB 'A'	SEK	1,210	26	–
Investor AB 'B'	SEK	47,988	753	0.05
Lundin Energy AB	SEK	14,445	9	–
Securitas AB 'B'	SEK	9,595	79	0.01
Skandinaviska Enskilda Banken AB 'A'	SEK	57,539	539	0.04
Svenska Cellulosa AB SCA 'B'	SEK	34,572	493	0.03
Svenska Handelsbanken AB 'A'	SEK	78,661	642	0.04
Swedbank AB 'A'	SEK	36,833	444	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	88,148	627	0.04
Telia Co. AB	SEK	71,326	261	0.02
Volvo AB 'B'	SEK	39,618	586	0.04
			8,587	0.58
<i>Switzerland</i>				
ABB Ltd.	CHF	53,199	1,353	0.09
Alcon, Inc.	CHF	14,269	951	0.06
Baloise Holding AG	CHF	3,137	489	0.03
Barry Callebaut AG	CHF	235	500	0.03
Chocoladefabriken Lindt & Spruengli AG	CHF	69	669	0.04
Chubb Ltd.	USD	17,285	3,250	0.22
Cie Financiere Richemont SA	CHF	18,734	1,903	0.13
Coca-Cola HBC AG	GBP	20,125	426	0.03
Kuehne + Nagel International AG	CHF	2,076	469	0.03
Lonza Group AG	CHF	2,485	1,264	0.08
Nestle SA	CHF	84,906	9,454	0.64
Novartis AG	CHF	68,924	5,568	0.37
Roche Holding AG	CHF	20,355	6,478	0.44
SGS SA	CHF	160	349	0.02
Sonova Holding AG	CHF	1,295	393	0.03
Straumann Holding AG	CHF	3,200	367	0.02
Swatch Group AG (The)	CHF	2,394	542	0.04
Swiss Life Holding AG	CHF	829	385	0.03
Swiss Prime Site AG	CHF	6,471	541	0.04
Swiss Re AG	CHF	7,996	591	0.04
Swisscom AG	CHF	744	392	0.03
TE Connectivity Ltd.	USD	9,739	1,054	0.07
UBS Group AG	CHF	227,702	3,501	0.23
VAT Group AG, Reg. S	CHF	1,724	392	0.03
Zurich Insurance Group AG	CHF	5,293	2,196	0.15
			43,477	2.92
<i>United Kingdom</i>				
3i Group plc	GBP	177,016	2,279	0.15
abrdn plc	GBP	253,408	471	0.03
Anglo American plc	GBP	48,459	1,653	0.11

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
AstraZeneca plc	GBP	27,074	3,397	0.23
Aviva plc	GBP	87,585	408	0.03
Barclays plc	GBP	433,395	771	0.05
Barratt Developments plc	GBP	35,244	187	0.01
BP plc	GBP	734,409	3,313	0.22
British Land Co. plc (The), REIT	GBP	93,678	487	0.03
BT Group plc	GBP	583,641	1,263	0.09
Bunzl plc	GBP	20,002	632	0.04
Burberry Group plc	GBP	25,879	493	0.03
Centrica plc	GBP	1,809,015	1,681	0.11
Compass Group plc	GBP	58,411	1,140	0.08
Diageo plc	GBP	75,924	3,114	0.21
GSK plc	GBP	244,540	5,016	0.34
HSBC Holdings plc	GBP	606,950	3,776	0.26
Inchcape plc	GBP	89,910	726	0.05
Informa plc	GBP	76,494	470	0.03
InterContinental Hotels Group plc	GBP	9,589	485	0.03
Investec plc	GBP	297,608	1,538	0.10
J Sainsbury plc	GBP	672,875	1,595	0.11
Kingfisher plc	GBP	543,649	1,543	0.10
Legal & General Group plc	GBP	180,632	503	0.04
Liberty Global plc 'C'	USD	14,554	307	0.02
Lloyds Banking Group plc	GBP	2,044,058	1,005	0.07
M&G plc	GBP	69,320	157	0.01
Micro Focus International plc	GBP	168,494	548	0.04
Mondi plc	GBP	28,429	480	0.03
National Grid plc	GBP	116,899	1,429	0.10
NatWest Group plc	GBP	154,792	392	0.03
Next plc	GBP	3,655	249	0.02
Persimmon plc	GBP	9,204	199	0.01
Reckitt Benckiser Group plc	GBP	27,739	1,988	0.13
RELX plc	EUR	58,396	1,508	0.10
Rio Tinto plc	GBP	38,503	2,199	0.15
Royal Mail plc	GBP	285,732	895	0.06
Sage Group plc (The)	GBP	274,785	2,026	0.14
Segro plc, REIT	GBP	42,998	488	0.03
Severn Trent plc	GBP	14,861	469	0.03
Shell plc	GBP	236,845	5,871	0.40
Smith & Nephew plc	GBP	36,326	484	0.03
Spirax-Sarco Engineering plc	GBP	2,243	257	0.02
SSE plc	GBP	38,488	722	0.05
Standard Chartered plc	GBP	79,826	574	0.04
Tesco plc	GBP	202,218	600	0.04
Unilever plc	EUR	13,935	604	0.04
Vodafone Group plc	GBP	840,942	1,237	0.08
			<u>61,629</u>	<u>4.15</u>

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
3M Co.	USD	17,454	2,161	0.15
A O Smith Corp.	USD	9,192	481	0.03
Abbott Laboratories	USD	55,775	5,796	0.39
AbbVie, Inc.	USD	70,886	10,385	0.70
ABIOMED, Inc.	USD	2,463	583	0.04
Activision Blizzard, Inc.	USD	30,199	2,249	0.15
Acuity Brands, Inc.	USD	11,449	1,687	0.11
Adobe, Inc.	USD	8,421	2,949	0.20
Advance Auto Parts, Inc.	USD	2,081	345	0.02
Advanced Micro Devices, Inc.	USD	51,417	3,761	0.25
Aflac, Inc.	USD	19,041	1,008	0.07
AGCO Corp.	USD	16,583	1,566	0.11
Agilent Technologies, Inc.	USD	9,220	1,047	0.07
AGNC Investment Corp., REIT	USD	22,292	236	0.02
Airbnb, Inc. 'A'	USD	12,495	1,065	0.07
Akamai Technologies, Inc.	USD	4,122	360	0.02
Albemarle Corp.	USD	4,077	815	0.05
Alliant Energy Corp.	USD	13,158	738	0.05
Allstate Corp. (The)	USD	9,741	1,181	0.08
Ally Financial, Inc.	USD	62,871	2,015	0.14
Alphabet, Inc. 'A'	USD	10,018	20,883	1.40
Alphabet, Inc. 'C'	USD	8,829	18,473	1.24
Amazon.com, Inc.	USD	261,213	26,537	1.79
American Electric Power Co., Inc.	USD	16,760	1,538	0.10
American Express Co.	USD	3,726	494	0.03
American Financial Group, Inc.	USD	15,880	2,108	0.14
American International Group, Inc.	USD	61,766	3,021	0.20
American Tower Corp., REIT	USD	3,122	763	0.05
Ameriprise Financial, Inc.	USD	3,534	803	0.05
AmerisourceBergen Corp.	USD	17,605	2,382	0.16
AMETEK, Inc.	USD	11,388	1,197	0.08
Amgen, Inc.	USD	17,636	4,104	0.28
Amphenol Corp. 'A'	USD	19,621	1,208	0.08
Analog Devices, Inc.	USD	17,280	2,415	0.16
Annaly Capital Management, Inc., REIT	USD	41,682	236	0.02
APA Corp.	USD	14,745	492	0.03
Apollo Global Management, Inc.	USD	11,023	511	0.03
Apple, Inc.	USD	509,425	66,621	4.48
Applied Materials, Inc.	USD	26,327	2,291	0.15
Archer-Daniels-Midland Co.	USD	42,923	3,186	0.21
Arista Networks, Inc.	USD	11,665	1,046	0.07
Arrow Electronics, Inc.	USD	18,715	2,007	0.14
AT&T, Inc.	USD	237,107	4,754	0.32
Automatic Data Processing, Inc.	USD	14,818	2,977	0.20
AutoZone, Inc.	USD	1,541	3,168	0.21
AvalonBay Communities, Inc., REIT	USD	4,907	912	0.06

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
Avnet, Inc.	USD	38,490	1,579	0.11
Baker Hughes Co.	USD	30,203	834	0.06
Bank of America Corp.	USD	240,806	7,170	0.48
Bank of New York Mellon Corp. (The)	USD	23,972	956	0.06
Bath & Body Works, Inc.	USD	8,045	207	0.01
Baxter International, Inc.	USD	13,668	840	0.06
Becton Dickinson and Co.	USD	10,003	2,359	0.16
Berkshire Hathaway, Inc. 'B'	USD	41,190	10,757	0.72
Best Buy Co., Inc.	USD	6,758	421	0.03
Biogen, Inc.	USD	4,330	845	0.06
BioMarin Pharmaceutical, Inc.	USD	8,623	683	0.05
Bio-Rad Laboratories, Inc. 'A'	USD	638	302	0.02
Bio-Techne Corp.	USD	1,124	373	0.03
BlackRock, Inc.	USD	874	509	0.03
Blackstone, Inc.	USD	21,018	1,834	0.12
Booking Holdings, Inc.	USD	1,319	2,207	0.15
Booz Allen Hamilton Holding Corp.	USD	6,272	542	0.04
BorgWarner, Inc.	USD	15,113	482	0.03
Boston Properties, Inc., REIT	USD	5,542	472	0.03
Boston Scientific Corp.	USD	44,078	1,571	0.11
Brighthouse Financial, Inc.	USD	52,140	2,046	0.14
Bristol-Myers Squibb Co.	USD	92,277	6,796	0.46
Brixmor Property Group, Inc., REIT	USD	90,614	1,752	0.12
Broadcom, Inc.	USD	16,746	7,782	0.52
Brown & Brown, Inc.	USD	6,395	357	0.02
Brown-Forman Corp. 'B'	USD	10,542	707	0.05
Cadence Design Systems, Inc.	USD	23,661	3,396	0.23
Camden Property Trust, REIT	USD	3,374	434	0.03
Campbell Soup Co.	USD	11,211	515	0.03
Capital One Financial Corp.	USD	30,206	3,010	0.20
Cardinal Health, Inc.	USD	12,472	624	0.04
Carlyle Group, Inc. (The)	USD	15,529	470	0.03
Carrier Global Corp.	USD	24,779	845	0.06
Caterpillar, Inc.	USD	15,864	2,713	0.18
Cboe Global Markets, Inc.	USD	3,500	379	0.03
CBRE Group, Inc. 'A'	USD	35,486	2,499	0.17
Celanese Corp.	USD	3,119	351	0.02
Centene Corp.	USD	18,755	1,518	0.10
CenterPoint Energy, Inc.	USD	27,524	779	0.05
CF Industries Holdings, Inc.	USD	8,783	720	0.05
CH Robinson Worldwide, Inc.	USD	5,798	562	0.04
Charles Schwab Corp. (The)	USD	8,471	512	0.03
Charter Communications, Inc. 'A'	USD	4,051	1,815	0.12
Cheniere Energy, Inc.	USD	6,138	781	0.05
Chevron Corp.	USD	60,259	8,345	0.56
Chipotle Mexican Grill, Inc.	USD	693	867	0.06

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
Church & Dwight Co., Inc.	USD	6,467	573	0.04
Cigna Corp.	USD	13,486	3,399	0.23
Cincinnati Financial Corp.	USD	4,557	519	0.03
Cintas Corp.	USD	2,472	883	0.06
Cisco Systems, Inc.	USD	129,676	5,289	0.36
Citigroup, Inc.	USD	60,579	2,665	0.18
Citizens Financial Group, Inc.	USD	15,586	532	0.04
Cloudflare, Inc. 'A'	USD	4,389	184	0.01
CME Group, Inc.	USD	11,549	2,261	0.15
CMS Energy Corp.	USD	11,798	762	0.05
Coca-Cola Co. (The)	USD	126,648	7,621	0.51
Cognizant Technology Solutions Corp. 'A'	USD	16,091	1,039	0.07
Colgate-Palmolive Co.	USD	23,715	1,818	0.12
Comcast Corp. 'A'	USD	145,608	5,465	0.37
Comerica, Inc.	USD	27,876	1,957	0.13
ConocoPhillips	USD	46,587	4,002	0.27
Consolidated Edison, Inc.	USD	14,537	1,322	0.09
Constellation Brands, Inc. 'A'	USD	4,708	1,050	0.07
Constellation Energy Corp.	USD	9,998	548	0.04
Copart, Inc.	USD	6,449	670	0.05
Corning, Inc.	USD	23,205	699	0.05
Corteva, Inc.	USD	37,105	1,922	0.13
Costco Wholesale Corp.	USD	13,842	6,346	0.43
Coterra Energy, Inc.	USD	23,286	574	0.04
CrowdStrike Holdings, Inc. 'A'	USD	7,898	1,273	0.09
Crown Castle International Corp., REIT	USD	12,002	1,933	0.13
Crown Holdings, Inc.	USD	3,502	309	0.02
CSX Corp.	USD	80,975	2,251	0.15
Cummins, Inc.	USD	12,040	2,229	0.15
CVS Health Corp.	USD	61,136	5,419	0.36
Danaher Corp.	USD	18,816	4,563	0.31
Darden Restaurants, Inc.	USD	4,735	512	0.03
Datadog, Inc. 'A'	USD	8,531	777	0.05
Deere & Co.	USD	8,855	2,537	0.17
Dell Technologies, Inc. 'C'	USD	8,374	370	0.02
Devon Energy Corp.	USD	16,357	862	0.06
Diamondback Energy, Inc.	USD	7,314	848	0.06
Discover Financial Services	USD	9,208	833	0.06
DISH Network Corp. 'A'	USD	9,497	163	0.01
DocuSign, Inc.	USD	5,098	280	0.02
Dollar General Corp.	USD	6,716	1,577	0.11
Dollar Tree, Inc.	USD	6,651	991	0.07
Dominion Energy, Inc.	USD	22,845	1,744	0.12
DoorDash, Inc. 'A'	USD	2,225	137	0.01
Dover Corp.	USD	4,518	524	0.04
Dow, Inc.	USD	30,779	1,519	0.10

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
DR Horton, Inc.	USD	9,812	621	0.04
Dropbox, Inc. 'A'	USD	98,023	1,968	0.13
DTE Energy Co.	USD	23,883	2,896	0.19
Duke Energy Corp.	USD	26,772	2,745	0.18
DuPont de Nemours, Inc.	USD	16,011	851	0.06
DXC Technology Co.	USD	59,219	1,717	0.12
Dynatrace, Inc.	USD	8,852	334	0.02
East West Bancorp, Inc.	USD	12,292	762	0.05
Eastman Chemical Co.	USD	3,865	332	0.02
eBay, Inc.	USD	18,972	756	0.05
Edison International	USD	12,871	779	0.05
Edwards Lifesciences Corp.	USD	20,325	1,849	0.12
Electronic Arts, Inc.	USD	8,678	1,010	0.07
Elevance Health, Inc.	USD	11,556	5,334	0.36
Eli Lilly & Co.	USD	24,943	7,736	0.52
Emerson Electric Co.	USD	17,829	1,356	0.09
EOG Resources, Inc.	USD	23,084	2,439	0.16
EQT Corp.	USD	14,159	466	0.03
Equitable Holdings, Inc.	USD	21,983	548	0.04
Equity LifeStyle Properties, Inc., REIT	USD	7,292	492	0.03
Equity Residential, REIT	USD	10,743	742	0.05
Essex Property Trust, Inc., REIT	USD	1,860	465	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	2,485	605	0.04
Eversource Energy	USD	11,285	912	0.06
Exelon Corp.	USD	80,104	3,472	0.23
Expedia Group, Inc.	USD	23,026	2,089	0.14
Expeditors International of Washington, Inc.	USD	10,455	975	0.07
Extra Space Storage, Inc., REIT	USD	3,305	538	0.04
Exxon Mobil Corp.	USD	152,915	12,526	0.84
F5, Inc.	USD	2,029	297	0.02
FactSet Research Systems, Inc.	USD	1,659	610	0.04
Fair Isaac Corp.	USD	1,343	515	0.03
Fastenal Co.	USD	16,556	791	0.05
FedEx Corp.	USD	7,613	1,651	0.11
Fidelity National Financial, Inc.	USD	44,990	1,591	0.11
Fidelity National Information Services, Inc.	USD	17,679	1,550	0.10
Fifth Third Bancorp	USD	84,868	2,728	0.18
First Republic Bank	USD	4,856	670	0.05
FirstEnergy Corp.	USD	16,696	613	0.04
Fiserv, Inc.	USD	16,666	1,418	0.10
FleetCor Technologies, Inc.	USD	2,774	557	0.04
Ford Motor Co.	USD	246,538	2,625	0.18
Fortinet, Inc.	USD	54,565	2,953	0.20
Fortive Corp.	USD	8,111	422	0.03
Fortune Brands Home & Security, Inc.	USD	7,752	444	0.03
Fox Corp. 'A'	USD	70,302	2,163	0.15

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
Franklin Resources, Inc.	USD	21,830	487	0.03
Freeport-McMoRan, Inc.	USD	56,745	1,588	0.11
Gartner, Inc.	USD	10,390	2,403	0.16
General Electric Co.	USD	38,603	2,351	0.16
General Mills, Inc.	USD	17,719	1,279	0.09
General Motors Co.	USD	39,060	1,187	0.08
Genuine Parts Co.	USD	3,896	496	0.03
Gilead Sciences, Inc.	USD	64,714	3,826	0.26
Global Payments, Inc.	USD	8,513	901	0.06
Globe Life, Inc.	USD	5,524	515	0.03
GoDaddy, Inc. 'A'	USD	8,076	537	0.04
Goldman Sachs Group, Inc. (The)	USD	10,404	2,956	0.20
Halliburton Co.	USD	26,837	805	0.05
Hartford Financial Services Group, Inc. (The)	USD	9,072	568	0.04
Hasbro, Inc.	USD	7,789	610	0.04
HCA Healthcare, Inc.	USD	7,618	1,225	0.08
Healthpeak Properties, Inc., REIT	USD	21,010	521	0.04
Henry Schein, Inc.	USD	1,899	139	0.01
Hershey Co. (The)	USD	4,459	918	0.06
Hewlett Packard Enterprise Co.	USD	87,678	1,112	0.07
Hilton Worldwide Holdings, Inc.	USD	9,007	960	0.06
Hologic, Inc.	USD	13,098	868	0.06
Home Depot, Inc. (The)	USD	31,620	8,295	0.56
Honeywell International, Inc.	USD	12,533	2,084	0.14
Host Hotels & Resorts, Inc., REIT	USD	35,428	531	0.04
Howmet Aerospace, Inc.	USD	16,144	486	0.03
HP, Inc.	USD	99,232	3,111	0.21
HubSpot, Inc.	USD	1,504	432	0.03
Humana, Inc.	USD	4,095	1,833	0.12
Illinois Tool Works, Inc.	USD	10,095	1,760	0.12
Incyte Corp.	USD	4,582	333	0.02
Ingersoll Rand, Inc.	USD	63,300	2,548	0.17
Intel Corp.	USD	172,823	6,184	0.42
International Business Machines Corp.	USD	26,230	3,542	0.24
International Paper Co.	USD	12,534	501	0.03
Interpublic Group of Cos., Inc. (The)	USD	85,745	2,258	0.15
Intuit, Inc.	USD	606	223	0.02
Invitation Homes, Inc., REIT	USD	16,356	557	0.04
IQVIA Holdings, Inc.	USD	7,779	1,615	0.11
Iron Mountain, Inc., REIT	USD	10,601	494	0.03
J M Smucker Co. (The)	USD	5,544	679	0.05
Jack Henry & Associates, Inc.	USD	2,249	387	0.03
Jacobs Engineering Group, Inc.	USD	3,504	426	0.03
JB Hunt Transport Services, Inc.	USD	6,565	989	0.07
Jefferies Financial Group, Inc.	USD	63,525	1,678	0.11
Johnson & Johnson	USD	79,341	13,472	0.91

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
Jones Lang LaSalle, Inc.	USD	10,762	1,800	0.12
JPMorgan Chase & Co.	USD	66,092	7,119	0.48
Juniper Networks, Inc.	USD	26,339	718	0.05
Kellogg Co.	USD	7,034	480	0.03
Keurig Dr Pepper, Inc.	USD	30,608	1,036	0.07
KeyCorp	USD	28,961	477	0.03
Keysight Technologies, Inc.	USD	5,389	711	0.05
Kimberly-Clark Corp.	USD	10,997	1,422	0.10
Kinder Morgan, Inc.	USD	62,195	997	0.07
KKR & Co., Inc.	USD	16,622	736	0.05
KLA Corp.	USD	4,555	1,390	0.09
Knight-Swift Transportation Holdings, Inc.	USD	40,559	1,796	0.12
Kraft Heinz Co. (The)	USD	57,657	2,103	0.14
Kroger Co. (The)	USD	66,130	2,994	0.20
L3Harris Technologies, Inc.	USD	9,522	2,201	0.15
Laboratory Corp. of America Holdings	USD	11,075	2,483	0.17
Lam Research Corp.	USD	3,928	1,601	0.11
Las Vegas Sands Corp.	USD	8,841	284	0.02
Leidos Holdings, Inc.	USD	5,405	521	0.04
Lennar Corp. 'A'	USD	27,995	1,890	0.13
Liberty Broadband Corp. 'C'	USD	2,823	312	0.02
Liberty Media Corp-Liberty Formula One 'C'	USD	6,088	370	0.02
Liberty Media Corp-Liberty SiriusXM	USD	14,239	491	0.03
Lincoln National Corp.	USD	5,922	265	0.02
Live Nation Entertainment, Inc.	USD	7,595	600	0.04
LKQ Corp.	USD	8,836	415	0.03
Lockheed Martin Corp.	USD	6,881	2,830	0.19
Loews Corp.	USD	6,761	383	0.03
Lowe's Cos., Inc.	USD	33,196	5,546	0.37
Lululemon Athletica, Inc.	USD	3,535	922	0.06
Lumen Technologies, Inc.	USD	53,497	558	0.04
ManpowerGroup, Inc.	USD	21,209	1,550	0.10
Marathon Oil Corp.	USD	99,051	2,130	0.14
Marathon Petroleum Corp.	USD	16,647	1,309	0.09
Marriott International, Inc. 'A'	USD	8,910	1,159	0.08
Marvell Technology, Inc.	USD	18,848	785	0.05
Masco Corp.	USD	11,202	542	0.04
Mastercard, Inc. 'A'	USD	27,431	8,278	0.56
McDonald's Corp.	USD	22,747	5,372	0.36
McKesson Corp.	USD	10,624	3,315	0.22
Medical Properties Trust, Inc., REIT	USD	37,991	555	0.04
MercadoLibre, Inc.	USD	1,359	828	0.06
Merck & Co., Inc.	USD	77,081	6,722	0.45
Meta Platforms, Inc. 'A'	USD	72,503	11,183	0.75
MetLife, Inc.	USD	54,425	3,269	0.22
Mettler-Toledo International, Inc.	USD	633	696	0.05

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
MGM Resorts International	USD	17,822	493	0.03
Microchip Technology, Inc.	USD	13,904	772	0.05
Micron Technology, Inc.	USD	49,535	2,619	0.18
Microsoft Corp.	USD	224,552	55,164	3.71
Mid-America Apartment Communities, Inc., REIT	USD	5,086	850	0.06
Moderna, Inc.	USD	10,399	1,421	0.10
Mohawk Industries, Inc.	USD	3,713	441	0.03
Molina Healthcare, Inc.	USD	10,161	2,718	0.18
Molson Coors Beverage Co. 'B'	USD	5,763	300	0.02
Mondelez International, Inc. 'A'	USD	42,025	2,496	0.17
Monolithic Power Systems, Inc.	USD	1,125	413	0.03
Morgan Stanley	USD	42,778	3,112	0.21
Mosaic Co. (The)	USD	12,957	585	0.04
Motorola Solutions, Inc.	USD	4,895	981	0.07
Nasdaq, Inc.	USD	3,041	444	0.03
NetApp, Inc.	USD	18,063	1,127	0.08
Netflix, Inc.	USD	3,587	600	0.04
Newell Brands, Inc.	USD	36,575	666	0.04
Newmont Corp.	CAD	1,256	71	—
Newmont Corp.	USD	20,644	1,178	0.08
NextEra Energy, Inc.	USD	24,218	1,794	0.12
NIKE, Inc. 'B'	USD	14,503	1,418	0.10
NiSource, Inc.	USD	16,207	457	0.03
Nordson Corp.	USD	12,574	2,435	0.16
Norfolk Southern Corp.	USD	7,246	1,575	0.11
Northern Trust Corp.	USD	6,799	627	0.04
NortonLifeLock, Inc.	USD	17,523	368	0.02
NRG Energy, Inc.	USD	14,007	511	0.03
Nucor Corp.	USD	14,454	1,444	0.10
NVIDIA Corp.	USD	78,252	11,346	0.76
NVR, Inc.	USD	91	349	0.02
Occidental Petroleum Corp.	USD	52,478	2,956	0.20
Old Dominion Freight Line, Inc.	USD	3,074	754	0.05
Omnicom Group, Inc.	USD	5,709	347	0.02
ON Semiconductor Corp.	USD	54,284	2,612	0.18
Oracle Corp.	USD	50,256	3,359	0.23
O'Reilly Automotive, Inc.	USD	2,184	1,320	0.09
Otis Worldwide Corp.	USD	12,320	833	0.06
Owens Corning	USD	25,121	1,786	0.12
PACCAR, Inc.	USD	12,035	948	0.06
Packaging Corp. of America	USD	2,547	335	0.02
Palantir Technologies, Inc. 'A'	USD	46,341	402	0.03
Palo Alto Networks, Inc.	USD	3,058	1,445	0.10
Parker-Hannifin Corp.	USD	3,347	788	0.05
Paychex, Inc.	USD	28,914	3,149	0.21
Paycom Software, Inc.	USD	1,921	515	0.03

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
PepsiCo, Inc.	USD	42,749	6,815	0.46
PerkinElmer, Inc.	USD	3,099	422	0.03
Pfizer, Inc.	USD	217,147	10,890	0.73
Phillips 66	USD	14,973	1,174	0.08
Pinterest, Inc. 'A'	USD	9,571	166	0.01
Pool Corp.	USD	1,057	355	0.02
PPL Corp.	USD	22,270	578	0.04
Principal Financial Group, Inc.	USD	7,237	462	0.03
Procter & Gamble Co. (The)	USD	63,993	8,802	0.59
Progressive Corp. (The)	USD	18,773	2,088	0.14
Prologis, Inc., REIT	USD	22,582	2,541	0.17
Prudential Financial, Inc.	USD	10,439	955	0.06
PTC, Inc.	USD	4,897	498	0.03
Public Service Enterprise Group, Inc.	USD	15,238	922	0.06
Public Storage, REIT	USD	4,920	1,471	0.10
PulteGroup, Inc.	USD	12,698	481	0.03
Qorvo, Inc.	USD	3,395	306	0.02
QUALCOMM, Inc.	USD	44,124	5,391	0.36
Quest Diagnostics, Inc.	USD	12,789	1,627	0.11
Raymond James Financial, Inc.	USD	5,760	493	0.03
Raytheon Technologies Corp.	USD	46,998	4,321	0.29
Regency Centers Corp., REIT	USD	9,956	565	0.04
Regeneron Pharmaceuticals, Inc.	USD	2,876	1,626	0.11
Regions Financial Corp.	USD	27,032	485	0.03
Republic Services, Inc.	USD	5,750	720	0.05
Rivian Automotive, Inc. 'A'	USD	5,189	128	0.01
Robert Half International, Inc.	USD	26,172	1,875	0.13
Roper Technologies, Inc.	USD	3,393	1,281	0.09
Ross Stores, Inc.	USD	10,323	693	0.05
S&P Global, Inc.	USD	10,813	3,486	0.23
Salesforce, Inc.	USD	16,490	2,603	0.18
SBA Communications Corp., REIT	USD	3,595	1,101	0.07
Seagen, Inc.	USD	4,650	787	0.05
Sealed Air Corp.	USD	9,842	543	0.04
Sempra Energy	USD	12,314	1,770	0.12
ServiceNow, Inc.	USD	6,303	2,867	0.19
Signature Bank	USD	2,502	429	0.03
Simon Property Group, Inc., REIT	USD	8,944	812	0.05
Sirius XM Holdings, Inc.	USD	109,113	640	0.04
Skyworks Solutions, Inc.	USD	4,980	441	0.03
Snap-on, Inc.	USD	1,859	350	0.02
Snowflake, Inc. 'A'	USD	5,813	773	0.05
Southern Co. (The)	USD	30,763	2,098	0.14
Splunk, Inc.	USD	5,181	438	0.03
SS&C Technologies Holdings, Inc.	USD	23,964	1,331	0.09
Starbucks Corp.	USD	35,549	2,598	0.17

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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	10,345	610	0.04
Steel Dynamics, Inc.	USD	7,167	453	0.03
Synchrony Financial	USD	83,639	2,210	0.15
Synopsys, Inc.	USD	11,949	3,471	0.23
Take-Two Interactive Software, Inc.	USD	3,976	466	0.03
Targa Resources Corp.	USD	8,390	479	0.03
Target Corp.	USD	14,956	2,020	0.14
Teledyne Technologies, Inc.	USD	956	343	0.02
Teradyne, Inc.	USD	4,872	417	0.03
Tesla, Inc.	USD	22,703	14,624	0.98
Texas Instruments, Inc.	USD	26,793	3,938	0.26
Textron, Inc.	USD	15,145	885	0.06
Thermo Fisher Scientific, Inc.	USD	11,838	6,152	0.41
TJX Cos., Inc. (The)	USD	36,735	1,962	0.13
T-Mobile US, Inc.	USD	19,955	2,568	0.17
Tractor Supply Co.	USD	3,296	611	0.04
Trade Desk, Inc. (The) 'A'	USD	11,030	442	0.03
TransDigm Group, Inc.	USD	1,750	898	0.06
Travel + Leisure Co.	USD	26,708	992	0.07
Travelers Cos., Inc. (The)	USD	6,568	1,063	0.07
Trimble, Inc.	USD	7,577	422	0.03
Truist Financial Corp.	USD	41,322	1,875	0.13
Twitter, Inc.	USD	24,993	894	0.06
Tyson Foods, Inc. 'A'	USD	30,651	2,523	0.17
Ulta Beauty, Inc.	USD	2,836	1,046	0.07
Union Pacific Corp.	USD	20,514	4,185	0.28
United Parcel Service, Inc. 'B'	USD	24,422	4,264	0.29
United Rentals, Inc.	USD	9,061	2,105	0.14
UnitedHealth Group, Inc.	USD	29,622	14,553	0.98
US Bancorp	USD	42,988	1,892	0.13
Vail Resorts, Inc.	USD	2,403	501	0.03
Valero Energy Corp.	USD	14,134	1,437	0.10
Veeva Systems, Inc. 'A'	USD	3,982	754	0.05
Ventas, Inc., REIT	USD	6,630	326	0.02
VeriSign, Inc.	USD	3,061	490	0.03
Verisk Analytics, Inc.	USD	5,190	859	0.06
Verizon Communications, Inc.	USD	137,969	6,698	0.45
Vertex Pharmaceuticals, Inc.	USD	13,716	3,697	0.25
Viatis, Inc.	USD	24,458	245	0.02
VICI Properties, Inc., REIT	USD	18,550	529	0.04
Visa, Inc. 'A'	USD	35,672	6,718	0.45
VMware, Inc. 'A'	USD	8,033	876	0.06
Vornado Realty Trust, REIT	USD	14,262	390	0.03
W R Berkley Corp.	USD	11,190	731	0.05
Walgreens Boots Alliance, Inc.	USD	7,097	257	0.02
Walmart, Inc.	USD	45,633	5,307	0.36

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

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>				
Walt Disney Co. (The)	USD	28,827	2,603	0.18
Warner Bros Discovery, Inc.	USD	67,037	861	0.06
Waste Management, Inc.	USD	15,427	2,257	0.15
Waters Corp.	USD	7,641	2,419	0.16
WEC Energy Group, Inc.	USD	13,605	1,310	0.09
West Pharmaceutical Services, Inc.	USD	2,319	671	0.05
Western Digital Corp.	USD	18,274	784	0.05
Western Union Co. (The)	USD	15,307	241	0.02
Westinghouse Air Brake Technologies Corp.	USD	5,071	398	0.03
Westrock Co.	USD	13,216	504	0.03
Weyerhaeuser Co., REIT	USD	77,490	2,455	0.17
Whirlpool Corp.	USD	12,748	1,888	0.13
Williams Cos., Inc. (The)	USD	31,521	941	0.06
Workday, Inc. 'A'	USD	7,395	987	0.07
WP Carey, Inc., REIT	USD	10,765	853	0.06
WW Grainger, Inc.	USD	6,383	2,775	0.19
Yum! Brands, Inc.	USD	8,321	903	0.06
Zebra Technologies Corp. 'A'	USD	1,492	419	0.03
Zimmer Biomet Holdings, Inc.	USD	7,006	704	0.05
Zions Bancorp NA	USD	38,447	1,872	0.13
Zoetis, Inc.	USD	14,279	2,348	0.16
Zscaler, Inc.	USD	1,979	283	0.02
			<u>974,727</u>	<u>65.57</u>
Total Equities			<u>1,461,877</u>	<u>98.34</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,461,877</u>	<u>98.34</u>
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Norway</i>				
Aker BP ASA, SDR	SEK	13,736	429	0.03
			<u>429</u>	<u>0.03</u>
Total Equities			<u>429</u>	<u>0.03</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>429</u>	<u>0.03</u>
Total Investments			<u>1,462,306</u>	<u>98.37</u>

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
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Transferable securities and money market instruments dealt in on another regulated market (continued)

Equities (continued)

Norway (continued)

Fair Value Adjustment¹			(1,178)	(0.08)
Cash			17,443	1.17
Other Assets/(Liabilities)			7,970	0.54
Total Net Assets			1,486,541	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
S&P 500 Emini Index, 16/09/2022	132	USD	(616)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(616)	(0.04)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(616)	(0.04)

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
USD	8,889,770	EUR	8,451,957	01/07/2022	HSBC	51	–
USD	685,758	EUR	654,259	05/07/2022	Barclays	2	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						53	–

Schedule of Investments

Robeco QI Emerging Sustainable Conservative Equities Fund As at 30 June 2022

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>				
COSCO SHIPPING Ports Ltd.	HKD	446,000	301	0.16
Orient Overseas International Ltd.	HKD	76,500	1,940	1.04
Shenzhen International Holdings Ltd.	HKD	954,050	898	0.48
Yuexiu Transport Infrastructure Ltd.	HKD	344,000	190	0.11
			3,329	1.79
<i>Brazil</i>				
BB Seguridade Participacoes SA	BRL	274,500	1,303	0.70
Cia de Transmissao de Energia Eletrica Paulista	BRL	228,300	959	0.52
EDP - Energias do Brasil SA	BRL	467,500	1,754	0.94
Engie Brasil Energia SA	BRL	237,300	1,793	0.96
Itausa SA Preference	BRL	958,125	1,462	0.78
Odontoprev SA	BRL	106,100	181	0.10
Telefonica Brasil SA, ADR	USD	284,339	2,464	1.32
Transmissora Alianca de Energia Eletrica SA	BRL	318,800	2,252	1.21
			12,168	6.53
<i>Cayman Islands</i>				
Fu Shou Yuan International Group Ltd.	HKD	164,000	113	0.06
SITC International Holdings Co. Ltd.	HKD	405,000	1,096	0.59
			1,209	0.65
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	5,044,000	1,820	0.98
Bank of Beijing Co. Ltd. 'A'	CNY	2,181,100	1,415	0.76
Bank of China Ltd. 'H'	HKD	12,305,000	4,695	2.52
Bank of Communications Co. Ltd. 'H'	HKD	3,293,000	2,176	1.17
China Cinda Asset Management Co. Ltd. 'H'	HKD	2,013,000	302	0.16
China Construction Bank Corp. 'H'	HKD	5,179,000	3,327	1.78
China Minsheng Banking Corp. Ltd. 'H'	HKD	1,166,500	398	0.21
China National Accord Medicines Corp. Ltd. 'A'	CNY	35,800	152	0.08
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	1,014,000	324	0.17
China South Publishing & Media Group Co. Ltd. 'A'	CNY	788,500	1,064	0.57
China State Construction Engineering Corp. Ltd. 'A'	CNY	407,800	310	0.17
China Yangtze Power Co. Ltd. 'A'	CNY	518,661	1,713	0.92
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	2,244,000	771	0.41
Daqin Railway Co. Ltd. 'A'	CNY	1,368,100	1,288	0.69
Guotai Junan Securities Co. Ltd., Reg. S 'H'	HKD	167,000	199	0.11
Industrial & Commercial Bank of China Ltd. 'H'	HKD	4,250,000	2,414	1.30
Industrial Bank Co. Ltd. 'A'	CNY	112,205	319	0.17
Jiangsu Expressway Co. Ltd. 'H'	HKD	886,000	853	0.46
Oriental Pearl Group Co. Ltd. 'A'	CNY	174,400	178	0.09
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	5,408,000	1,582	0.85
PICC Property & Casualty Co. Ltd. 'H'	HKD	648,000	645	0.35
Shanghai Construction Group Co. Ltd. 'A'	CNY	1,152,400	499	0.27

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 30 June 2022

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>				
Shanghai International Port Group Co. Ltd. 'A'	CNY	1,711,200	1,425	0.76
Shenzhen Expressway Corp. Ltd. 'H'	HKD	374,000	372	0.20
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	326,898	557	0.30
Weifu High-Technology Group Co. Ltd. 'A'	CNY	250,000	688	0.37
Xiamen C & D, Inc. 'A'	CNY	361,200	674	0.36
Youngor Group Co. Ltd. 'A'	CNY	1,192,740	1,130	0.61
Zhejiang Expressway Co. Ltd. 'H'	HKD	1,880,000	1,659	0.89
			32,949	17.68
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	12,743	376	0.20
			376	0.20
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	169,336	2,806	1.51
			2,806	1.51
<i>Hong Kong</i>				
China Merchants Port Holdings Co. Ltd.	HKD	1,546,000	2,514	1.35
Far East Horizon Ltd.	HKD	1,573,000	1,262	0.68
Guangdong Investment Ltd.	HKD	1,012,000	1,024	0.55
Lenovo Group Ltd.	HKD	2,860,000	2,555	1.37
Yuexiu Property Co. Ltd.	HKD	928,800	1,139	0.61
Yuexiu Real Estate Investment Trust	HKD	716,000	267	0.14
			8,761	4.70
<i>India</i>				
Ajanta Pharma Ltd.	INR	22,065	330	0.18
Colgate-Palmolive India Ltd.	INR	86,062	1,550	0.83
Infosys Ltd., ADR	USD	259,998	4,603	2.47
Marico Ltd.	INR	277,052	1,604	0.86
Mphasis Ltd.	INR	15,599	433	0.23
Oracle Financial Services Software Ltd.	INR	7,772	292	0.16
Page Industries Ltd.	INR	1,005	489	0.26
Pfizer Ltd.	INR	4,231	209	0.11
Sanofi India Ltd.	INR	2,715	212	0.12
			9,722	5.22
<i>Kuwait</i>				
Humansoft Holding Co. KSC	KWD	91,617	884	0.48
National Bank of Kuwait SAKP	KWD	110,506	359	0.19
			1,243	0.67

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 30 June 2022

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>Malaysia</i>				
Nestle Malaysia Bhd.	MYR	25,900	745	0.40
Westports Holdings Bhd.	MYR	554,300	427	0.23
			<u>1,172</u>	<u>0.63</u>
<i>Mexico</i>				
Alpek SAB de CV	MXN	165,900	219	0.12
Arca Continental SAB de CV	MXN	61,500	386	0.21
El Puerto de Liverpool SAB de CV 'C1'	MXN	83,500	344	0.18
Grupo Bimbo SAB de CV	MXN	204,000	632	0.34
Megacable Holdings SAB de CV	MXN	107,200	248	0.13
Promotora y Operadora de Infraestructura SAB de CV	MXN	95,735	669	0.36
Wal-Mart de Mexico SAB de CV	MXN	823,800	2,708	1.45
			<u>5,206</u>	<u>2.79</u>
<i>Poland</i>				
Asseco Poland SA	PLN	31,706	509	0.27
			<u>509</u>	<u>0.27</u>
<i>Qatar</i>				
Barwa Real Estate Co.	QAR	676,651	594	0.32
Industries Qatar QSC	QAR	80,981	339	0.18
Masraf Al Rayan QSC	QAR	1,336,211	1,449	0.78
			<u>2,382</u>	<u>1.28</u>
<i>Saudi Arabia</i>				
Abdullah Al Othaim Markets Co.	SAR	4,331	114	0.06
Al Rajhi Bank	SAR	214,344	4,508	2.42
Jarir Marketing Co.	SAR	42,494	1,762	0.95
Maharah Human Resources Co.	SAR	23,757	372	0.20
Mouwasat Medical Services Co.	SAR	10,078	547	0.29
Sahara International Petrochemical Co.	SAR	256,472	3,282	1.76
Saudi Telecom Co.	SAR	42,313	1,047	0.56
United Electronics Co.	SAR	5,267	152	0.08
United International Transportation Co.	SAR	62,413	716	0.39
			<u>12,500</u>	<u>6.71</u>
<i>South Africa</i>				
AECI Ltd.	ZAR	39,062	218	0.12
AVI Ltd.	ZAR	260,121	998	0.54
Clicks Group Ltd.	ZAR	29,854	477	0.26
Shoprite Holdings Ltd.	ZAR	163,680	1,891	1.01
Truworths International Ltd.	ZAR	254,341	752	0.40
Vodacom Group Ltd.	ZAR	338,713	2,593	1.39
			<u>6,929</u>	<u>3.72</u>

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 30 June 2022

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</i>				
BNK Financial Group, Inc.	KRW	343,380	1,698	0.91
Cheil Worldwide, Inc.	KRW	6,628	116	0.06
Coway Co. Ltd.	KRW	33,025	1,555	0.84
DGB Financial Group, Inc.	KRW	205,493	1,152	0.62
JB Financial Group Co. Ltd.	KRW	34,861	189	0.10
KB Financial Group, Inc.	KRW	84,323	2,991	1.61
MegaStudyEdu Co. Ltd.	KRW	6,979	401	0.22
Meritz Fire & Marine Insurance Co. Ltd.	KRW	14,046	343	0.18
S-1 Corp.	KRW	11,781	557	0.30
Samsung Card Co. Ltd.	KRW	6,000	135	0.07
Samsung Electronics Co. Ltd.	KRW	151,057	6,343	3.41
Shinhan Financial Group Co. Ltd.	KRW	110,138	3,006	1.61
SK Telecom Co. Ltd., ADR	USD	62,970	1,344	0.72
Youngone Corp.	KRW	6,781	192	0.10
			20,022	10.75
<i>Taiwan</i>				
Acer, Inc.	TWD	2,037,000	1,422	0.76
Asustek Computer, Inc.	TWD	212,000	2,118	1.14
Capital Securities Corp.	TWD	534,000	240	0.13
Cathay Financial Holding Co. Ltd.	TWD	1,635,000	2,677	1.44
Chicony Electronics Co. Ltd.	TWD	550,000	1,311	0.70
Chunghwa Telecom Co. Ltd.	TWD	1,069,000	4,195	2.25
Compal Electronics, Inc.	TWD	2,083,000	1,524	0.82
Far EasTone Telecommunications Co. Ltd.	TWD	1,022,000	2,749	1.48
Fubon Financial Holding Co. Ltd.	TWD	776,413	1,494	0.80
Inventec Corp.	TWD	578,000	468	0.25
Lite-On Technology Corp.	TWD	1,054,000	1,963	1.05
President Chain Store Corp.	TWD	194,000	1,701	0.91
Quanta Computer, Inc.	TWD	217,000	557	0.30
SinoPac Financial Holdings Co. Ltd.	TWD	4,555,000	2,462	1.32
Supreme Electronics Co. Ltd.	TWD	590,000	798	0.43
Synnex Technology International Corp.	TWD	1,303,000	2,230	1.20
Taiwan Hon Chuan Enterprise Co. Ltd.	TWD	66,000	162	0.09
Taiwan Mobile Co. Ltd.	TWD	879,000	3,054	1.64
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	336,000	5,145	2.76
Teco Electric and Machinery Co. Ltd.	TWD	494,000	474	0.25
WPG Holdings Ltd.	TWD	1,411,000	2,501	1.34
Yuanta Financial Holding Co. Ltd.	TWD	431,000	273	0.15
			39,518	21.21
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	541,500	2,850	1.53
AP Thailand PCL, NVDR	THB	3,726,900	1,008	0.54
Bumrungrad Hospital PCL, NVDR	THB	160,600	778	0.42

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Thailand (continued)</i>				
Chularat Hospital PCL	THB	13,398,400	1,341	0.72
Com7 PCL, NVDR	THB	383,200	311	0.17
Kiatnakin Phatra Bank PCL, NVDR	THB	412,100	691	0.37
Land & Houses PCL, NVDR	THB	1,513,200	342	0.18
Quality Houses PCL, NVDR	THB	2,410,300	137	0.07
Siam Cement PCL (The), NVDR	THB	275,500	2,788	1.49
Supalai PCL, NVDR	THB	1,481,900	746	0.40
Thai Union Group PCL, NVDR	THB	2,164,100	1,001	0.54
Thanachart Capital PCL, NVDR	THB	382,900	391	0.21
Tisco Financial Group PCL, NVDR	THB	185,900	445	0.24
			12,829	6.88
<i>Turkey</i>				
Aksa Akrilik Kimya Sanayii A/S	TRY	81,482	270	0.14
Arcelik A/S	TRY	416,781	1,731	0.93
BIM Birlesik Magazalar A/S	TRY	195,380	905	0.49
Eregli Demir ve Celik Fabrikalari TAS	TRY	54,592	85	0.04
Turkiye Is Bankasi A/S 'C'	TRY	1,014,614	255	0.14
			3,246	1.74
<i>United Arab Emirates</i>				
Aldar Properties PJSC	AED	1,946,035	2,255	1.21
First Abu Dhabi Bank PJSC	AED	357,331	1,748	0.94
			4,003	2.15
Total Equities			180,879	97.08
Total Transferable securities and money market instruments admitted to an official exchange listing			180,879	97.08
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Russia</i>				
Credit Bank of Moscow PJSC	RUB	12,652,900	—	—
Detsky Mir PJSC	RUB	212,330	—	—
Mobile Telesystems PJSC	RUB	569,880	—	—
Moscow Exchange MICEX-RTS PJSC	RUB	838,830	—	—
Novolipetsk Steel PJSC	RUB	564,240	—	—
Polyus PJSC	USD	3,653	—	—
Rostelecom PJSC	RUB	746,850	—	—
Sberbank of Russia PJSC	RUB	543,130	—	—
			—	—

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Equities (continued)				
<i>Russia (continued)</i>				
Total Equities			—	—
Total Transferable securities and money market instruments dealt in on another regulated market			—	—
Total Investments			180,879	97.08
Fair Value Adjustment¹			(242)	(0.13)
Cash			686	0.37
Other Assets/(Liabilities)			5,006	2.68
Total Net Assets			186,329	100.00

¹ These amounts include the fair value correction for markets that were open at the time the net asset value was calculated (1 July 2022). The prices known on 1 July 2022 at 6:00 am have been included in the valuation.

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
USD	1,810,799	EUR	1,727,622	05/07/2022	Barclays	4	—
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4	—

Rotterdam, 31 August 2022

The Manager

Robeco Institutional Asset Management B.V.

Polycymakers RIAM:

K. (Karin) van Baardwijk

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

M. (Marcel) Prins

V. (Victor) Verberk

Other information

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 2022 and 30 June 2022 are shown in the table below.

As at 1 January 2022	Description	Quantity
ABN AMRO Bank NV	Shares	2,653
Aegon NV	Shares	29,000
Barclays plc	Shares	5,000
Bayer AG	Shares	500
BNP Paribas SA	Shares	400
Heineken Holding NV	Shares	550
ING Groep NV	Shares	3,160
KBC Group NV	Shares	180
Koninklijke Ahold Delhaize NV	Shares	2,210
NN Group NV	Shares	4,096
Shell plc	Shares	990
Unibail-Rodamco-Westfield	Shares	605
Unilever plc	Shares	1,002
Volkswagen AG	Shares	100

As at 30 June 2022	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	3,160
KBC Group NV	Shares	180
Koninklijke Ahold Delhaize NV	Shares	2,210
NN Group NV	Shares	4,162
Shell plc	Shares	990
Unibail-Rodamco-Westfield	Shares	605
Unilever plc	Shares	1,002
Volkswagen AG	Shares	100

Auditor

No external audit has been conducted.