

Robeco Institutional Umbrella Fund



Annual Report and Audited Financial Statements
For the financial year ended 31 December 2021

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Robeco Institutional Umbrella Fund

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

Manager

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

Executive Committee ('ExCo') of RIAM

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

Policy makers RIAM:

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

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

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

M.F. (Mark) van der Kroft

V. (Victor) Verberk

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

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

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

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

* Also statutory director

Supervisory board 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

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Fund managers

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Independent auditor

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Report by the manager

General information

Legal aspects

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

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

The assets of the fund are held in custody by Northern Trust Global Services SE, Amsterdam branch has been appointed Depositary of the fund within the meaning of Section 4:56(1) of the Wft. The Depositary is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, Stichting Custody Robeco Institutional and Northern Trust Global Services SE, Amsterdam branch have entered into a depositary and custody agreement.

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

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

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

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

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

Robeco

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

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

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

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

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

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

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

General information (continued)

Market Impact Covid-19

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

Our operational measures for business continuity

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

Tax features

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

Issuance and repurchase of participating units

The issuance and repurchasing of participating units is possible exclusively through the fund in accordance with the terms set out in the Terms and Conditions of Management and Custody. For entry into the fund or for an increase in participation or for full or partial redemption of the participation, the manager will charge a fee on the deposit or cancellation value to cover the associated transaction costs. These fees will accrue to the fund. The fee thus determined can be requested from the manager. The actual surcharge or discount is published on www.robeco.com/riam. The surcharges and discounts are recognized in the profit and loss account, in order to protect the interest of the incumbent shareholders.

Terms and Conditions for Management and Custody

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

Key figures

Overview

Robeco QI Institutional Global Developed Conservative Equities

	2021 ⁹	2020	2019	2018	Average
Performance in % based on:					
- Net asset value T ₁ EUR units ¹	26.6	(8.6)	25.0	(4.4)	7.6
- Net asset value T ₂ EUR units ²	26.8	4.0	-	-	24.3
- Net asset value T ₁₂ EUR units ³	26.6	(12.3)	-	-	5.6
- MSCI World Index (Net Return in EUR) ¹	31.1	6.3	30.0	(3.3)	13.3
- Net asset value T ₈ CAD units ⁴	17.0	(2.2)	16.6	(7.4)	7.2
- MSCI World Index (Net Return in CAD) ⁴	20.8	13.9	21.2	(9.3)	13.3
Dividend in EUR T ₁ EUR units	4.21	8.05	5.34	0.44	
Dividend in EUR T ₂ EUR units	0.86	-	-	0.60	
Dividend in EUR T ₇ EUR units	1.35	-	-	0.47	
Dividend in EUR T ₈ CAD units	2.62	1.79	0.52	-	
Total net assets ¹⁰	300	491	920	905	

Key figures (continued)

Overview (continued)

Robeco QI Institutional Global Developed Momentum Equities

	2021 ⁹	2020	2019	2018	Average
Performance in % based on:					
- Net asset value T ₁ EUR units ⁵	38.2	(1.3)	26.8	(9.9)	12.3
- Net asset value T ₁₂ EUR units ³	38.2	(4.5)	-	-	15.5
- MSCI World Index (Net Return in EUR) ⁵	31.1	6.3	30.0	(2.3)	13.3
- Net asset value T ₈ CAD units ⁴	27.5	5.7	18.2	(15.5)	9.6
- MSCI World Index (Net Return in CAD) ⁴	20.8	13.9	21.2	(9.3)	13.3
Dividend in EUR T ₁ EUR units	7.80	3.64	2.02	0.12	
Dividend in EUR T ₁₂ EUR units	0.53	-	-	-	
Dividend in EUR T ₈ CAD units	1.12	0.58	0.18	-	
Total net assets ¹⁰	128	287	670	632	

Robeco QI Institutional Global Developed Value Equities

	2021 ⁹	2020	2019	2018	Average
Performance in % based on:					
- Net asset value T ₁ EUR units ⁵	40.0	(10.1)	18.0	(6.3)	7.0
- Net asset value T ₁₂ EUR units ³	40.5	(9.8)	-	-	13.1
- MSCI World Index (Net Return in EUR) ⁵	31.1	6.3	30.0	(2.3)	13.4
- Net asset value T ₈ CAD units ⁴	29.7	(3.8)	10.0	(13.5)	5.8
- MSCI World Index (Net Return in CAD) ⁴	20.8	13.9	21.2	(9.3)	13.3
Dividend in EUR T ₁ EUR units	4.80	9.31	5.16	0.30	
Dividend in EUR T ₁₂ EUR units	1.75	-	-	-	
Dividend in EUR T ₈ CAD units	3.18	1.71	0.58	-	
Total net assets ¹⁰	123	297	659	673	

Robeco QI Institutional Global Developed Quality Equities

	2021 ⁹	2020	2019	2018	Average
Performance in % based on:					
- Net asset value T ₁ EUR units ⁵	34.4	3.1	27.0	(0.4)	13.4
- Net asset value T ₁₂ EUR units ³	34.4	2.0	-	-	17.8
- MSCI World Index (Net Return in EUR) ⁵	31.1	6.3	30.0	(2.3)	13.4
- Net asset value T ₈ CAD units ⁴	24.1	10.4	18.4	(12.2)	11.7
- MSCI World Index (Net Return in CAD) ⁴	20.8	13.9	21.2	(9.3)	13.3
Dividend in EUR T ₁ EUR units	2.73	2.55	1.23	0.15	
Dividend in EUR T ₁₂ EUR units	1.14	-	-	-	
Dividend in EUR T ₈ CAD units	1.94	1.19	0.24	-	
Total net assets ¹⁰	129	112	187	124	

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	2021 ⁹	2020	2019	2018	Average
Performance in % based on:					
- Net asset value T ₁ EUR units ¹	33.9	3.5	28.6	(4.9)	12.9
- MSCI World Index (Net Return in EUR) ¹	31.1	6.3	30.0	(3.3)	13.3
Dividend in EUR T ₁ EUR units	3.27	2.54	4.11	0.29	
Total net assets ¹⁰	251	304	285	384	

Key figures (continued)

Overview (continued)

RobecoSAM Institutional Global Developed Climate Conservative Equities¹¹					
	2021⁹	2020	2019	2018	Average
Performance in % based on:					
- Net asset value T ₂ EUR units ⁶	31.6	(9.5)	27.3	(4.3)	12.4
- MSCI World Index (Net Return in EUR) ⁶	31.1	6.3	30.0	(4.5)	18.1
Dividend in EUR T ₂ EUR units	2.43	2.79	0.47	-	
Total net assets ¹⁰	111	85	93	73	

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities					
	2021⁹	2020	2019	2018	Average
Performance in % based on:					
- Net asset value T ₁ EUR units ⁷	17.7	-	-	-	-
- Net asset value T ₉ EUR units ⁸	35.1	(5.9)	10.3	-	12.5
- Net asset value T ₁₂ EUR units ⁸	13.2	-	-	-	-
- MSCI World Index (Net Return in EUR) ⁸	31.1	6.3	16.6	-	18.4
Dividend in EUR T ₁ EUR units	-	2.37	0.09	-	-
Dividend in EUR T ₉ EUR units	2.59	1.31	-	-	-
Total net assets ¹⁰	204	142	288	141	-

¹ 2018 concerns the period 2 November 2017 through 31 December 2018. Average concerns the period 2 November 2017 through 31 December 2021.

² 2020 concerns the period 29 January 2020 through 31 December 2020. Average concerns the period 29 January 2020 through 31 December 2021.

³ 2020 concerns the period 28 January 2020 through 31 December 2020. Average concerns the period 28 January 2020 through 31 December 2021.

⁴ 2018 concerns the period 5 September 2018 through 31 December 2018. Average concerns the period 5 September 2017 through 31 December 2021.

⁵ 2018 concerns the period 16 November 2017 through 31 December 2018. Average concerns the period 2 November 2017 through 31 December 2021.

⁶ 2018 concerns the period 24 October 2018 through 31 December 2018. Average concerns the period 24 October 2018 through 31 December 2021.

⁷ 2021 concerns the period 28 April 2021 through 31 December 2021.

⁸ 2019 concerns the period 18 February 2019 through 31 December 2019. Average concerns the period 18 February 2019 through 31 December 2021.

⁹ 2021 concerns the period 22 June 2021 through 31 December 2021.

¹⁰ In EUR x million.

¹¹ The name of Robeco QI Institutional Global Developed Sustainable Conservative Equities was changed to RobecoSAM Institutional Global Developed Climate Conservative Equities.

General introduction

Financial market environment

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

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

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

Robeco statement on Ukraine

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

Markets outlook

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

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

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

Trading in the Moscow stock exchange has partially resumed for 33 stocks of the 50 stocks with foreign investors forbidden to sell stocks until April 1st 2022. It is yet unclear whether there will be continued reluctance among brokers and custodians to facilitate trading and settlement. Meanwhile, index providers MSCI and FTSE have confirmed the new treatment of Russia. MSCI Russia will be reclassified from ‘emerging markets’ status to ‘standalone markets’, effective after market close on 9 March 2022. FTSE Russia will be removed from all FTSE Russell Equity Indices, taking effect after market close on 4 March.

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

The EU has barred 7 Russian banks from SWIFT effective after 12 March 2022. For now, one area still carved out from sanctions is energy. Russia continues to export its gas to Europe and its oil globally – although the discount on Russian oil is increasing as some countries are banning the purchase of Russian barrels. As it is the single most important source of income into the state coffers, trade in energy remains a lifeline for the Russian government. Besides oil, Russia is also responsible for a significant portion of global production in a number of commodities given its resource-rich landmass. The war has therefore had an impact on the prices of soft and hard commodities, adding to upward pressure on inflation.

General introduction (continued)

Markets outlook (continued)

The impact of sanctions on global supply chains is a further consideration for inflation.

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

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

Operational Impact & Risks of the Russian – Ukrainian conflict

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

Robeco's Cyber security analysis function assesses the actual threats for Robeco, including developments related to Russia and Ukraine. Based on our security monitoring we identify increased scans and attempts from external sources, but with no impact on our operations. Based on the analyses specific security events are monitored or investigated and additional security measures are implemented if needed. Robeco works closely together with other organizations to share information, e.g. via the FI-ISAC 1.

¹ Financial Services Information Sharing and Analysis Center

Investment policy

Introduction

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

Robeco QI Institutional Global Developed Conservative Equities

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

The principal objective of Robeco QI Institutional Global Developed Conservative Equities (the “sub-fund”) is to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Implementation of the investment policy

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

The stock selection model evaluates stocks on two themes:

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

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

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

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 44.

Integration of ESG factors

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

Realization of the sustainable targets Robeco QI Institutional Global Developed Conservative Equities

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

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

Investment policy (continued)

Robeco QI Institutional Global Developed Conservative Equities (continued)

Realization of the sustainable targets Robeco QI Institutional Global Developed Conservative Equities (continued)

Exclusions	<p>The sub-fund's portfolio complies with Robeco's Exclusion Policy (https://www.robeco.com/docm/docu-exclusion-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the impact of the exclusions on the sub-fund's universe can be found at https://www.robeco.com/docm/docu-exclusion-list.pdf</p>
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Over the period between 10 March 2021 and 31 December 2021, the sub-fund's investment policy complied with all above mentioned sustainability criteria.

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

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

Robeco QI Institutional Global Developed Momentum Equities

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

The principal objective of Robeco QI Institutional Global Developed Momentum Equities (the "sub-fund") is to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Implementation of the investment policy

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

The fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable momentum 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 momentum factor. At the same time, we aim to identify and avoid unrewarded factor risks. For example, we seek to reduce unrewarded time-varying risk exposures that are typical for a generic momentum strategy. In addition, we aim to prevent exposure to the momentum factor from creating negative exposure to another factor (like value and low-risk), as this can detract from the return. This can be reached by taking value, risk and quality characteristics into account in the selection of momentum stocks. This approach ensures that only attractive momentum stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive momentum characteristics in the portfolio.

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

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 44.

Integration of ESG factors

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

Realization of the sustainable targets Robeco QI Institutional Global Developed Momentum Equities

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

Investment policy (continued)

Robeco QI Institutional Global Developed Momentum Equities (continued)

Realization of the sustainable targets Robeco QI Institutional Global Developed Momentum Equities (continued)

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

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

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

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

Robeco QI Institutional Global Developed Value Equities

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

The principal objective of Robeco QI Institutional Global Developed Value Equities (the "sub-fund") is to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Implementation of the investment policy

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

The sub-fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable value characteristics that are not part of this index, 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 factor. At the same time, we aim to identify and avoid unrewarded factor risks. For example, for the value factor we use a proprietary distress risk model to identify and avoid bankruptcy risk. In addition, we aim to prevent exposure to the value factor from creating negative exposure to another factor (like momentum and low-risk), as this can detract from the return. This can be reached by taking momentum, risk and quality characteristics into account in the selection of value stocks. This approach ensures that only attractive value stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive value characteristics in the portfolio.

Investment policy (continued)

Robeco QI Institutional Global Developed Value Equities (continued)

Implementation of the investment policy (continued)

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

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 45.

Integration of ESG factors

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

Realization of the sustainable targets Robeco QI Institutional Global Developed Value Equities

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

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

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

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

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

Robeco QI Institutional Global Developed Quality Equities

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

The principal objective of Robeco QI Institutional Global Developed Quality Equities (the "sub-fund") is to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Implementation of the investment policy

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

Investment policy (continued)

Robeco QI Institutional Global Developed Quality Equities (continued)

Implementation of the investment policy (continued)

The sub-fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable quality characteristics that are not part of this index, 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 quality factor. At the same time, we aim to identify and avoid unrewarded factor risks. For example, for the quality factor we only use indicators that have a strong link to the future earnings of a company. In addition, we aim to prevent exposure to the quality factor from creating negative exposure to another (like value and momentum), as this can detract from the return. This can be reached by taking value and momentum characteristics into account in the selection of quality stocks. This approach ensures that only attractive quality stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive quality characteristics in the portfolio.

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

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 45.

Integration of ESG factors

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

Realization of the sustainable targets Robeco QI Institutional Global Developed Quality Equities

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

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

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

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

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

Robeco Institutional Umbrella Fund 14

Investment policy (continued)

Robeco QI Institutional Global Developed Quality Equities (continued)

Realization of the sustainable targets Robeco QI Institutional Global Developed Quality Equities (continued)

account the EU criteria for environmentally sustainable economic activities.

Robeco QI Institutional Global Developed Enhanced Indexing Equities

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

The principal objective of Robeco QI Institutional Global Developed Enhanced Indexing Equities (“the sub-fund”) is to achieve an optimal return on the sub-fund’s assets compared to the sub-fund’s index with low active risk. The sub-fund’s assets are invested worldwide on behalf of the participants and for their account and risk.

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

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

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 45.

Integration of ESG factors

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

Realization of the sustainable targets Robeco QI Institutional Global Developed Enhanced Indexing Equities

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

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

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

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

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

Investment policy (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities (continued)

Realization of the sustainable targets Robeco QI Institutional Global Developed Enhanced Indexing Equities (continued)
account the EU criteria for environmentally sustainable economic activities.

RobecoSAM Institutional Global Developed Climate Conservative Equities (previously Robeco QI Institutional Global Developed Sustainable Conservative Equities)

RobecoSAM Institutional Global Developed Climate Conservative Equities sub-fund investment policy

The sub-fund has as its sustainable investment objective to contribute to keeping the maximum global temperature rise well-below 2°C by reducing the carbon footprint intensity of the portfolio, while at the same time aiming to provide long term capital growth. The reduction objective of the carbon footprint will be aligned with the MSCI World Climate Paris Aligned Index. In addition, the sub-fund does not invest in companies that have a negative contribution to one of the seventeen SDGs. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk on the sub-fund's assets, which are invested worldwide on behalf of the participants and for their account and risk.

Implementation of the investment policy

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

The stock selection model evaluates stocks on two themes:

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

All equities in mature economies with sufficient market value and daily trading volume make up the investable universe of RobecoSAM Institutional Global Developed Climate Conservative Equities sub-fund investment policy. 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.

RobecoSAM Institutional Global Developed Climate Conservative Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 46.

Integration of ESG factors

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability score is 10% above the overall sustainability score of the index. This means that a stock with a good ESG score is more likely to be included in the portfolio. Companies with a poor ESG score have less chance of being included in the portfolio. In addition, the environmental footprint, as measured by greenhouse gas emissions, of the portfolio is 50% lower than the index, and a 20% lower environmental footprint on waste and water usage relative to the reference index. Furthermore stocks contributing negatively to the UN Sustainable Development Goals are excluded from the portfolio.

Realization of the sustainable targets RobecoSAM Institutional Global Developed Climate Conservative Equities

The sub-fund has the following sustainable investment objective: the sub-fund contributes to keeping the maximum global temperature rise well-below 2°C by reducing the carbon footprint intensity of its global equities portfolio.

The sustainable investment objective is attained by aligning the the carbon footprint reduction objectives of the sub-fund with the MSCI World Climate Paris Aligned Index.

The sub-fund's investment were in line with the following sustainability indicators:

The Carbon footprint intensity of the sub-fund was reduced in line with its index, the MSCI World Climate Paris Aligned Index. The sub-fund's CHG weighted average emissions were 98 tCO₂ eq/ mUSD, versus emissions of the index of 124 tCO₂ eq/ mUSD and 312 tCO₂ eq/ mUSD for the MSCI World index at year-end 2021.

100% of the sub-fund's portfolio was invested in line with Robeco's Exclusion Policy, excluding investments in companies that are exposed to controversial behavior and controversial products (including controversial weapons, tobacco, palm oil, fossil fuel, military contracting, firearms, nuclear power, alcohol, gambling and adult entertainment).

Investment policy (continued)

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

Realization of the sustainable targets RobecoSAM Institutional Global Developed Climate Conservative Equities (continued)

The sub-fund's investments were 100% compliant with the activity-based exclusions, such as excluding thermal coal, upstream oil and gas and electricity producers in line with Article 12 of the EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks.

The sub-fund has promoted among others certain minimal environmental standards and has aimed to have a lower environmental footprint. The sub-fund has however not yet committed to invest in Taxonomy aligned investments. The sub-fund will disclose on its investments in Taxonomy aligned activities once data availability in relation to the EU Taxonomy has improved and stabilized.

The sub-fund aimed to contribute to climate change mitigation. The investment process of this asset class did not allow for active selection of environmentally sustainable activities. Therefore the sub-fund does not yet commit to a minimum share of Taxonomy aligned activities. Once data availability and stability in relation to Taxonomy improves, the sub-fund may reconsider its positioning.

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

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

The principal objective of Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities (the “sub-fund”) is to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Implementation of the investment policy

The objective of the sub-fund is to exploit the key anomalies known in global stock markets: value, momentum, low-risk and quality, while at the same time offering a significantly improved sustainability profile. Value stocks are stocks that are cheap relative to the issuing company's fundamental values, such as book value. Momentum stocks are stocks that have recently performed well, for example in terms of return. Low-risk stocks are characterized by, for example, lower volatility and market sensitivity. Lastly, quality stocks are stocks of companies that have strong quality characteristics, such as high profitability. For all these groups, in-depth research has shown that they outperform the market in the long term. The sub-fund offers diversified and efficient exposure to these factors, by investing a strategic weight of 25% in each of the four underlying factor strategies. Once a quarter, 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 economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable quality characteristics that are not part of this index, 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.

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

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 46.

Integration of ESG factors

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability score is 20% higher than the overall sustainability score of the benchmark. This means that a stock with a good ESG score is more likely to be included in the portfolio. Companies with a poor ESG score are less likely to be included in the portfolio. In addition, the environmental footprint, measured by greenhouse gas emissions, water usage, and waste output of the portfolio, is equal to or 20% lower than the benchmark. This means that a stock with a low environmental footprint is more likely to be included in the portfolio. Companies with a poor environmental footprint are less likely to be included in the portfolio.

Realization of the sustainable targets Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

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

Investment policy (continued)

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

Realization of the sustainable targets Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities (continued)

Active Ownership	<p>All equity holdings in the sub-fund have granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking).</p> <p>Robeco actively used its ownership rights to engage with companies on behalf of our clients in a constructive manner. Robeco engages with companies worldwide, in both our equity and credit portfolios. The outcomes of our engagement efforts are communicated to analysts, portfolio managers, and clients, enabling them to incorporate this information into their investment decisions as part of Robeco's integrated Sustainable Investing framework. Engagement consists of a constructive dialogue between institutional investors and investee companies to discuss how they manage ESG risks and seize business opportunities associated with sustainability challenges.</p> <p>More information on both the Robeco's Proxy Voting Policy and the Robeco Engagement policy can be found at https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf.</p>
ESG Integration	<p>Financially material ESG factors are integrated into the investment process. This means ESG issues can affect target prices, the fundamental assessment of a company or country and/ or the portfolio construction methodology. A key feature of the sub-fund's sustainability investing approach is that companies or countries for government or aggregate bond portfolios with a favorable ESG score have a higher chance of ending up in the portfolio while companies/ countries with poor ESG scores are more likely to be divested from the portfolio</p>
Exclusions	<p>The sub-fund's portfolio complies with Robeco's Exclusion Policy (https://www.robeco.com/docm/docu-exclusion-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the impact of the exclusions on the sub-fund's universe can be found at https://www.robeco.com/docm/docu-exclusion-list.pdf</p>
Negative screening	<p>Negative screening was applied which means the sub-fund did not invest in thermal coal, weapons, military contracting and companies that severely violate labor conditions.</p>
Reduce footprint	<p>The sub-fund had a lower environmental footprint than the benchmark on Greenhouse gas emissions.</p>

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

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

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

The sub-fund has promoted among others certain minimal environmental standards and has aimed to have a lower environmental footprint. The sub-fund has however not yet committed to invest in Taxonomy aligned investments. The sub-fund will disclose on its investments in Taxonomy aligned activities once data availability in relation to the EU Taxonomy has improved and stabilized.

Investment result

Robeco QI Institutional Global Developed Conservative Equities

Net returns per unit ¹				
EUR x 1				
Robeco QI Institutional Global Developed Conservative Equities	2021	2020	2019	2018
T₁ EUR				
Investment income	6.3	5.1	5.6	6.3
Changes in value	79.7	16.4	29.1	(10.8)
Management and other costs	1.4	1.1	1.1	(1.3)
Net result	87.4	22.6	35.8	(5.8)
T₂ EUR				
Investment income	6.00	-	-	5.3
Changes in value	50.9	4.3	-	(5.3)
Management and other costs	1.5	0.3	-	(1.1)
Net result	58.4	4.6	-	(1.1)
T₇ EUR				
Investment income	-	-	6.9	6.3
Changes in value	-	-	21.9	(11.8)
Management and other costs	-	-	0.7	(1.4)
Net result	-	-	29.5	(6.9)
T₈ CAD				
Investment income	2.5	2.1	4.7	0.7
Changes in value	16.7	(1.2)	8.4	(5.8)
Management and other costs	0.6	0.5	0.4	(0.1)
Net result	19.8	1.4	13.5	(5.2)
T₁₂ EUR				
Investment income	3.4	2.5	-	-
Changes in value	22.6	(3.1)	-	-
Management and other costs	0.8	0.5	-	-
Net result	26.8	(0.1)	-	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Conservative Equities generated a return of 27.4% (gross of fees in EUR), against a return of 31.1% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund underperformed the MSCI World Index in 2021 in a bullish market environment. Due to the long-term investment objective of the sub-fund (to deliver equity returns at 20% lower average risk than that of its reference index over a full performance cycle), investment results should be evaluated on a longer horizon. Robeco QI Institutional Global Developed Conservative Equities is characterized by generally having lower absolute risk than its reference index, while having a high relative risk as the strategy deviates considerably from its reference index. The low-risk factor and momentum factor contributed negatively to relative performance. However, the value factor contributed positively to the relative performance. Since inception of the sub-fund in October 2006, the fund showed an annualized return of 9.0%, while the reference index rose 8.6%. 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 10.99% against 13.42% for the reference index.

Investment result (continued)

Robeco QI Institutional Global Developed Momentum Equities

Net returns per unit ¹				
EUR x 1				
Robeco QI Institutional Global Developed Momentum Equities	2021	2020	2019	2018
T₁ EUR				
Investment income	2.9	2.7	2.9	3.1
Changes in value	162.1	31.6	27.5	(18.1)
Management and other costs	1.3	1.1	1.1	(1.2)
Net result	166.3	35.4	31.5	(16.2)
T₈ CAD				
Investment income	1.2	1.1	2.3	0.3
Changes in value	26.2	3.3	3.5	(11.2)
Management and other costs	0.6	0.4	0.5	(0.1)
Net result	28.0	4.8	6.3	(11.0)
T₁₂ EUR				
Investment income	1.7	1.4	-	-
Changes in value	41.8	8.8	-	-
Management and other costs	0.8	0.5	-	-
Net result	44.3	10.7	-	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Momentum Equities generated a return of 39.2% (gross of fees in EUR), against a return of 31.1% for its reference index, the MSCI World Index (Net Return in EUR). The strategy outperformed the reference index in a bullish market environment. The momentum, value, quality and low-risk factors had a positive contribution to the relative performance of the sub-fund. The risk profile of the sub-fund, as measured by the volatility, was higher than that of the index.

Robeco QI Institutional Global Developed Value Equities

Net returns per unit ¹				
EUR x 1				
Robeco QI Institutional Global Developed Value Equities	2021	2020	2019	2018
T₁ EUR				
Investment income	4.6	4.7	6.4	6.1
Changes in value	37.3	(35.8)	(0.8)	(15.4)
Management and other costs	1.1	0.9	1	(1.2)
Net result	43.0	(30.2)	6.6	(10.5)
T₇ EUR				
Investment income	-	-	7.8	6.1
Changes in value	-	-	(7.4)	(16.8)
Management and other costs	-	-	0.6	(1.3)
Net result	-	-	1.0	(12.0)
T₈ CAD				
Investment income	2.3	2.1	5.4	0.7
Changes in value	28.8	(1.4)	(2.2)	(9.9)
Management and other costs	0.5	0.4	0.5	(0.2)
Net result	31.6	1.1	3.7	(9.4)
T₁₂ EUR				
Investment income	3.5	3.1	-	-
Changes in value	62.7	(14.4)	-	-
Management and other costs	0.8	0.5	-	-
Net result	67.0	(10.8)	-	-

Investment result (continued)

Robeco QI Institutional Global Developed Value Equities (continued)

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Value Equities generated a return of 41.1% (gross of fees in EUR), against a return of 31.1% for its reference index, the MSCI World Index (Net Return in EUR). The strategy outperformed the reference index in a bullish market environment. The momentum factor had a negative contribution to the relative performance of the sub-fund. The value, quality and low-risk factors had a positive contribution to the relative performance of the sub-fund. The risk profile of the sub-fund, as measured by the volatility, was higher than that of the index.

Robeco QI Institutional Global Developed Quality Equities

Net returns per unit¹				
EUR x 1				
Robeco QI Institutional Global Developed Quality Equities	2021	2020	2019	2018
T₁ EUR				
Investment income	2.9	3.1	3.6	2.9
Changes in value	97.4	18.3	24.9	(3.2)
Management and other costs	1.2	0.9	0.9	(1.0)
Net result	101.5	22.3	29.4	(1.3)
T₈ CAD				
Investment income	1.4	1.5	3.6	0.4
Changes in value	29.7	6.2	5.1	(8.8)
Management and other costs	0.6	0.5	0.5	(0.2)
Net result	31.7	8.2	9.2	(8.6)
T₁₂ EUR				
Investment income	2.0	1.9	-	-
Changes in value	44.7	12.8	-	-
Management and other costs	0.8	0.6	-	-
Net result	47.5	15.3	-	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Quality Equities generated a return of 35.4% (gross of fees in EUR), against a return of 31.1% for its reference index, the MSCI World Index (Net Return in EUR). The strategy outperformed the reference index in a bullish market environment. The quality, value, momentum and low-risk factors had a positive contribution to the relative performance of the sub-fund. The risk profile of the sub-fund, as measured by the volatility, was higher than that of the index.

Investment result (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Net returns per unit ¹				
EUR x 1				
Robeco QI Institutional Global Developed Enhanced Indexing Equities	2021	2020	2019	2018
T₁ EUR				
Investment income	2.5	2.7	3.2	3.2
Changes in value	70.5	18.9	21.4	(7.0)
Management and other costs	0.5	0.4	0.4	(0.5)
Net result	73.5	22.0	25.0	(4.3)
T₇ EUR				
Investment income	-	-	4.1	3.2
Changes in value	-	-	12.6	(9.1)
Management and other costs	-	-	0.3	(0.5)
Net result	-	-	17.0	(6.4)
T₉ EUR				
Investment income	-	-	5.7	-
Changes in value	-	-	28.4	-
Management and other costs	-	-	0.3	-
Net result	-	-	34.4	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Enhanced Indexing Equities generated a return of 34.4% (gross of fees in EUR), against a return of 31.1% for its reference index, the MSCI World Index (Net Return in EUR). The value, quality, momentum and analyst revisions factors all had a positive contribution to relative performance.

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

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

Net returns per unit ¹				
EUR x 1				
RobecoSAM Institutional Global Developed Climate Conservative Equities	2021	2020	2019	2018
T₂ EUR				
Investment income	3.1	3.2	3.6	0.6
Changes in value	41.3	4.4	18.9	(4.7)
Management and other costs	0.8	0.7	0.8	(0.2)
Net result	45.2	8.3	23.3	(4.3)

Return and risk

Over the reporting period, RobecoSAM Institutional Global Developed Climate Conservative Equities generated a return of 32.5% (gross of fees in EUR), against a return of 31.1% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund outperformed the MSCI World Index in a bullish market environment. Due to the long-term investment objective of the sub-fund (to deliver equity returns at 20% lower average risk than that of its reference index over a full performance cycle), investment results should be evaluated on a longer horizon. RobecoSAM Institutional Global Developed Climate Conservative Equities sub-fund 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. The low-risk factor contributed negatively to the relative performance. However, the momentum and value factor contributed positively to performance. Since inception of the sub-fund in November 2018, the sub-fund showed an annualized return of 12.7%, while the reference index returned 17.8%. The risk level of the sub-fund has been lower than that of the reference index, as the volatility of the sub-fund has been 15.22% against 16.21% for the reference index.

Investment result (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Net returns per unit ¹				
EUR x 1				
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	2021	2020	2019	2018
T₁ EUR				
Investment income	2.4	2.2	3.1	0.2
Changes in value	23.9	3.1	15.8	(5.3)
Management and other costs	0.7	0.5	0.7	(0.1)
Net result	27.0	5.8	19.6	(5.2)
T₉ EUR				
Investment income	2.9	2.5	5.9	-
Changes in value	36.2	(0.9)	8.3	-
Management and other costs	0.8	0.6	0.7	-
Net result	39.9	2.2	14.9	-
T₁₂ EUR				
Investment income	2.2	-	-	-
Changes in value	23.1	-	-	-
Management and other costs	0.7	-	-	-
Net result	26.0	-	-	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities generated a return of 36.1% (gross of fees in EUR), against a return of 31.1% for its reference index, the MSCI World Index (Net Return in EUR). The strategy outperformed the reference index in a bullish market environment. The value, momentum, quality and low-risk exposures had a positive contribution to the relative performance of the sub-fund. The risk profile of the sub-fund, as measured by the volatility, was higher than that of the index.

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

Risk management

A description of the risk management can be found in the notes to the financial statements on pages 42 through 57.

Movements in net assets

During the reporting period, the combined assets of the Robeco Institutional Umbrella Fund declined by EUR 470.7 million to EUR 1,245.6 million. This increase/decline can be explained by the following items. On balance, shares were redeemed to the amount of EUR 848.0 million. Withdrawal of the net result increased these assets by EUR 399.9 million. EUR 22.6 million was distributed in dividend.

Survey of movements in net assets

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Assets at opening date	490,605	919,985	287,400	670,318
Participating units placed	10,709	190,582	2,891	43,579
Participating units repurchased	(275,971)	(525,545)	(210,317)	(386,680)
Situation on closing date	225,343	585,022	79,974	327,217
Direct investment income	10,067	18,131	2,302	6,724
Indirect investment income	71,595	(85,792)	49,342	(37,371)
Receipts on surcharges and discounts on issuance and repurchase of own units	289	762	279	742
Costs	(2,211)	(3,826)	(1,084)	(2,735)
Net result before taxation	79,740	(70,725)	50,839	(32,640)
Distributed dividends	(5,332)	(23,692)	(2,738)	(7,177)
Assets at closing date	299,751	490,605	128,075	287,400

EUR x thousand	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Assets at opening date	296,555	658,600	111,597	187,055
Participating units placed	3,899	80,683	1,696	36,391
Participating units repurchased	(250,608)	(331,348)	(18,041)	(107,633)
Situation on closing date	49,846	407,935	95,252	115,813
Direct investment income	4,891	14,454	2,109	3,846
Indirect investment income	72,541	(100,663)	33,709	(3,935)
Receipts on surcharges and discounts on issuance and repurchase of own units	264	617	21	169
Costs	(1,113)	(2,621)	(822)	(1,146)
Net result before taxation	76,583	(88,213)	35,017	(1,066)
Distributed dividends	(3,285)	(23,167)	(1,696)	(3,150)
Assets at closing date	123,144	296,555	128,573	111,597

Risk management (continued)

Movements in net assets (continued)

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Assets at opening date	303,613	285,273	84,615	93,407
Participating units placed	5,228	109,013	1,919	2,144
Participating units repurchased	(133,527)	(99,661)	–	–
Situation on closing date	175,314	294,625	86,534	95,551
Direct investment income	4,850	6,210	2,460	2,491
Indirect investment income	76,442	9,630	24,783	(10,710)
Receipts on surcharges and discounts on issuance and repurchase of own units	121	53	–	–
Costs	(942)	(980)	(652)	(573)
Net result before taxation	80,471	14,913	26,591	(8,792)
Distributed dividends	(5,228)	(5,925)	(1,919)	(2,144)
Assets at closing date	250,557	303,613	111,206	84,615

EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Assets at opening date	141,971	287,704	1,716,356	3,102,342
Participating units placed	84,724	58,690	111,066	521,082
Participating units repurchased	(70,600)	(174,554)	(959,064)	(1,625,421)
Situation on closing date	156,095	171,840	868,358	1,998,003
Direct investment income	4,142	6,803	30,821	58,659
Indirect investment income	47,629	(29,764)	376,041	(258,605)
Receipts on surcharges and discounts on issuance and repurchase of own units	24	254	998	2,597
Costs	(1,170)	(1,729)	(7,994)	(13,610)
Net result before taxation	50,625	(24,436)	399,866	(210,959)
Distributed dividends	(2,408)	(5,433)	(22,606)	(70,688)
Assets at closing date	204,312	141,971	1,245,618	1,716,356

Risk management (continued)

Remuneration policy

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

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

Goals of the Remuneration Policy

The RIAM Remuneration Policy has the following objectives:

- a.) 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;
- b.) To support effective risk management and avoid employees taking undesirable risks, taking into account the internal risk management framework;
- c.) 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;
- d.) 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;
- e.) To provide for a market competitive remuneration to retain and attract talent.

Responsibility for the remuneration 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.

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.

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

Risk management (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 Payments	60.00%			
R-CARs redemption		13.34%	13.33%	13.33%

Severance payments

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

Additional rules for Identified Staff 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.

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.

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

Risk management (continued)

Remuneration policy (continued)

Variable remuneration (continued)

Identified Staff (continued)

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
Cash Payments	30.00% (20.00%)	6.67% (10.00%)	6.66% (10.00%)	6.66% (10.00%)	-
R-CARs redemption		30.00% (20.00%)	6.67% (10.00%)	6.66% (10.00%)	6.66% (10.00%)

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.

Risk management (continued)

Remuneration policy (continued)

Remuneration in 2021

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

Remuneration in EUR x 1		
Staff category	Fixed pay for 2021	Variable pay for 2021
Board (3 members)	13,660	29,476
Identified staff (101) (ex Board)	131,565	150,258
Other employees (653 employees)	405,480	166,793

The total of the fixed and variable remuneration charged to the fund is EUR 897,232 (2020: EUR 1,167,747). Imputation occurs according to the following key:

Total remuneration (fixed and variable) x	$\frac{\text{Total fund assets}}{\text{Total assets under management (RIAM)}}$
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The fund itself does not employ any personnel and has therefore not paid any remuneration above EUR 1 million.

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

Remuneration manager

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

Sustainable investing

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

Focus on stewardship

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

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

AGM season 2021, a proxy season like no other

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

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

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

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

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

ESG integration by Robeco

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

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

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

Contributing to the Sustainable Development Goals

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

¹ Sustainable Development Goals as defined by the United Nations

Sustainable investing (continued)

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.

Combatting climate change

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

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

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

Exclusion

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

Active ownership

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

In 2021, we voted at 1198 shareholder meetings on behalf of Robeco Institutional Umbrella Fund. At 742 (62%) of the 1198 meetings, we cast at least one vote against management's recommendation. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Robeco has Active Ownership specialists in Rotterdam, London and Hong Kong. In 2021 Robeco engaged with 226 companies on different issues ranging from corporate governance to food security to climate change. For Robeco Institutional Umbrella Fund, we entered into a dialogue with 219 companies, involving 209 value engagement cases and 10 enhanced engagement cases. More information on our processes and themes can be found in the Stewardship Policy.

Value engagement is a proactive approach focusing on long-term, financially material ESG opportunities and risks that can affect companies' valuation and ability to create value. The primary objective is to create value for investors by improving sustainability conduct and corporate governance. Enhanced engagement focuses on companies that severely and structurally breach minimum behavioural norms in areas such as human rights, labor, environment and anti-corruption. The primary objective of enhanced engagement is to address reported shortfalls against internationally accepted codes of conduct for corporate governance, social responsibility, the environment and transparency.

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

Climate Transition of Financials

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

Acceleration to Paris

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

Sustainable investing (continued)

Labor rights in a post-Covid-19 world

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

Enhanced Human Rights Due Diligence

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

Social Impact of Gaming

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

Robeco SDG engagement program

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

New regulation; the EU plan for financing sustainable development

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

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

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

In Control Statement

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

Findings

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

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

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

Report of internal control

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

Rotterdam, 29 April 2022

The Manager

Robeco Institutional Umbrella Fund 32

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Balance sheet

		Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	295,118	484,291	126,283	284,824
Derivatives	2	–	–	22	57
Total investments		295,118	484,291	126,305	284,881
Accounts receivable					
Dividends receivable	3	319	721	62	110
Other receivables, prepayments and accrued income	4	2,856	2,734	873	1,063
		3,175	3,455	935	1,173
Other assets					
Cash and cash equivalents	5	1,658	3,229	926	1,577
Liabilities					
Accounts payable					
Payable to affiliated parties	6	(155)	(255)	(68)	(156)
Other liabilities, accruals and deferred income	8	(45)	(115)	(23)	(75)
		(200)	(370)	(91)	(231)
Accounts receivable and other assets less accounts payable		4,633	6,314	1,770	2,519
Fund assets	9, 10	299,751	490,605	128,075	287,400
Composition of fund assets					
Participants capital	9	167,394	432,656	39,808	247,234
General reserve	9	(57,202)	(51,870)	(17,744)	(15,006)
Undistributed earnings	9	189,559	109,819	106,011	55,172
		299,751	490,605	128,075	287,400

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

Annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	120,757	292,835	126,916	110,555
Derivatives	2	32	69	20	19
Total investments		120,789	292,904	126,936	110,574
Accounts receivable					
Dividends receivable	3	235	606	133	156
Other receivables, prepayments and accrued income	4	883	1,336	300	301
		1,118	1,942	433	457
Other assets					
Cash and cash equivalents	5	1,328	1,944	1,297	684
Liabilities					
Accounts payable					
Payable to affiliated parties	6	(66)	(161)	(69)	(60)
Other liabilities, accruals and deferred income	8	(25)	(74)	(24)	(58)
		(91)	(235)	(93)	(118)
Accounts receivable and other assets less accounts payable		2,355	3,651	1,637	1,023
Fund assets	9, 10	123,144	296,555	128,573	111,597
Composition of fund assets					
Participants capital	9	122,924	369,633	67,387	83,732
General reserve	9	(47,928)	(44,643)	(6,302)	(4,606)
Undistributed earnings	9	48,148	(28,435)	67,488	32,471
		123,144	296,555	128,573	111,597

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

Annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities ¹	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	248,466	300,912	110,266	83,826
Derivatives	2	25	53	–	–
Total investments		248,491	300,965	110,266	83,826
Accounts receivable					
Dividends receivable	3	190	209	127	111
Receivables on securities transactions		1	–	1	2
Other receivables, prepayments and accrued income	4	597	736	309	212
		788	945	437	325
Other assets					
Cash and cash equivalents	5	1,380	1,856	586	558
Liabilities					
Accounts payable					
Payable to affiliated parties	6	(63)	(77)	(58)	(44)
Other liabilities, accruals and deferred income	8	(39)	(76)	(25)	(50)
		(102)	(153)	(83)	(94)
Accounts receivable and other assets less accounts payable		2,066	2,648	940	789
Fund assets	9, 10	250,557	303,613	111,206	84,615
Composition of fund assets					
Participants capital	9	101,301	229,600	81,057	79,138
General reserve	9	(20,695)	(15,467)	(4,421)	(2,502)
Undistributed earnings	9	169,951	89,480	34,570	7,979
		250,557	303,613	111,206	84,615

¹The name Robeco QI Institutional Global Developed Sustainable Conservative Equities was changed to RobecoSAM Institutional Global Developed Climate Conservative Equities.

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

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Balance sheet (continued)

		Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities				Total
		31 December 2021	31 December 2020	31 December 2021	31 December 2020	
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR	EUR
Assets						
Investments						
Equities	1	203,001	139,499	1,230,807		1,696,742
Derivatives	2	3	11	102		209
Total investments		203,004	139,510	1,230,909		1,696,951
Accounts receivable						
Dividends receivable	3	228	153	1,294		2,066
Receivables on securities transactions		–	1	2		3
Other receivables, prepayments and accrued income	4	239	1,690	6,057		8,072
		467	1,844	7,353		10,141
Other assets						
Cash and cash equivalents	5	1,029	858	8,204		10,706
Liabilities						
Accounts payable						
Payable to affiliated parties	6	(105)	(73)	(584)		(826)
Other liabilities, accruals and deferred income	8	(83)	(168)	(264)		(616)
		(188)	(241)	(848)		(1,442)
Accounts receivable and other assets less accounts payable		1,308	2,461	14,709		19,405
Fund assets	9, 10	204,312	141,971	1,245,618		1,716,356
Composition of fund assets						
Participants capital	9	148,779	134,655	728,650		1,576,648
General reserve	9	(7,985)	(5,577)	(162,277)		(139,671)
Undistributed earnings	9	63,518	12,893	679,245		279,379
		204,312	141,971	1,245,618		1,716,356

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

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Profit and loss account

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	year ended 31 December 2021	year ended 31 December 2020	year ended 31 December 2021	year ended 31 December 2020
	EUR	EUR	EUR	EUR
Income				
Dividends	12	10,065	18,057	6,723
Interest	13	2	74	1
Receipts on surcharges and discounts on issuance and repurchase of own units		289	762	742
Changes in value				
Unrealised profits on investments	1, 2	56,446	27,834	43,318
Realised profits on investments	1, 2	56,918	80,867	95,398
Unrealised losses on investments	1, 2	(29,943)	(132,600)	(102,216)
Realised losses on investments	1, 2	(11,999)	(61,619)	(73,537)
Net currency profit/(loss)		173	(274)	(334)
Total operating income/(expense)		81,951	(66,899)	(29,905)
Expenses				
Management costs	18, 22	(2,053)	(3,648)	(2,538)
Other costs	17	(158)	(178)	(197)
Total operating expenses		(2,211)	(3,826)	(2,735)
Net result		79,740	(70,725)	(32,640)

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

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Profit and loss account (continued)

EUR x thousand	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities		
	year ended 31 December 2021	year ended 31 December 2020	year ended 31 December 2021	year ended 31 December 2020	
	EUR	EUR	EUR	EUR	
Income					
Dividends	12	4,891	14,452	2,109	3,842
Interest	13	–	2	–	4
Receipts on surcharges and discounts on issuance and repurchase of own units		264	617	21	169
Changes in value					
Unrealised profits on investments	1, 2	58,437	61,180	28,077	19,740
Realised profits on investments	1, 2	53,080	51,011	14,668	31,481
Unrealised losses on investments	1, 2	(18,750)	(86,103)	(7,925)	(24,470)
Realised losses on investments	1, 2	(20,306)	(126,926)	(1,167)	(30,635)
Net currency profit/(loss)		80	175	56	(51)
Total operating income/(expense)		77,696	(85,592)	35,839	80
Expenses					
Management costs	18, 22	(1,014)	(2,434)	(761)	(1,065)
Other costs	17	(99)	(187)	(61)	(81)
Total operating expenses		(1,113)	(2,621)	(822)	(1,146)
Net result		76,583	(88,213)	35,017	(1,066)

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

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Profit and loss account (continued)

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities ¹	
	year ended 31 December 2021	year ended 31 December 2020	year ended 31 December 2021	year ended 31 December 2020
	EUR	EUR	EUR	EUR
Income				
Dividends	12	4,850	6,202	2,460
Interest	13	–	8	–
Receipts on surcharges and discounts on issuance and repurchase of own units		121	53	–
Changes in value				
Unrealised profits on investments	1, 2	46,362	40,120	24,922
Realised profits on investments	1, 2	55,883	18,493	6,802
Unrealised losses on investments	1, 2	(19,021)	(28,925)	(5,305)
Realised losses on investments	1, 2	(6,833)	(19,796)	(1,695)
Net currency profit/(loss)		51	(262)	59
Total operating income/(expense)		81,413	15,893	27,243
Expenses				
Management costs	18, 22	(806)	(856)	(600)
Other costs	17	(136)	(124)	(52)
Total operating expenses		(942)	(980)	(652)
Net result		80,471	14,913	26,591
				(8,792)

¹The name Robecco QI Institutional Global Developed Sustainable Conservative Equities was changed to RobecoSAM Institutional Global Developed Climate Conservative Equities.

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

Annual financial statements

Profit and loss account (continued)

		Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		year ended 31 December 2021	Total year ended 31 December 2020
		year ended 31 December 2021	year ended 31 December 2020		
EUR x thousand		EUR	EUR	EUR	EUR
Income					
Dividends	12	4,142	6,803	30,817	58,570
Interest	13	–	–	4	89
Receipts on surcharges and discounts on issuance and repurchase of own units		24	254	998	2,597
Changes in value					
Unrealised profits on investments	1, 2	43,154	16,632	284,940	214,682
Realised profits on investments	1, 2	16,820	32,988	274,185	312,385
Unrealised losses on investments	1, 2	(9,421)	(38,406)	(131,710)	(424,536)
Realised losses on investments	1, 2	(2,977)	(40,937)	(51,885)	(360,324)
Net currency profit/(loss)		53	(41)	511	(812)
Total operating income/(expense)		51,795	(22,707)	407,860	(197,349)
Expenses					
Management costs	18, 22	(1,099)	(1,570)	(7,325)	(12,630)
Other costs	17	(71)	(159)	(669)	(980)
Total operating expenses		(1,170)	(1,729)	(7,994)	(13,610)
Net result		50,625	(24,436)	399,866	(210,959)

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

Annual financial statements

Cash flow statement

		Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
		year ended 31 December 2021	year ended 31 December 2020	year ended 31 December 2021	year ended 31 December 2020
Indirect method, EUR x thousand		EUR	EUR	EUR	EUR
Cash flow from investment activities					
Net result		79,740	(70,725)	50,839	(32,640)
Unrealised changes in value	1, 2	(26,503)	104,766	13,803	58,898
Realised changes in value	1, 2	(44,261)	(20,774)	(62,857)	(22,988)
Purchase of investments	1, 2	(89,522)	(246,684)	(134,881)	(441,370)
Sales of investments	1, 2	350,117	588,107	342,760	782,115
Increase (-)/decrease (+) in accounts receivable	3, 4	280	338	238	365
Increase (-)/decrease (+) in accounts payable	6, 8	(170)	(415)	(140)	(286)
		269,681	354,613	209,762	344,094
Cash flow from financing activities					
Received from placement of participating units		10,709	190,582	2,891	43,579
Paid for purchase of participating units		(275,971)	(525,545)	(210,317)	(386,680)
Dividend payments		(5,332)	(23,692)	(2,738)	(7,177)
		(270,594)	(358,655)	(210,164)	(350,278)
Net cash flow		(913)	(4,042)	(402)	(6,184)
Currency and cash revaluation	5	(658)	1,526	(249)	1,127
Increase (-)/decrease (+) cash		(1,571)	(2,516)	(651)	(5,057)
Cash and cash equivalents at opening date	5	3,229	5,745	1,577	6,634
Total cash at opening date		3,229	5,745	1,577	6,634
Cash and cash equivalents at closing date	5	1,658	3,229	926	1,577
Total cash at closing date		1,658	3,229	926	1,577

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

Annual financial statements

Cash flow statement (continued)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	year ended 31 December 2021	year ended 31 December 2020	year ended 31 December 2021	year ended 31 December 2020
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities				
Net result	76,583	(88,213)	35,017	(1,066)
Unrealised changes in value	1, 2 (39,687)	24,923	(20,152)	4,730
Realised changes in value	1, 2 (32,477)	75,432	(13,502)	(1,016)
Purchase of investments	1, 2 (60,712)	(257,319)	(41,010)	(79,392)
Sales of investments	1, 2 305,288	516,028	58,301	150,133
Increase (-)/decrease (+) in accounts receivable	3, 4 824	750	24	88
Increase (-)/decrease (+) in accounts payable	6, 8 (144)	(266)	(25)	(49)
	249,675	271,335	18,653	73,428
Cash flow from financing activities				
Received from placement of participating units	3,899	80,683	1,696	36,391
Paid for purchase of participating units	(250,608)	(331,348)	(18,041)	(107,633)
Dividend payments	(3,285)	(23,167)	(1,696)	(3,150)
	(249,994)	(273,832)	(18,041)	(74,392)
Net cash flow	(319)	(2,497)	612	(964)
Currency and cash revaluation	5 (297)	483	1	170
Increase (-)/decrease (+) cash	(616)	(2,014)	613	(794)
Cash and cash equivalents at opening date	5 1,944	3,958	684	1,478
Total cash at opening date	1,944	3,958	684	1,478
Cash and cash equivalents at closing date	5 1,328	1,944	1,297	684
Total cash at closing date	1,328	1,944	1,297	684

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

Annual financial statements

Cash flow statement (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities ¹		
	year ended 31 December 2021	year ended 31 December 2020	year ended 31 December 2021	year ended 31 December 2020	
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR	
Cash flow from investment activities					
Net result		80,471	14,913	26,591	(8,792)
Unrealised changes in value	1, 2	(27,341)	(11,195)	(19,617)	5,958
Realised changes in value	1, 2	(48,839)	1,383	(5,136)	4,750
Purchase of investments	1, 2	(101,914)	(166,078)	(37,473)	(35,838)
Sales of investments	1, 2	230,779	157,929	35,757	33,901
Increase (-)/decrease (+) in accounts receivable	3, 4	157	(176)	(112)	(51)
Increase (-)/decrease (+) in accounts payable	6, 8	(51)	(6)	(11)	(10)
		133,262	(3,230)	(1)	(82)
Cash flow from financing activities					
Received from placement of participating units		5,228	109,013	1,919	2,144
Paid for purchase of participating units		(133,527)	(99,661)	–	–
Dividend payments		(5,228)	(5,925)	(1,919)	(2,144)
		(133,527)	3,427	–	–
Net cash flow		(265)	197	(1)	(82)
Currency and cash revaluation	5	(211)	(80)	29	(23)
Increase (-)/decrease (+) cash		(476)	117	28	(105)
Cash and cash equivalents at opening date	5	1,856	1,739	558	663
Total cash at opening date		1,856	1,739	558	663
Cash and cash equivalents at closing date	5	1,380	1,856	586	558
Total cash at closing date		1,380	1,856	586	558

¹The name Robeco QI Institutional Global Developed Sustainable Conservative Equities was changed to RobecoSAM Institutional Global Developed Climate Conservative Equities.

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

Annual financial statements

Cash flow statement (continued)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities				Total
	year ended 31 December 2021	year ended 31 December 2020	year ended 31 December 2021	year ended 31 December 2020	year ended 31 December 2020
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR	EUR
Cash flow from investment activities					
Net result	50,625	(24,436)	399,866	(210,959)	
Unrealised changes in value	1, 2 (33,733)	21,774	(153,230)	209,854	
Realised changes in value	1, 2 (13,760)	7,062	(220,832)	43,849	
Purchase of investments	1, 2 (100,374)	(161,165)	(565,886)	(1,387,846)	
Sales of investments	1, 2 84,456	277,876	1,407,458	2,506,089	
Increase (-)/decrease (+) in accounts receivable	3, 4 1,377	(1,271)	2,788	43	
Increase (-)/decrease (+) in accounts payable	6, 8 (53)	(66)	(594)	(1,098)	
	(11,462)	119,774	869,570	1,159,932	
Cash flow from financing activities					
Received from placement of participating units	84,724	58,690	111,066	521,082	
Paid for purchase of participating units	(70,600)	(174,554)	(959,064)	(1,625,421)	
Dividend payments	(2,408)	(5,433)	(22,606)	(70,688)	
	11,716	(121,297)	(870,604)	(1,175,027)	
Net cash flow	254	(1,523)	(1,034)	(15,095)	
Currency and cash revaluation	5 (83)	887	(1,468)	4,090	
Increase (-)/decrease (+) cash	171	(636)	(2,502)	(11,005)	
Cash and cash equivalents at opening date	5 858	1,494	10,706	21,711	
Total cash at opening date	858	1,494	10,706	21,711	
Cash and cash equivalents at closing date	5 1,029	858	8,204	10,706	
Total cash at closing date	1,029	858	8,204	10,706	

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 period is from 1 January 2021 to 31 December 2021.

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

Robeco QI Institutional Global Developed Conservative Equities

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

Robeco QI Institutional Global Developed Momentum Equities

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

Robeco QI Institutional Global Developed Value Equities

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

Robeco QI Institutional Global Developed Quality Equities

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

Robeco QI Institutional Global Developed Enhanced Indexing Equities

- T₁ EUR units

RobecoSAM Institutional Global Developed Climate Conservative Equities (previously Robeco QI Institutional Global Developed Sustainable Conservative Equities)

- T₂ EUR units

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

- T₁ EUR units
- T₉ EUR units
- T₁₂ EUR units

Accounting principles

General

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

Financial investments

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

Recognition and derecognition of items in the balance sheet

Investments are recognised or derecognised in the balance sheet on the transaction date. Equities and derivatives are recognised in the balance sheet on the date the purchase transaction is concluded. Equities are derecognised in the balance sheet on the date the sale transaction is concluded. Derivatives will – in part – no longer be included in the balance on the date the sales transaction is concluded or when the contract is settled on the maturity date. Accounts receivable and payable are recognised in the balance sheet on the date that contractual rights or obligations with respect to the receivables or payables arise. Receivables and payables are derecognised in the balance sheet when as a result of a transaction the contractual rights or obligations with respect to the receivables or payables no longer exist.

Presentation of derivatives

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

Accounting principles (continued)

Cash and cash equivalents

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

Cash and cash equivalents expressed in foreign currencies are converted into the functional currency as at balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 76.

Accounts receivable

Other receivables are valued after initial inclusion at the amortised cost price based on the effective interest method, less exceptional impairment losses. Given the short-term character of the receivables, the value is equal to the nominal value.

Debt

Non-current debts and other financial obligations are valued, after initial recognition, at amortised cost based on the effective interest method. In light of the short-term nature of the debts, the value is equivalent to the nominal value.

Foreign currencies

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

Principles for determining the result

General

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

Recognition of income

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

Recognition of expenses

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

Investment income

This is where net cash dividends declared during the reporting period, the nominal value of declared stock dividends, interest received and paid and proceeds from loan transactions are recognised. Accrued interest at balance sheet date is taken into account.

Payment for deposits and withdrawals

The manager can charge a fee on entry or extension and on – partial – termination to cover the associated transaction costs to be deducted from the purchase resp. sales value. These fees, expressed as a percentage of the purchase resp. sales value, accrue to the fund and are processed in the profit and loss account. The fee thus determined can be requested from the manager.

Changes in value

Realised and unrealised capital gains and losses on securities and currencies are presented under this heading. Realisation of capital gains takes place on selling as the difference between the realisable sales value and the average historical cost price. Unrealised capital gains relate to value changes in the portfolio between the beginning of the financial period and the balance sheet date, corrected by the realised gains when positions are sold or settlement takes place.

Principles for cash flow statement

General

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

Risk management

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

The management of RIAM has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policy, methods and systems that enable the management to fulfill their responsibilities relating to risk. In addition, monitoring takes place in these departments to check whether the portfolios remain within the investment restrictions as specified in the prospectus and whether they meet the internal directives. The Risk Management Committee decides how the risk management policies are applied and monitors whether risks remain within the defined limits. The Internal Audit department carries out audits to assess the effectiveness of internal control.

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

Operational risk

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

Compliance risk

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

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

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

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

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

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

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

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

The new EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the new Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation and amendments to existing frameworks (including the UCITS Directive and AIFMD),

Risk management (continued)

Compliance risk (continued)

introduced extended reporting and disclosures, aiming for increased comparability between sustainable funds and to avoid greenwashing. The framework also requires the integration of sustainability (risks) in the organization, governance, risk management and investment processes of Robeco.

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

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

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

Developments Financial Risk Management

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

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

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

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

Risks relating to financial instruments

Investment risk

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

Market risk

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

Price risk

The value of the Participating Units is sensitive to market fluctuations. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolios are exposed to price risk. The degree of price risk that the sub-fund's run depends among other things on the risk profile of the sub-fund's portfolio. More detailed information on the risk profile of the sub-fund's portfolio can be found in the section on return and risk on page 14 through 18.

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.

Risk management (continued)

Currency risk (continued)

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

Robeco QI Institutional Global Developed Conservative Equities

Currency-exposure

EUR x thousand

Currency	Gross position		Net Position	
	31 December 2021	31 December 2021	31 December 2021	31 December 2020
AUD	15,793	15,793	5.4%	5.5%
CAD	23,140	23,140	7.8%	8.5%
CHF	15,257	15,257	5.2%	5.1%
DKK	–	–	–%	0.2%
EUR	14,770	14,770	5.0%	5.4%
GBP	7,927	7,927	2.7%	5.1%
HKD	2,656	2,656	0.9%	0.9%
ILS	24	24	–%	1.0%
JPY	22,498	22,498	7.6%	5.8%
NOK	5,673	5,673	1.9%	1.7%
NZD	950	950	0.3%	0.7%
SEK	4,487	4,487	1.5%	0.9%
SGD	3,231	3,231	1.1%	1.0%
USD	178,712	178,712	60.6%	58.2%
Total	295,118	295,118	100.0%	100.0%

Robeco QI Institutional Global Developed Momentum Equities

Currency-exposure

EUR x thousand

Currency	Gross position		Net Position	
	31 December 2021	31 December 2021	31 December 2021	31 December 2020
AUD	4,425	4,425	3.5%	3.3%
CAD	8,133	8,133	6.4%	5.7%
CHF	2,463	2,463	2.0%	–%
DKK	–	–	–%	1.4%
EUR	14,194	14,194	11.2%	8.2%
GBP	–	–	–%	2.0%
HKD	1,418	1,418	1.1%	0.9%
ILS	–	–	–%	0.2%
JPY	10,303	10,303	8.2%	8.4%
NOK	1,497	1,497	1.2%	0.5%
NZD	–	–	–%	1.0%
SEK	4,686	4,686	3.7%	2.4%
SGD	–	–	–%	0.6%
USD	79,164	79,164	62.7%	65.4%
Total	126,283	126,283	100.0%	100.0%

Risk management (continued)

Currency risk (continued)

Robeco QI Institutional Global Developed Value Equities

Currency-exposure

EUR x thousand

Currency	Gross position		Net Position		In %	
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2020
AUD	1,049	1,049	1,049	1,049	0.9%	1.6%
CAD	4,778	4,778	4,778	4,778	4.0%	2.9%
DKK	–	–	–	–	–%	1.3%
EUR	15,718	15,718	15,718	15,718	13.0%	17.5%
GBP	5,711	5,711	5,711	5,711	4.7%	5.3%
HKD	1,415	1,415	1,415	1,415	1.2%	1.2%
JPY	15,505	15,505	15,505	15,505	12.8%	12.8%
NOK	–	–	–	–	–%	0.3%
SEK	1,784	1,784	1,784	1,784	1.5%	0.2%
USD	74,797	74,797	74,797	74,797	61.9%	56.9%
Total	120,757	120,757	120,757	120,757	100.0%	100.0%

Robeco QI Institutional Global Developed Quality Equities

Currency-exposure

EUR x thousand

Currency	Gross position		Net Position		In %	
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2020
AUD	4,084	4,084	4,084	4,084	3.2%	1.9%
CAD	4,302	4,302	4,302	4,302	3.4%	2.3%
CHF	3,844	3,844	3,844	3,844	3.0%	2.9%
DKK	4,798	4,798	4,798	4,798	3.8%	3.2%
EUR	7,747	7,747	7,747	7,747	6.1%	5.0%
GBP	1,872	1,872	1,872	1,872	1.5%	2.1%
ILS	725	725	725	725	0.6%	0.4%
JPY	7,482	7,482	7,482	7,482	5.9%	7.0%
NOK	1,052	1,052	1,052	1,052	0.8%	–%
SEK	2,122	2,122	2,122	2,122	1.7%	0.8%
SGD	113	113	113	113	0.1%	0.1%
USD	88,775	88,775	88,775	88,775	69.9%	74.3%
Total	126,916	126,916	126,916	126,916	100.0%	100.0%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Currency-exposure

EUR x thousand

Currency	Gross position		Net Position		In %	
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2020
AUD	4,418	4,418	4,418	4,418	1.8%	1.8%
CAD	8,075	8,075	8,075	8,075	3.2%	2.6%
CHF	6,652	6,652	6,652	6,652	2.7%	3.2%
DKK	2,188	2,188	2,188	2,188	0.9%	1.1%
EUR	23,788	23,788	23,788	23,788	9.6%	9.8%
GBP	9,812	9,812	9,812	9,812	3.9%	4.0%
HKD	1,101	1,101	1,101	1,101	0.4%	0.9%
ILS	613	613	613	613	0.2%	0.2%
JPY	15,746	15,746	15,746	15,746	6.3%	8.2%
NOK	267	267	267	267	0.1%	0.1%
NZD	–	–	–	–	–%	0.2%
SEK	3,103	3,103	3,103	3,103	1.2%	1.1%
SGD	574	574	574	574	0.2%	0.3%
USD	172,129	172,129	172,129	172,129	69.5%	66.5%
Total	248,466	248,466	248,466	248,466	100.0%	100.0%

Risk management (continued)

Currency risk (continued)

RobecoSAM Institutional Global Developed Climate Conservative Equities

Currency-exposure

EUR x thousand

Currency	Gross position		Net Position		In %	
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2020
AUD	3,523	3,523	3,523	3,523	3.2%	5.9%
CAD	8,568	8,568	8,568	8,568	7.8%	7.9%
CHF	7,916	7,916	7,916	7,916	7.2%	7.3%
DKK	2,033	2,033	2,033	2,033	1.8%	0.4%
EUR	5,914	5,914	5,914	5,914	5.4%	6.1%
GBP	4,484	4,484	4,484	4,484	4.1%	3.5%
HKD	403	403	403	403	0.4%	0.4%
ILS	–	–	–	–	–%	0.5%
JPY	4,665	4,665	4,665	4,665	4.2%	5.3%
NOK	913	913	913	913	0.8%	0.8%
NZD	526	526	526	526	0.5%	1.1%
SEK	2,501	2,501	2,501	2,501	2.3%	2.7%
SGD	1,108	1,108	1,108	1,108	1.0%	0.9%
USD	67,712	67,712	67,712	67,712	61.3%	57.2%
Total	110,266	110,266	110,266	110,266	100.0%	100.0%

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Currency-exposure

EUR x thousand

Currency	Gross position		Net Position		In %	
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2020
AUD	5,571	5,571	5,571	5,571	2.7%	3.5%
CAD	11,745	11,745	11,745	11,745	5.8%	4.1%
CHF	7,062	7,062	7,062	7,062	3.5%	2.9%
DKK	2,422	2,422	2,422	2,422	1.2%	1.2%
EUR	21,376	21,376	21,376	21,376	10.5%	10.0%
GBP	6,625	6,625	6,625	6,625	3.3%	2.7%
HKD	966	966	966	966	0.5%	0.5%
ILS	489	489	489	489	0.2%	0.1%
JPY	15,622	15,622	15,622	15,622	7.7%	9.4%
NOK	769	769	769	769	0.4%	0.4%
NZD	378	378	378	378	0.2%	0.3%
SEK	3,569	3,569	3,569	3,569	1.8%	1.0%
SGD	822	822	822	822	0.4%	0.6%
USD	125,585	125,585	125,585	125,585	61.8%	63.3%
Total	203,001	203,001	203,001	203,001	100.0%	100.0%

Concentration risk

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

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

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Conservative Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2020
America					
Canada	23,140	–	23,140	7.8%	8.5%
United States	178,711	–	178,711	60.6%	57.5%
Australia					
Australia	15,793	–	15,793	5.3%	5.5%
New Zealand	950	–	950	0.3%	0.7%
Europe					
Austria	1,357	–	1,357	0.5%	0.3%
Belgium	11	–	11	–%	–%
Denmark	–	–	–	–%	0.2%
Finland	2,534	–	2,534	0.9%	–%
Germany	2,742	–	2,742	0.9%	1.0%
Italy	2,896	–	2,896	1.0%	1.8%
Luxembourg	1,112	–	1,112	0.4%	0.3%
Netherlands	6,190	–	6,190	2.1%	1.3%
Norway	5,673	–	5,673	1.9%	1.7%
Portugal	10	–	10	–%	–%
Spain	228	–	228	0.1%	0.8%
Sweden	2,178	–	2,178	0.7%	0.9%
Switzerland	15,257	–	15,257	5.2%	5.1%
United Kingdom	7,073	–	7,073	2.4%	5.0%
Asia					
Hong Kong	2,656	–	2,656	0.9%	0.9%
Israel	878	–	878	0.3%	1.7%
Japan	22,498	–	22,498	7.6%	5.8%
Singapore	3,231	–	3,231	1.1%	1.0%
Total	295,118	–	295,118	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Momentum Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2020
America					
Canada	8,133	–	8,133	6.4%	5.7%
United States	76,124	22	76,146	60.3%	63.7%
Australia					
Australia	3,154	–	3,154	2.5%	3.3%
New Zealand	–	–	–	–%	1.0%
Europe					
Austria	454	–	454	0.4%	–%
Denmark	–	–	–	–%	1.4%
Finland	2,004	–	2,004	1.6%	0.5%
France	5,196	–	5,196	4.1%	2.5%
Germany	2,647	–	2,647	2.1%	2.1%
Ireland	2,356	–	2,356	1.9%	0.8%
Italy	936	–	936	0.7%	0.4%
Luxembourg	239	–	239	0.2%	–%
Netherlands	2,706	–	2,706	2.1%	2.0%
Norway	1,497	–	1,497	1.2%	0.5%
Spain	1,610	–	1,610	1.3%	–%
Sweden	3,473	–	3,473	2.7%	2.5%
Switzerland	2,463	–	2,463	2.0%	0.8%
United Kingdom	1,570	–	1,570	1.2%	2.0%
Asia					
Hong Kong	1,418	–	1,418	1.1%	0.9%
Israel	–	–	–	–%	0.9%
Japan	10,303	–	10,303	8.2%	8.4%
Singapore	–	–	–	–%	0.6%
Total	126,283	22	126,305	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Value Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2020
America					
Bermuda	–	–	–	–%	0.5%
Canada	4,777	–	4,777	4.0%	2.9%
United States	70,233	32	70,265	58.2%	54.9%
Australia					
Australia	1,049	–	1,049	0.9%	1.6%
Europe					
Austria	–	–	–	–%	0.3%
Belgium	665	–	665	0.6%	0.7%
Denmark	–	–	–	–%	1.3%
France	4,246	–	4,246	3.5%	5.0%
Germany	4,276	–	4,276	3.5%	1.0%
Ireland	1,357	–	1,357	1.1%	–%
Italy	1,168	–	1,168	1.0%	1.1%
Jersey	271	–	271	0.2%	0.2%
Netherlands	3,841	–	3,841	3.2%	5.1%
Norway	–	–	–	–%	0.3%
Spain	1,521	–	1,521	1.2%	4.3%
Sweden	1,784	–	1,784	1.5%	0.2%
United Kingdom	8,316	–	8,316	6.9%	6.2%
Asia					
Hong Kong	1,748	–	1,748	1.4%	1.6%
Japan	15,505	–	15,505	12.8%	12.8%
Total	120,757	32	120,789	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Quality Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2020
America					
Canada	4,302	–	4,302	3.4%	2.3%
United States	86,179	20	86,199	67.9%	73.5%
Australia					
Australia	4,084	–	4,084	3.2%	1.9%
Europe					
Austria	1,076	–	1,076	0.8%	0.8%
Belgium	624	–	624	0.5%	0.6%
Denmark	4,798	–	4,798	3.8%	3.2%
Finland	563	–	563	0.4%	–%
France	831	–	831	0.7%	0.7%
Germany	264	–	264	0.2%	–%
Gibraltar	–	–	–	–%	0.6%
Ireland	1,704	–	1,704	1.3%	–%
Netherlands	4,052	–	4,052	3.2%	2.5%
Norway	1,052	–	1,052	0.8%	–%
Spain	337	–	337	0.3%	0.4%
Sweden	2,122	–	2,122	1.7%	0.8%
Switzerland	3,844	–	3,844	3.0%	2.9%
United Kingdom	1,091	–	1,091	0.9%	0.8%
Asia					
Israel	2,398	–	2,398	1.9%	1.9%
Japan	7,482	–	7,482	5.9%	7.0%
Singapore	113	–	113	0.1%	0.1%
Total	126,916	20	126,936	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2020
Africa					
South Africa	234	–	234	0.1%	0.1%
Zambia	96	–	96	–%	–%
America					
Argentina	281	–	281	0.1%	0.1%
Canada	8,108	–	8,108	3.3%	2.6%
United States	170,204	25	170,229	68.5%	65.6%
Australia					
Australia	4,954	–	4,954	2.0%	2.2%
New Zealand	–	–	–	–%	0.2%
Europe					
Belgium	368	–	368	0.2%	0.4%
Denmark	2,188	–	2,188	0.9%	1.1%
Finland	1,303	–	1,303	0.5%	0.3%
France	8,635	–	8,635	3.5%	2.8%
Germany	6,177	–	6,177	2.5%	2.9%
Ireland	556	–	556	0.2%	0.4%
Italy	812	–	812	0.3%	0.4%
Luxembourg	202	–	202	0.1%	0.2%
Netherlands	5,557	–	5,557	2.2%	1.7%
Norway	268	–	268	0.1%	0.1%
Portugal	–	–	–	–%	–%
Spain	1,279	–	1,279	0.5%	0.8%
Sweden	2,602	–	2,602	1.1%	1.1%
Switzerland	6,796	–	6,796	2.7%	3.2%
United Kingdom	9,502	–	9,502	3.8%	3.9%
Asia					
China	–	–	–	–%	0.1%
Hong Kong	1,254	–	1,254	0.5%	0.8%
Israel	701	–	701	0.3%	0.3%
Japan	15,746	–	15,746	6.4%	8.2%
Jordan	–	–	–	–%	0.1%
Macau	–	–	–	–%	0.1%
Singapore	574	–	574	0.2%	0.3%
Taiwan	69	–	69	–%	–%
Total	248,466	25	248,491	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

RobecoSAM Institutional Global Developed Climate Conservative Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2020
America					
Canada	8,568	–	8,568	7.8%	7.9%
United States	66,025	–	66,025	59.9%	57.2%
Australia					
Australia	3,523	–	3,523	3.2%	5.9%
New Zealand	526	–	526	0.5%	1.1%
Europe					
Austria	–	–	–	–%	0.2%
Belgium	101	–	101	0.1%	0.1%
Denmark	2,033	–	2,033	1.8%	0.4%
Finland	118	–	118	0.1%	–%
France	180	–	180	0.2%	0.2%
Germany	2,012	–	2,012	1.8%	2.3%
Ireland	1,228	–	1,228	1.1%	–%
Italy	852	–	852	0.8%	1.6%
Luxembourg	117	–	117	0.1%	0.1%
Netherlands	2,449	–	2,449	2.2%	1.0%
Norway	913	–	913	0.8%	0.8%
Portugal	87	–	87	0.1%	0.1%
Spain	–	–	–	–%	0.5%
Sweden	2,501	–	2,501	2.3%	2.7%
Switzerland	7,916	–	7,916	7.2%	7.3%
United Kingdom	4,669	–	4,669	4.2%	3.5%
Asia					
Hong Kong	403	–	403	0.4%	0.4%
Israel	272	–	272	0.2%	0.5%
Japan	4,665	–	4,665	4.2%	5.3%
Singapore	1,108	–	1,108	1.0%	0.9%
Total	110,266	–	110,266	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2020
America					
Bermuda	75	–	75	–%	0.2%
Canada	11,745	–	11,745	5.8%	4.1%
United States	120,179	3	120,182	59.2%	62.1%
Australia					
Australia	4,959	–	4,959	2.4%	3.3%
New Zealand	378	–	378	0.2%	0.3%
Europe					
Austria	631	–	631	0.3%	0.3%
Belgium	316	–	316	0.2%	0.2%
Denmark	2,422	–	2,422	1.2%	1.2%
Finland	2,951	–	2,951	1.5%	0.4%
France	4,066	–	4,066	2.0%	1.9%
Germany	3,855	–	3,855	1.9%	1.4%
Ireland	3,947	–	3,947	1.9%	0.2%
Italy	420	–	420	0.2%	0.6%
Jersey	205	–	205	0.1%	–%
Luxembourg	–	–	–	–%	0.2%
Netherlands	6,950	–	6,950	3.4%	3.3%
Norway	769	–	769	0.4%	0.4%
Spain	2,253	–	2,253	1.1%	1.4%
Sweden	3,569	–	3,569	1.8%	1.0%
Switzerland	7,062	–	7,062	3.5%	3.2%
United Kingdom	7,201	–	7,201	3.5%	3.4%
Asia					
Hong Kong	966	–	966	0.5%	0.5%
Israel	1,488	–	1,488	0.7%	0.3%
Japan	15,622	–	15,622	7.7%	9.5%
Singapore	972	–	972	0.5%	0.6%
Total	203,001	3	203,004	100.0%	100.0%

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

Risk management (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Robeco QI Institutional Global Developed Conservative Equities

Sector Allocation		
In %	31 December 2021	31 December 2020
Financials	22.8%	21.0%
Consumer staples	18.5%	17.9%
Utilities	1.3%	3.6%
Telecom services	13.0%	14.4%
Industrials	6.6%	5.8%
Consumer discretionary	21.6%	23.7%
Information technology	13.8%	10.0%
Materials	2.2%	3.0%
Energy	0.2%	0.6%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Momentum Equities

Sector Allocation		
In %	31 December 2021	31 December 2020
Financials	20.9%	12.5%
Consumer staples	9.8%	17.3%
Utilities	–%	0.1%
Telecom services	4.6%	3.8%
Industrials	21.7%	15.9%
Consumer discretionary	17.2%	24.4%
Information technology	21.7%	22.6%
Materials	2.3%	2.6%
Energy	1.8%	0.8%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Value Equities

Sector Allocation		
In %	31 December 2021	31 December 2020
Financials	16.8%	21.4%
Consumer staples	18.3%	15.6%
Utilities	–%	1.2%
Telecom services	16.9%	14.9%
Industrials	5.3%	5.4%
Consumer discretionary	20.7%	13.8%
Information technology	11.3%	11.8%
Materials	3.0%	5.7%
Energy	6.4%	10.2%
Other assets and liabilities	1.3%	–%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Quality Equities

Sector Allocation		
In %	31 December 2021	31 December 2020
Financials	10.6%	13.3%
Consumer staples	17.6%	16.9%
Telecom services	7.2%	9.2%
Industrials	8.9%	8.0%
Consumer discretionary	27.1%	22.9%
Information technology	24.6%	26.4%
Materials	1.0%	2.1%
Energy	3.0%	1.2%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Sector Allocation		
In %	31 December 2021	31 December 2020
Financials	16.3%	16.4%
Consumer staples	11.0%	10.7%
Utilities	2.3%	2.7%
Telecom services	12.6%	13.0%
Industrials	9.8%	10.2%
Consumer discretionary	20.7%	21.7%
Information technology	21.2%	19.0%
Materials	3.3%	3.7%
Energy	2.7%	2.4%
Other assets and liabilities	0.1%	0.2%
Total	100.0%	100.0%

RobecoSAM Institutional Global Developed Climate Conservative Equities

Sector Allocation		
In %	31 December 2021	31 December 2020
Financials	29.4%	21.2%
Consumer staples	9.5%	13.6%
Utilities	1.2%	3.6%
Telecom services	12.0%	12.7%
Industrials	5.1%	9.8%
Consumer discretionary	25.8%	26.6%
Information technology	16.4%	10.0%
Materials	0.6%	1.9%
Energy	–%	0.6%
Total	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Sector Allocation		
In %	31 December 2021	31 December 2020
Financials	20.4%	15.4%
Consumer staples	16.3%	17.5%
Utilities	0.4%	1.2%
Telecom services	9.1%	11.4%
Industrials	9.7%	9.3%
Consumer discretionary	22.1%	22.5%
Information technology	20.8%	18.3%
Materials	1.0%	2.3%
Energy	0.2%	2.1%
Total	100.0%	100.0%

Leverage risk

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

	Lowest leverage during the reporting year	Highest leverage during the reporting year	Average leverage during the reporting year	Leverage per 31 December 2021
Robeco QI Institutional Global Developed Conservative Equities	0.00%	2.00%	0.30%	0.00%
Robeco QI Institutional Global Developed Momentum Equities	0.70%	5.90%	1.80%	1.50%
Robeco QI Institutional Global Developed Value Equities	0.30%	3.00%	1.90%	2.20%
Robeco QI Institutional Global Developed Quality Equities	0.50%	1.90%	1.00%	1.30%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	0.40%	4.00%	0.90%	0.80%
RobecoSAM Institutional Global Developed Climate Conservative Equities	0.00%	1.40%	0.00%	0.00%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	0.00%	1.20%	0.20%	0.10%

Risk management (continued)

Credit risk

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

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

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

Robeco QI Institutional Global Developed Conservative Equities				Robeco QI Institutional Global Developed Momentum Equities			
	31 December 2021		31 December 2020		31 December 2021		31 December 2020
	In EUR x thousand	In % of net assets	In % of net assets		In EUR x thousand	In % of net assets	In % of net assets
Receivables	3,175	1.06%	0.70%	Receivables	935	0.73%	0.41%
Cash	1,658	0.55%	0.66%	Cash	926	0.72%	0.55%
Total	4,833	1.61%	1.36%	Total	1,861	1.45%	0.96%

Robeco QI Institutional Global Developed Value Equities				Robeco QI Institutional Global Developed Quality Equities			
	31 December 2021		31 December 2020		31 December 2021		31 December 2020
	In EUR x thousand	In % of net assets	In % of net assets		In EUR x thousand	In % of net assets	In % of net assets
Receivables	1,118	0.91%	0.65%	Receivables	433	0.34%	0.41%
Cash	1,328	1.08%	0.66%	Cash	1,297	1.01%	0.61%
Total	2,446	1.99%	1.31%	Total	1,730	1.35%	1.02%

Robeco QI Institutional Global Developed Enhanced Indexing Equities				RobecoSAM Institutional Global Developed Climate Conservative Equities			
	31 December 2021		31 December 2020		31 December 2021		31 December 2020
	In EUR x thousand	In % of net assets	In % of net assets		In EUR x thousand	In % of net assets	In % of net assets
Receivables	788	0.31%	0.31%	Receivables	437	0.39%	0.38%
Cash	1,380	0.55%	0.61%	Cash	586	0.53%	0.66%
Total	2,168	0.86%	0.92%	Total	1,023	0.92%	1.04%

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities			
	31 December 2021		31 December 2020
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	467	0.23%	1.30%
Cash	1,029	0.50%	0.60%
Total	1,496	0.73%	1.90%

No account is taken of collateral received in the calculation of the total credit risk. Counterparty risk is contained by applying limits on the exposure per counterparty as a percentage of the fund assets. The fund's exposure to any single counterparty did not exceed 5% of the fund's total assets.

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.

Risk management (continued)

Manager

Robeco Institutional Asset Management B.V. ("RIAM") is the fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the fund. RIAM has a license from the AIFMD within the meaning of Section 2:65 of the Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the "AFM"). RIAM has listed the fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. (until 1 January 2018 Robeco Groep N.V.) ORIX Corporation Europe N.V. is a part of ORIX Corporation.

Depositary

Northern Trust Global Services PLC, Amsterdam branch has been appointed Depositary of the Fund within the meaning of Section 4:62m of the Wft. The Depositary is responsible for the safekeeping of all the assets (other than tangible moveable property) of the Fund and has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Terms and Conditions and applicable legislation relating to the pricing of, and dealing in, Participating Units and relating to the income and the investment and borrowing powers of the sub-funds. The Manager and the Depositary have concluded a custody and depositary agreement (the Depositary Agreement).

Liability of the Depositary

The Depositary is liable to the Fund and/or the Participants for the loss of any financial instruments under the custody of the Depositary or of a third party to which custody has been delegated. The Depositary is not liable if it can demonstrate that the loss of financial instruments is a result of an external event that is beyond the Depositary's reasonable control and whose consequences would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the Fund and/or the Participants for any other losses they suffer as a result of the Depositary's negligent or intentional failure to perform its obligations pursuant to the AIFM Directive. Participants may make an indirect claim upon the liability of the Depositary through the Manager. If the Manager refuses to entertain such a request, the Participants are authorised to submit the claim for losses directly to the Depositary before the courts competent in Amsterdam, the Netherlands and such claim shall be governed, construed and interpreted in all respects in accordance with the laws of the Netherlands.

Affiliated parties

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

Notes to the balance sheet

1 Equities

Movements in the equity portfolio For the year ended 31 December 2021

	Robeco QI Institutional Global Developed Conservative Equities EUR	Robeco QI Institutional Global Developed Momentum Equities EUR	Robeco QI Institutional Global Developed Value Equities EUR	Robeco QI Institutional Global Developed Quality Equities EUR
EUR x thousand				
Book value (fair value) at 01 January 2020	911,232	662,635	652,435	185,192
Purchases	210,614	273,568	119,972	64,724
Sales	(554,278)	(618,572)	(381,860)	(135,069)
Unrealised changes in value	(104,766)	(58,927)	(24,976)	(4,742)
Realised changes in value	21,489	26,120	(72,736)	450
Book value (fair value) at 01 January 2021	484,291	284,824	292,835	110,555
Purchases	73,920	103,934	27,691	29,846
Sales	(334,345)	(311,064)	(271,435)	(46,776)
Unrealised changes in value	26,503	(13,767)	39,724	20,150
Realised changes in value	44,749	62,356	31,942	13,141
Book value (fair value) at 31 December 2021	295,118	126,283	120,757	126,916

	Robeco QI Institutional Global Developed Enhanced Indexing Equities EUR	RobecoSAM Institutional Global Developed Climate Conservative Equities EUR	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities EUR
EUR x thousand			
Book value (fair value) at 01 January 2020	282,918	92,574	285,942
Purchases	144,634	35,838	149,541
Sales	(135,920)	(33,901)	(265,761)
Unrealised changes in value	11,148	(5,958)	(21,784)
Realised changes in value	(1,868)	(4,727)	(8,439)
Book value (fair value) at 01 January 2021	300,912	83,826	139,499
Purchases	76,174	37,473	94,881
Sales	(204,499)	(35,757)	(78,887)
Unrealised changes in value	27,368	19,617	33,742
Realised changes in value	48,511	5,107	13,766
Book value (fair value) at 31 December 2021	248,466	110,266	203,001

The amount in thousands of the realised and unrealised results on the equity portfolio which relates to exchange rate differences is shown below:

Exchange rate differences	31 December 2021 in EUR thousand	31 December 2020 in EUR thousand
Robeco QI Institutional Global Developed Conservative Equities	(1)	(1)
Robeco QI Institutional Global Developed Momentum Equities	–	–
Robeco QI Institutional Global Developed Value Equities	–	–
Robeco QI Institutional Global Developed Quality Equities	(1)	–
Robeco QI Institutional Global Developed Enhanced Indexing Equities	–	–
RobecoSAM Institutional Global Developed Climate Conservative Equities	–	–
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	–	–

A specification for these portfolios is provided under the heading Equity Portfolio in the notes section. A sub-division into regions and sectors is provided under the information on concentration risk under the information on Risks relating to financial instruments. All investments are admitted to a regulated market and have quoted market prices.

Notes to the balance sheet (continued)

1 Equities (continued)

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.

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities		Robeco QI Institutional Global Developed Value Equities	
	2021	2020	2021	2020	2021	2020
Transaction type						
Equity	54	207	75	269	56	201

EUR x thousand	Robeco QI Institutional Global Developed Quality Equities		Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
	2021	2020	2021	2020	2021	2020
Transaction type						
Equity	6	55	62	98	13	16

EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
	2021	2020
Transaction type		
Equity	31	96

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

No costs for research were charged to the fund during the financial year.

2 Derivatives

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities	Robeco QI Institutional Global Developed Momentum Equities	Robeco QI Institutional Global Developed Value Equities	Robeco QI Institutional Global Developed Quality Equities
	EUR	EUR	EUR	EUR
Book value (fair value) at 01 January 2020	–	28	16	7
Purchases	36,070	167,802	137,347	14,668
Sales	(33,829)	(163,543)	(134,168)	(15,064)
Unrealised changes in value	–	29	53	12
Realised changes in value	(2,241)	(4,259)	(3,179)	396
Book value (fair value) at 01 January 2021	–	57	69	19
Purchases	15,891	31,226	33,285	11,185
Sales	(16,061)	(31,976)	(34,117)	(11,545)
Unrealised changes in value	–	(35)	(37)	1
Realised changes in value	170	750	832	360
Book value (fair value) at 31 December 2021	–	22	32	20

Notes to the balance sheet (continued)

2 Derivatives (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities	RobecoSAM Institutional Global Developed Climate Conservative Equities	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities
EUR x thousand	EUR	EUR	EUR
Book value (fair value) at 01 January 2020	6	–	2
Purchases	21,444	–	11,624
Sales	(22,009)	–	(12,115)
Unrealised changes in value	47	–	10
Realised changes in value	565	–	490
Book value (fair value) at 01 January 2021	53	–	11
Purchases	25,861	–	5,517
Sales	(26,400)	–	(5,593)
Unrealised changes in value	(28)	–	(9)
Realised changes in value	539	–	77
Book value (fair value) at 31 December 2021	25	–	3

The realised and unrealised results on derivatives do not contain any exchange rate differences.

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

Robeco QI Institutional Global Developed Momentum Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2021	Under Liabilities 31 December 2021	Total 31 December 2021	Total 31 December 2020
Derivatives				
Futures	22	–	22	57
Book value (fair value) at 31 December 2021	22	–	22	57

Robeco QI Institutional Global Developed Value Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2021	Under Liabilities 31 December 2021	Total 31 December 2021	Total 31 December 2020
Derivatives				
Futures	32	–	32	69
Book value (fair value) at 31 December 2021	32	–	32	69

Robeco QI Institutional Global Developed Quality Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2021	Under Liabilities 31 December 2021	Total 31 December 2021	Total 31 December 2020
Derivatives				
Futures	20	–	20	19
Book value (fair value) at 31 December 2021	20	–	20	19

Notes to the balance sheet (continued)

2 Derivatives (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2021	Under Liabilities 31 December 2021	Total 31 December 2021	Total 31 December 2020
Derivatives				
Futures	25	–	25	53
Book value (fair value) at 31 December 2021	25	–	25	53

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2021	Under Liabilities 31 December 2021	Total 31 December 2021	Total 31 December 2020
Derivatives				
Futures	3	–	3	11
Book value (fair value) at 31 December 2021	3	–	3	11

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

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

3 Dividends receivable

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

4 Other receivables, prepayments and accrued income

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Capital share receivable	60	–	–	–
Dividend tax to be reclaimed	2,796	2,734	815	901
Margin cash	–	–	58	162
Subtotal	2,856	2,734	873	1,063

EUR x thousand	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Dividend tax to be reclaimed	800	1,146	249	245
Margin cash	83	190	51	56
Subtotal	883	1,336	300	301

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Dividend tax to be reclaimed	533	584	309	212
Margin cash	64	152	–	–
Subtotal	597	736	309	212

Notes to the balance sheet (continued)

4 Other receivables, prepayments and accrued income (continued)

EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
	31 December 2021	31 December 2020
Capital share receivable	–	1,400
Dividend tax to be reclaimed	232	193
Margin cash	7	97
Subtotal	239	1,690

5 Cash and cash equivalents

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Freely available cash	1,658	3,229	926	1,577
Total	1,658	3,229	926	1,577

EUR x thousand	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Freely available cash	1,328	1,944	1,297	684
Total	1,328	1,944	1,297	684

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Freely available cash	1,380	1,856	586	558
Total	1,380	1,856	586	558

EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
	31 December 2021	31 December 2020
Freely available cash	1,029	858
Total	1,029	858

6 Payable to affiliated parties

This concerns the following payables to RIAM:

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Payable management fees	(155)	(255)	(68)	(156)
Total	(155)	(255)	(68)	(156)

Notes to the balance sheet (continued)

6 Payable to affiliated parties (continued)

EUR x thousand	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Payable management fees	(66)	(161)	(69)	(60)
Total	(66)	(161)	(69)	(60)

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Payable management fees	(63)	(77)	(58)	(44)
Total	(63)	(77)	(58)	(44)

EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
	31 December 2021	31 December 2020
Payable management fees	(105)	(73)
Total	(105)	(73)

7 Payable to credit institutions

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

8 Other liabilities

This concerns:

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Accounting fee	(2)	(2)	(2)	(2)
Administration fee	(11)	(26)	(5)	(15)
Audit fees payable	(7)	(30)	(7)	(30)
Custody fee	(4)	(17)	(3)	(16)
Depositary fee	(8)	(12)	(2)	(7)
Other payables	(13)	(28)	(4)	(5)
Total	(45)	(115)	(23)	(75)

EUR x thousand	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Accounting fee	(2)	(2)	(2)	(2)
Administration fee	(4)	(15)	(5)	(7)
Audit fees payable	(7)	(30)	(7)	(30)
Custody fee	(2)	(12)	(3)	(7)
Depositary fee	(3)	(7)	(1)	(3)
Other payables	(7)	(8)	(6)	(9)
Total	(25)	(74)	(24)	(58)

Notes to the balance sheet (continued)

8 Other liabilities (continued)

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Accounting fee	(2)	(2)	(1)	(2)
Administration fee	(9)	(16)	(4)	(4)
Audit fees payable	(7)	(30)	(7)	(30)
Custody fee	(8)	(15)	(2)	(4)
Depository fee	(7)	(7)	(2)	(2)
Other payables	(6)	(6)	(9)	(8)
Total	(39)	(76)	(25)	(50)

EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
	31 December 2021	31 December 2020
Accounting fee	(1)	(2)
Administration fee	(7)	(8)
Audit fees payable	(8)	(30)
Custody fee	(24)	(105)
Depository fee	(23)	(13)
Other payables	(20)	(10)
Total	(83)	(168)

9 Fund assets

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Participant's capital				
Situation on opening date	432,656	767,619	247,234	590,335
Received on units issued	10,709	190,582	2,891	43,579
Paid for units repurchased	(275,971)	(525,545)	(210,317)	(386,680)
Situation on closing date	167,394	432,656	39,808	247,234
General reserve				
Situation on opening date	(51,870)	(28,178)	(15,006)	(7,829)
Dividend payments	(5,332)	(23,692)	(2,738)	(7,177)
Situation on closing date	(57,202)	(51,870)	(17,744)	(15,006)
Undistributed earnings				
Situation on opening date	109,819	180,544	55,172	87,812
Net result	79,740	(70,725)	50,839	(32,640)
Situation on closing date	189,559	109,819	106,011	55,172
Situation on closing date	299,751	490,605	128,075	287,400

Notes to the balance sheet (continued)

9 Fund assets (continued)

EUR x thousand	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Participant's capital				
Situation on opening date	369,633	620,298	83,732	154,974
Received on units issued	3,899	80,683	1,696	36,391
Paid for units repurchased	(250,608)	(331,348)	(18,041)	(107,633)
Situation on closing date	122,924	369,633	67,387	83,732
General reserve				
Situation on opening date	(44,643)	(21,476)	(4,606)	(1,456)
Dividend payments	(3,285)	(23,167)	(1,696)	(3,150)
Situation on closing date	(47,928)	(44,643)	(6,302)	(4,606)
Undistributed earnings				
Situation on opening date	(28,435)	59,778	32,471	33,537
Net result	76,583	(88,213)	35,017	(1,066)
Situation on closing date	48,148	(28,435)	67,488	32,471
Situation on closing date	123,144	296,555	128,573	111,597

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Participant's capital				
Situation on opening date	229,600	220,248	79,138	76,994
Received on units issued	5,228	109,013	1,919	2,144
Paid for units repurchased	(133,527)	(99,661)	–	–
Situation on closing date	101,301	229,600	81,057	79,138
General reserve				
Situation on opening date	(15,467)	(9,542)	(2,502)	(358)
Dividend payments	(5,228)	(5,925)	(1,919)	(2,144)
Situation on closing date	(20,695)	(15,467)	(4,421)	(2,502)
Undistributed earnings				
Situation on opening date	89,480	74,567	7,979	16,771
Net result	80,471	14,913	26,591	(8,792)
Situation on closing date	169,951	89,480	34,570	7,979
Situation on closing date	250,557	303,613	111,206	84,615

Notes to the balance sheet (continued)

9 Fund assets (continued)

EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities				Total
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	
Participant's capital					
Situation on opening date	134,655	250,519	1,576,648		2,680,987
Received on units issued	84,724	58,690	111,066		521,082
Paid for units repurchased	(70,600)	(174,554)	(959,064)		(1,625,421)
Situation on closing date	148,779	134,655	728,650		1,576,648
General reserve					
Situation on opening date	(5,577)	(144)	(139,671)		(68,983)
Dividend payments	(2,408)	(5,433)	(22,606)		(70,688)
Situation on closing date	(7,985)	(5,577)	(162,277)		(139,671)
Undistributed earnings					
Situation on opening date	12,893	37,329	279,379		490,338
Net result	50,625	(24,436)	399,866		(210,959)
Situation on closing date	63,518	12,893	679,245		279,379
Situation on closing date	204,312	141,971	1,245,618		1,716,356

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

Robeco QI Institutional Global Developed Conservative Equities

	T ₁ EUR		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	185,839	395,456	886,085
Number of participating units outstanding	949,329	2,491,804	4,844,866
Net asset value per unit in EUR x1	195.76	158.70	182.89
	T ₂ EUR		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	51,248	38,870	–
Number of participating units outstanding	257,151	245,787	–
Net asset value per unit in EUR x1	199.29	158.14	–
	T ₈ CAD		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	38,518	30,984	33,898
Number of participating units outstanding	461,492	459,429	450,965
Net asset value per unit in EUR x1	83.46	67.44	75.17
	T ₁₂ EUR		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	24,145	25,295	–
Number of participating units outstanding	220,827	288,437	–
Net asset value per unit in EUR x1	109.34	87.70	–

Notes to the balance sheet (continued)

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

Robeco QI Institutional Global Developed Momentum Equities

	T ₁ EUR		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	63,913	229,380	638,878
Number of participating units outstanding	284,109	1,352,195	3,632,920
Net asset value per unit in EUR x1	224.96	169.63	175.86

	T ₈ CAD		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	38,958	31,354	31,440
Number of participating units outstanding	420,058	462,399	454,848
Net asset value per unit in EUR x1	92.75	67.81	69.12

	T ₁₂ EUR		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	25,204	26,666	–
Number of participating units outstanding	192,104	279,101	–
Net asset value per unit in EUR x1	131.20	95.54	–

Robeco QI Institutional Global Developed Value Equities

	T ₁ EUR		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	61,815	236,794	628,330
Number of participating units outstanding	348,773	1,812,044	3,998,436
Net asset value per unit in EUR x1	177.23	130.68	157.14

	T ₈ CAD		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	38,698	32,002	30,270
Number of participating units outstanding	488,397	550,599	457,871
Net asset value per unit in EUR x1	79.23	58.12	66.11

	T ₁₂ EUR		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	22,637	27,761	–
Number of participating units outstanding	181,786	307,462	–
Net asset value per unit in EUR x1	124.53	90.29	–

Robeco QI Institutional Global Developed Quality Equities

	T ₁ EUR		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	64,218	58,062	154,513
Number of participating units outstanding	323,983	387,027	1,042,532
Net asset value per unit in EUR x1	198.21	150.02	148.21

Notes to the balance sheet (continued)

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

Robeco QI Institutional Global Developed Quality Equities (continued)

	T ₈ CAD		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	39,097	32,159	32,542
Number of participating units outstanding	400,608	436,322	450,021
Net asset value per unit in EUR x1	97.60	73.70	71.31

	T ₁₂ EUR		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	25,258	21,377	–
Number of participating units outstanding	186,261	209,577	–
Net asset value per unit in EUR x1	135.61	102.00	–

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T ₁ EUR		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	250,559	303,612	285,273
Number of participating units outstanding	1,408,241	2,234,376	2,129,903
Net asset value per unit in EUR x1	177.92	135.88	133.94

RobecoSAM Institutional Global Developed Climate Conservative Equities

	T ₂ EUR		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	111,206	84,615	93,407
Number of participating units outstanding	806,585	790,196	769,397
Net asset value per unit in EUR x1	137.87	107.08	121.40

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T ₁ EUR		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	55,626	–	186,549
Number of participating units outstanding	473,062	–	1,586,623
Net asset value per unit in EUR x1	117.59	–	117.58

	T ₉ EUR		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	109,113	141,972	101,155
Number of participating units outstanding	807,719	1,389,356	917,285
Net asset value per unit in EUR x1	135.09	102.19	110.28

	T ₁₂ EUR		
	31 December 2021	31 December 2020	31 December 2019
Fund assets in EUR x thousand	39,571	–	–
Number of participating units outstanding	350,000	–	–
Net asset value per unit in EUR x1	113.06	–	–

Notes to the balance sheet (continued)

11 Contingent Liabilities

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

Notes to the profit and loss account

Income

12 Dividends

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

13 Interest

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

14 Other income

There is no other income for the financial year ended 31 December 2021.

Costs

15 Management costs

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

Management costs based on the information memorandum

	2021	2020
	in %	in %
Management costs		
Robeco QI Institutional Global Developed Conservative Equities	0.62%	0.62%
Robeco QI Institutional Global Developed Momentum Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Value Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Quality Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	0.30%	0.30%
RobecoSAM Institutional Global Developed Climate Conservative	0.62%	0.62%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	0.62%	0.62%

The management fee is used to pay all the costs arising from the management and marketing of the fund, as well as costs of administration, external advisors, supervisors and costs relating to statutory reporting including annual and semi-annual reporting and the costs of holding participants' meetings. The costs paid for the external auditor relate exclusively to audit-related costs and amount over the financial year to EUR 70,007 (2020: EUR 70,007). If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee.

16 Performance fee

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

17 Other costs

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Accounting fee	(9)	(9)	(9)	(9)
Administration fee	(71)	(118)	(33)	(79)
Audit fees expense	3	(10)	3	(10)
Bank interest expense	(22)	(82)	(13)	(63)
Custody fee	(30)	16	(17)	6
Depositary fee	(34)	(53)	(17)	(37)
Other payables	5	78	(6)	(5)
Total	(158)	(178)	(92)	(197)

Notes to the profit and loss account (continued)

17 Other costs (continued)

EUR x thousand	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Accounting fee	(9)	(9)	(9)	(9)
Administration fee	(34)	(76)	(25)	(33)
Audit fees payable	3	(10)	3	(10)
Bank Interest Expense	(23)	(58)	(11)	(13)
Custody fee	(13)	12	(12)	9
Depositary fee	(17)	(34)	(12)	(16)
Other payables	(6)	(12)	5	(9)
Total	(99)	(187)	(61)	(81)

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Accounting fee	(9)	(9)	(9)	(9)
Administration fee	(58)	(57)	(21)	(17)
Audit fees payable	3	(10)	3	(10)
Bank Interest Expense	(4)	(20)	(3)	(12)
Custody fee	(33)	8	(9)	(3)
Depositary fee	(27)	(27)	(10)	(9)
Other payables	(8)	(9)	(3)	6
Total	(136)	(124)	(52)	(54)

EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
	31 December 2021	31 December 2020
Accounting fee	(9)	(9)
Administration fee	(39)	(51)
Audit fees payable	3	(10)
Bank Interest Expense	(21)	(22)
Custody fee	19	(61)
Depositary fee	(14)	(17)
Other payables	(10)	11
Total	(71)	(159)

18 Ongoing charges

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

Robeco QI Institutional Global Developed Conservative Equities

	T ₁ EUR		T ₂ EUR	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Cost item				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.05%	0.05%	0.05%	0.05%
Total	0.67%	0.67%	0.67%	0.67%
	T ₈ CAD		T ₁₂ EUR	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Cost item				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.05%	0.05%	0.05%	0.05%
Total	0.67%	0.67%	0.67%	0.67%

Notes to the profit and loss account (continued)

18 Ongoing charges (continued)

Robeco QI Institutional Global Developed Momentum Equities

	T ₁ EUR		T ₈ CAD	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.05%	0.02%	0.05%	0.02%
Total	0.69%	0.66%	0.69%	0.66%

	T ₁₂ EUR	
	31 December 2021	31 December 2020
Cost item		
Management fees	0.64%	0.64%
Other costs	0.05%	0.02%
Total	0.69%	0.66%

Robeco QI Institutional Global Developed Value Equities

	T ₁ EUR		T ₈ CAD	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.05%	0.05%	0.05%	0.05%
Total	0.69%	0.69%	0.69%	0.69%

	T ₁₂ EUR	
	31 December 2021	31 December 2020
Cost item		
Management fees	0.64%	0.64%
Other costs	0.06%	0.05%
Total	0.70%	0.69%

Robeco QI Institutional Global Developed Quality Equities

	T ₁ EUR		T ₈ CAD	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.05%	0.05%	0.05%	0.05%
Total	0.69%	0.69%	0.69%	0.69%

	T ₁₂ EUR	
	31 December 2021	31 December 2020
Cost item		
Management fees	0.64%	0.64%
Other costs	0.05%	0.05%
Total	0.69%	0.69%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T ₁ EUR	
	31 December 2021	31 December 2020
Cost item		
Management fees	0.30%	0.30%
Other costs	0.04%	0.05%
Total	0.34%	0.35%

Notes to the profit and loss account (continued)

18 Ongoing charges (continued)

RobecoSAM Institutional Global Developed Climate Conservative Equities

	T ₂ EUR	
	31 December 2021	31 December 2020
Cost item		
Management fees	0.62%	0.62%
Other costs	0.04%	0.07%
Total	0.66%	0.69%

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T ₁ EUR		T ₉ EUR	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Cost item				
Management fees	0.61%	0.62%	0.62%	0.62%
Other costs	0.04%	0.04%	0.05%	0.04%
Total	0.65%	0.66%	0.67%	0.66%

	T ₁₂ EUR	
	31 December 2021	31 December 2020
Cost item		
Management fees	0.61%	–
Other costs	0.04%	–
Total	0.65%	–

19 Maximum costs

For some cost items, the Fund's information memorandum specifies a maximum percentage of average assets. The tables below compares these maximum percentages with the costs actually charged per sub-fund.

Robeco QI Institutional Global Developed Conservative Equities

As at 31 December 2021	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	2,053	0.62%	0.62%
Administration	71	0.03%	0.025%
Depositary	34	0.01%	0.01%
Audit fees	(3)	0.00%	EUR 10.000
As at 31 December 2020			
Management fees	3,648	0.62%	0.62%
Administration	118	0.02%	0.025%
Depositary	53	0.01%	0.01%
Audit fees	10	0.00%	EUR 10.000

Notes to the profit and loss account (continued)

19 Maximum costs (continued)

Robeco QI Institutional Global Developed Momentum Equities			
As at 31 December 2021	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	992	0.64%	0.64%
Administration	33	0.02%	0.025%
Depositary	17	0.01%	0.01%
Audit fees	(3)	0.00%	EUR 10.000
As at 31 December 2020			
Management fees	2,538	0.64%	0.64%
Administration	79	0.02%	0.025%
Depositary	37	0.01%	0.01%
Audit fees	10	0.00%	EUR 10.000

Robeco QI Institutional Global Developed Value Equities			
As at 31 December 2021	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	1,014	0.64%	0.64%
Administration	34	0.02%	0.025%
Depositary	17	0.01%	0.01%
Audit fees	(3)	0.00%	EUR 10.000
As at 31 December 2020			
Management fees	2,434	0.64%	0.64%
Administration	76	0.02%	0.025%
Depositary	34	0.01%	0.01%
Audit fees	10	0.00%	EUR 10.000

Robeco QI Institutional Global Developed Quality Equities			
As at 31 December 2021	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	761	0.64%	0.64%
Administration	25	0.02%	0.025%
Depositary	12	0.01%	0.01%
Audit fees	(3)	0.00%	EUR 10.000
As at 31 December 2020			
Management fees	1,065	0.64%	0.64%
Administration	33	0.02%	0.025%
Depositary	16	0.01%	0.01%
Audit fees	10	0.01%	EUR 10.000

Notes to the profit and loss account (continued)

19 Maximum costs (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities			
As at 31 December 2021	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	806	0.30%	0.30%
Administration	58	0.02%	0.025%
Depositary	27	0.01%	0.01%
Audit fees	(3)	0.00%	EUR 10.000
As at 31 December 2020			
Management fees	856	0.30%	0.30%
Administration	57	0.02%	0.025%
Depositary	27	0.01%	0.01%
Audit fees	10	0.00%	EUR 10.000

RobecoSAM Institutional Global Developed Climate Conservative Equities			
As at 31 December 2021	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	600	0.62%	0.62%
Administration	21	0.02%	0.025%
Depositary	10	0.01%	0.01%
Audit fees	(3)	0.00%	EUR 10.000
As at 31 December 2020			
Management fees	519	0.62%	0.62%
Administration	17	0.02%	0.025%
Depositary	9	0.01%	0.01%
Audit fees	10	0.01%	EUR 10.000

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities			
As at 31 December 2021	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	1,099	0.62%	0.62%
Administration	39	0.02%	0.025%
Depositary	14	0.01%	0.01%
Audit fees	(3)	0.00%	EUR 10.000
As at 31 December 2020			
Management fees	1,570	0.62%	0.62%
Administration	51	0.02%	0.025%
Depositary	17	0.01%	0.01%
Audit fees	10	0.00%	EUR 10.000

20 Turnover rate

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

Notes to the profit and loss account (continued)

20 Turnover rate (continued)

As at 31 December 2021	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	330,213	152,959	46%
Robeco QI Institutional Global Developed Momentum Equities	154,670	264,433	171%
Robeco QI Institutional Global Developed Value Equities	158,199	111,493	70%
Robeco QI Institutional Global Developed Quality Equities	118,963	79,574	67%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	268,192	193,938	72%
RobecoSAM Institutional Global Developed Climate Conservative Equities	96,836	71,311	74%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	177,909	29,506	17%
As at 31 December 2020	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	586,775	118,664	20%
Robeco QI Institutional Global Developed Momentum Equities	395,565	793,226	201%
Robeco QI Institutional Global Developed Value Equities	378,889	361,316	95%
Robeco QI Institutional Global Developed Quality Equities	166,581	85,501	51%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	285,179	115,333	40%
RobecoSAM Institutional Global Developed Climate Conservative Equities	83,588	67,595	81%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	253,819	205,797	81%

21 Fiscal status

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

22 Proposed profit appropriation

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

23 Subsequent events

Robeco Institutional Asset Management B.V., as manager of the fund considers the Russia-Ukraine conflict as a significant event after closing the annual report 2021. As per 31 December 2021, the sub-funds had no exposure to Russian assets. As the financial markets remain highly volatile at the moment of finalizing the 2021 financial statements it is impossible to estimate the impact with sufficient accuracy and reliability at this time. However, the impact will most likely have a downward effect on value of the sub-funds.

Currency table

Exchange rates		
EUR 1	31 December 2021	31 December 2020
AUD	1.56	1.59
CAD	1.44	1.56
CHF	1.04	1.08
DKK	7.44	7.44
GBP	0.84	0.90
HKD	8.87	9.49
ILS	3.54	3.93
JPY	130.95	126.33
NOK	10.03	10.48
NZD	1.66	1.70
SEK	10.30	10.04
SGD	1.53	1.62
USD	1.14	1.22

Robeco QI Institutional Global Developed Conservative Equities Fund

Equity portfolio

At 31 December 2021

Equity portfolio

Market Value	Market Value		Market Value	Market Value	
	Asia		Australia (continued)		
	Hong Kong			New Zealand	
EUR	HKD		EUR	NZD	
1,896,008	16,809,933	HKT Trust & HKT Ltd	949,546	1,577,196	Spark New Zealand Ltd
760,203	6,739,925	VTech Holdings Ltd			
	Israel			Europe	
EUR	GBP		EUR	Austria	
853,874	716,913	Plus500 Ltd	1,356,718	1,356,718	Oesterreichische Post AG
EUR	ILS			Belgium	
23,627	83,625	Bank Leumi Le-Israel BM	EUR	EUR	
	Japan		10,797	10,797	Ackermans & van Haaren
EUR	JPY			Finland	
244,272	31,988,425	Autobacs Seven	EUR	EUR	
176,696	23,139,118	Canon Marketing Japan Inc	224,501	224,501	Tokmanni Group
498,140	65,233,551	Dexerials Corp	EUR	SEK	
364,654	47,753,037	Duskin Co	2,309,555	23,779,293	Nordea Bank Abp
1,849,030	242,138,588	FUJIFILM Holdings Corp		Germany	
274,264	35,916,028	H.U. Group Holdings Inc	EUR	EUR	
511,351	66,963,652	Idemitsu Kosan	2,390,851	2,390,851	Deutsche Telekom AG
3,406,398	446,082,747	ITOCHU Corp	351,521	351,521	Telefonica Deutschland Holding AG
3,342,635	437,732,740	KDDI Corp		Italy	
315,371	41,299,232	Kinden Corp	EUR	EUR	
404,186	52,929,941	Komeri Co Ltd	58,063	58,063	Hera SpA
180,138	23,589,818	K's Holdings Corp	2,209,411	2,209,411	Snam SpA
2,242,163	293,621,028	Mitsubishi Corp	628,566	628,566	UnipolSai Assicurazioni SpA
3,437,798	450,194,899	Mitsui & Co Ltd		Luxembourg	
126,823	16,608,013	Rinnai Corp	EUR	EUR	
1,586,628	207,775,861	Sankyo Co Ltd	1,111,794	1,111,794	RTL Group SA
2,400,103	314,303,944	Sekisui House Ltd		Netherlands	
287,688	37,674,030	Shimamura Co Ltd	EUR	EUR	
423,675	55,482,043	SKY Perfect JSAT Holdings Inc	125,934	125,934	Flow Traders NV
425,797	55,760,044	Sugi Holdings Co Ltd	3,630,695	3,630,695	Koninklijke Ahold Delhaize NV
	Singapore		2,433,046	2,433,046	Wolters Kluwer NV
EUR	SGD			Norway	
589,453	903,702	NetLink NBN Trust	EUR	NOK	
535,007	820,230	Sheng Siong Group Ltd	1,015,962	10,188,245	Europris ASA
1,743,996	2,673,756	Singapore Exchange Ltd	2,004,006	20,096,542	Gjensidige Forsikring ASA
362,817	556,241	StarHub Ltd	1,978,629	19,842,049	Orkla ASA
	Australia		674,855	6,767,566	Yara International ASA
EUR	AUD			Portugal	
1,185,322	1,853,997	Aurizon Holdings Ltd	EUR	EUR	
803,552	1,256,860	Brambles Ltd	9,933	9,933	NOS
695,344	1,087,608	BWP Trust Reits		Spain	
1,537,648	2,405,081	JB Hi-Fi Ltd	EUR	EUR	
5,024,160	7,858,439	Rio Tinto Ltd	227,931	227,931	Ebro Foods
2,590,182	4,051,384	Telstra Corp Ltd		Sweden	
3,653,814	5,715,041	Wesfarmers Ltd	EUR	SEK	
303,059	474,023	Woolworths Group	1,490,239	15,343,565	Axfood AB
			82,508	849,510	Cloetta
			605,015	6,229,268	Telia Co AB

Robeco QI Institutional Global Developed Conservative Equities Fund (continued)

Equity portfolio

At 31 December 2021

Equity portfolio

<i>Market Value</i>		<i>Market Value</i>		<i>Market Value</i>		<i>Market Value</i>	
Europe (continued)				North America (continued)			
Switzerland				United States (continued)			
EUR	CHF			EUR	USD		
1,844,623	1,911,324	Allreal Holding AG		763,452	868,198	Celanese Corp	
1,428,422	1,480,074	Banque Cantonale Vaudoise		755,861	859,565	Church & Dwight Co Inc	
277,930	287,980	Forbo Holdings AG		6,208,944	7,060,811	Cisco Systems Inc	
1,939,154	2,009,274	Mobimo Holding AG		652,466	741,984	Costco Wholesale Corp	
3,315,636	3,435,528	Nestle SA		1,127,140	1,281,784	CubeSmart	
2,073,386	2,148,360	Roche Holding AG		4,086,586	4,647,265	Dollar General Corp	
2,075,475	2,150,524	Swiss Prime Site AG				Expeditors International of Washington Inc	
2,302,430	2,385,686	Swisscom AG		2,223,012	2,528,009	Extra Space Storage Inc	
				988,504	1,124,127	General Mills Inc	
				99,008	112,592	Gilead Sciences Inc	
				4,020,558	4,572,179	Hewlett Packard Enterprise Co	
				1,087,606	1,236,825	Home Depot Inc	
				4,138,057	4,705,798	HomeStreet Inc	
				381,083	433,368	Hormel Foods Corp	
				1,535,120	1,745,738	HP Inc	
				3,798,270	4,319,392	Intel Corp	
				4,668,013	5,308,465	Jack Henry & Associates Inc	
				12,041	13,693	Jefferies Financial Group Inc	
				350,640	398,748	JM Smucker Co	
				2,119,828	2,410,669	Johnson & Johnson	
				5,478,391	6,230,027	Johnson Controls International plc	
				1,196,984	1,361,211	JPMorgan Chase & Co	
				5,312,355	6,041,210	Juniper Networks Inc	
				545,039	619,818	Kraft Heinz Co	
				1,800,872	2,047,951	Kroger Co	
				3,464,109	3,939,385	Laboratory Corp of America Holdings	
				2,562,419	2,913,983	Marsh & McLennan Cos Inc	
				3,017,700	3,431,728	MAXIMUS Inc	
				687,059	781,324	McDonald's Corp	
				6,136,238	6,978,129	Merck & Co Inc	
				5,284,062	6,009,035	Mercury General Corp	
				321,243	365,318	Microsoft Corp	
				7,102,881	8,077,397	Moelis	
				268,850	305,736	Murphy USA	
				2,386,430	2,713,848	Nasdaq Inc	
				1,190,586	1,353,934	Omnicom Group Inc	
				2,010,608	2,286,463	Oracle Corp	
				5,113,426	5,814,988	Paychex Inc	
				1,311,466	1,491,399	PepsiCo Inc	
				5,005,389	5,692,129	Pfizer Inc	
				6,091,776	6,927,568	Procter & Gamble Co	
				5,922,654	6,735,242	Public Storage Reits	
				4,153,689	4,723,576	Quest Diagnostics Inc	
				2,819,704	3,206,567	Republic Services Inc	
				3,472,393	3,948,805	Safety Insurance Group Inc	
				1,031,620	1,173,159	Silgan Holdings Inc	
				1,655,849	1,883,032	Sturm Ruger & Co Inc	
				178,125	202,564	Target Corp	
				5,039,498	5,730,917		
United Kingdom				Canada			
EUR	GBP			EUR	CAD		
2,053,321	1,723,969	Admiral Group PLC		1,283,943	1,844,333	BCE Inc	
1,812,308	1,521,613	Direct Line Insurance Group PLC		1,276,669	1,833,884	Canadian Apartment Properties Reits	
1,386,889	1,164,432	IG Group Holdings PLC		2,651,626	3,808,955	CGI Group Inc	
113,553	95,339	Kingfisher PLC		1,395,925	2,005,191	CI Financial Corp	
1,706,744	1,432,983	National Grid PLC		1,429,268	2,053,087	Cogeco	
						Granite Real Estate Investment Trust Reits	
				477,819	686,368	Great-West Lifeco Inc	
				1,521,249	2,185,214	IGM Financial Inc	
				427,790	614,504	Intact Financial Corp	
				2,508,558	3,603,443	Metro Inc	
				12,888	18,513	National Bank of Canada	
				2,969,157	4,265,076	Royal Bank of Canada	
				5,693,541	8,178,542	Thomson Reuters Corp	
				651,435	935,760	Toronto-Dominion Bank	
				839,800	1,206,339	Waste Connections Inc	
EUR	USD			EUR	USD		
559,244	635,972			3,272,205	3,721,151	Allstate Corp	
				1,623,815	1,846,602	Amdocs Ltd	
				511,319	581,472	AMERISAFE Inc	
				8,754,207	9,955,283	Apple Inc	
				1,220,733	1,388,217	Arrow Electronics Inc	
				1,489,909	1,694,324	Arthur J Gallagher & Co	
				1,407,231	1,600,304	AT&T Inc	
				4,094,338	4,656,082	AutoZone Inc	
				142,966	162,581	Baxter International Inc	
				1,499,207	1,704,898	Berkshire Hathaway Inc	
				1,461,940	1,662,519	Capitol Federal Financial Inc	

Robeco QI Institutional Global Developed Conservative Equities Fund (continued)

Equity portfolio

At 31 December 2021

Market Value **Market Value**

North America (continued)

United States (continued)

EUR	USD	
1,808,298	2,056,396	Texas Instruments Inc
3,204,733	3,644,423	United Parcel Service Inc
1,765,768	2,008,031	United Therapeutics Corp
5,567,834	6,331,741	Verizon
1,585,903	1,803,489	Virtu Financial Inc
5,553,362	6,315,284	Walmart Inc
696,835	792,441	Waste Management Inc
1,083,528	1,232,188	Waters Corp
425,323	483,677	Watts Water Technologies
1,406,015	1,598,920	White Mountains Insurance Group Ltd

295,117,808

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

Robeco QI Institutional Global Developed Momentum Equities Fund

Equity portfolio

At 31 December 2021

Equity portfolio

Market Value	Market Value		Market Value	Market Value	
	Asia		Europe (continued)		
	Hong Kong		Ireland (continued)		
EUR	HKD		EUR	USD	
1,417,919	12,571,209	Techtronic Industries Co	713,030	810,857	Seagate Technology PLC
	Japan			Italy	
EUR	JPY		EUR	EUR	
459,308	60,148,447	Ajinomoto Co Inc	935,840	935,840	Sesa SpA
843,109	110,408,826	Daiwa Securities Group Inc		Luxembourg	
1,469,035	192,376,650	Dexerials Corp	EUR	EUR	
274,064	35,889,828	Fujii/Aichi	239,034	239,034	Eurofins Scientific SE
1,506,632	197,300,154	Fujitsu Ltd		Netherlands	
708,889	92,832,072	Hirose Electric Co Ltd	EUR	EUR	
251,346	32,914,826	Iida Group	876,539	876,539	IMCD NV
275,180	36,036,028	Kurita Water Industries	525,645	525,645	Koninklijke Ahold Delhaize NV
969,957	127,020,099	Nippon Yusen NPV	EUR	USD	
508,746	66,622,552	Nomura Research Institute Ltd	1,303,946	1,482,848	NXP Semiconductors NV
468,896	61,404,048	Open House Co Ltd		Norway	
558,518	73,140,357	Senko Group	EUR	NOK	
808,182	105,834,982	SG Holdings Co Ltd	616,345	6,180,821	Equinor ASA
568,000	74,382,058	Shimamura Co Ltd	880,974	8,834,561	Nordic Semiconductor
633,038	82,899,065	Shinko Electric Industries Co Ltd		Spain	
	Australia		EUR	EUR	
	Australia		731,627	731,627	Befesa
EUR	AUD		878,486	878,486	Fluidra SA
248,596	388,837	ARB Corp		Sweden	
895,712	1,401,010	AUB Group Ltd	EUR	SEK	
341,808	534,632	Healius Ltd	226,366	2,330,680	Arjo AB
1,667,770	2,608,608	Wesfarmers Ltd	260,713	2,684,312	Getinge AB
	Europe		1,414,194	14,560,608	Nibe Industrier AB
	Austria		900,980	9,276,539	Skandinaviska Enskilda Banken AB
EUR	EUR		670,627	6,904,807	Thule Group
453,961	453,961	Raiffeisen Bank International AG		Switzerland	
	Finland		EUR	CHF	
EUR	EUR		272,950	282,820	Bachem Holding AG
790,889	790,889	Kesko	972,279	1,007,437	Kuehne + Nagel International AG
EUR	SEK		1,217,404	1,261,425	Partners Group Holding AG
1,212,662	12,485,629	Nordea Bank Abp		United Kingdom	
	France		EUR	EUR	
EUR	EUR		919,851	919,851	CNH Industrial NV
1,720,320	1,720,320	Hermes International NPV	EUR	USD	
2,392,042	2,392,042	L'Oreal SA	650,299	739,520	Endava PLC
1,082,988	1,082,988	Sartorius Stedim Biotech		North America	
	Germany		EUR	Canada	
EUR	EUR		1,806,317	CAD	
1,569,305	1,569,305	Daimler AG	1,259,849	2,594,702	Bank of Montreal
374,855	374,855	Daimler Truck Holding AG	362,452	1,809,723	Bank of Nova Scotia
703,028	703,028	Kloeckner & Co	1,493,332	520,648	Canadian Imperial Bank of Commerce
	Ireland		968,396	2,145,112	Constellation Software Inc
EUR	AUD		610,619	1,391,062	Loblaws Cos Ltd
1,270,875	1,987,815	James Hardie Industries PLC	1,632,340	877,130	North West Co Inc
EUR	USD			2,344,792	Toronto-Dominion Bank
372,542	423,654	Prothena Corp PLC			

Robeco QI Institutional Global Developed Momentum Equities Fund (continued)

Equity portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States		
EUR	USD	
1,802,029	2,049,267	Agilent Technologies Inc
543,926	618,553	Alkermes PLC
1,049,245	1,193,202	Ally Financial Inc
3,479,912	3,957,356	Alphabet Inc Class A
779,107	886,001	AMERCO
4,330,414	4,924,548	Apple Inc
2,624,281	2,984,332	Applied Materials Inc
1,014,699	1,153,916	ArcBest Corp
1,022,256	1,162,510	Arrow Electronics Inc
1,368,908	1,556,722	Arthur J Gallagher & Co
935,448	1,063,792	Avery Dennison Corp
791,315	899,884	Bio-Rad Laboratories Inc
1,082,720	1,231,269	Bio-Techne Corp
778,479	885,286	Blackstone Inc
169,015	192,204	Boot Barn Holdings Inc
1,008,308	1,146,647	Bunge Ltd
779,236	886,147	Calix Networks Inc
542,493	616,923	Capital One Financial Corp
328,950	374,082	Columbia Financial Inc
152,324	173,222	Cross Country Healthcare Inc
298,312	339,240	CubeSmart Reits
2,112,759	2,402,630	Deere & Co
1,435,937	1,632,947	Dover Corp
790,796	899,293	Dropbox Inc
720,676	819,553	Dynatrace Inc
1,600,768	1,820,393	EOG Resources Inc
368,553	419,118	EPAM Systems Inc
1,153,986	1,312,313	Extra Space Storage Inc
592,713	674,034	First Financial Bancorp
1,565,532	1,780,323	First Republic Bank
1,083,041	1,231,635	Gartner Inc
313,976	357,053	GMS Inc
1,629,065	1,852,573	HP Inc
923,472	1,050,173	Interpublic Group of Cos Inc
2,415,751	2,747,192	Intuit Inc
740,312	841,882	Jefferies Financial Group Inc
317,764	361,361	Joint Corp
550,664	626,215	Jones Lang LaSalle Inc
407,858	463,816	Kearny Financial/MD
1,656,511	1,883,784	Keysight Technologies Inc
1,369,065	1,556,901	KKR & Co Inc
1,467,646	1,669,008	Kroger Co
731,634	832,014	Littelfuse
685,372	779,405	Macy's Inc
641,990	730,071	MetLife Inc
2,300,296	2,615,897	Microsoft Corp
1,059,435	1,204,789	Mid-America Apartment munities Inc Reits
1,583,243	1,800,464	Moderna Inc

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
635,305	722,469	ModivCare Inc
1,051,626	1,195,909	Mosaic Co
556,058	632,350	National Storage Affiliates Trust Reits
600,655	683,065	News Corp
308,362	350,669	Nucor Corp
2,190,566	2,491,111	NVIDIA Corp
326,184	370,937	Old Republic International Corp
787,538	895,588	Owens Corning
525,168	597,220	Prestige Consumer Healthcare Inc
533,120	606,264	Prologis Inc Reits
614,988	699,364	Rambus Inc
1,097,991	1,248,635	Republic Services Inc
799,429	909,111	Robert Half International Inc
1,793,570	2,039,647	Synopsys Inc
2,142,835	2,436,831	Target Corp
732,982	833,547	The Carlyle Group Inc
1,509,818	1,716,965	Tractor Supply Co
639,051	726,729	Trimble Inc
879,835	1,000,548	Vista Outdoor Inc
931,172	1,058,929	Waters Corp
1,629,492	1,853,058	West Pharmaceutical Services Inc
738,271	839,562	Western Alliance Bancorp

126,282,814

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

Futures portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
Unrealised	Unrealised	
Gain	Gain	
North America		
United States		
EUR	USD	
22,301	25,360	S&P 500 Emini CME March 2022

22,301

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

Robeco QI Institutional Global Developed Value Equities Fund

Equity portfolio

At 31 December 2021

Equity portfolio

Market Value	Market Value		Market Value	Market Value	
	Asia		Europe (continued)		
	Hong Kong			Italy	
EUR	HKD		EUR	EUR	
67,810	601,203	CK Asset Holdings Ltd	973,568	973,567	Eni SpA
270,809	2,400,982	PCCW Ltd	194,770	194,770	Telecom Italia SpA
177,423	1,573,021	Sino Land Co Ltd			
EUR	USD		EUR	GBP	
574,154	652,927	Hutchison Port Holdings Trust	270,923	227,467	Genel Energy
657,875	748,136	Jardine Matheson Holdings Ltd			
	Japan		Netherlands		
EUR	JPY		EUR	EUR	
1,254,688	164,306,927	Bridgestone Corp	1,393,413	1,393,412	Koninklijke Ahold Delhaize NV
1,249,126	163,578,527	Canon Inc	1,130,023	1,130,023	NN Group NV
895,343	117,249,091	Honda Motor Co Ltd	1,317,888	1,317,888	Royal Dutch Shell PLC
547,306	71,672,056	Lintec Corp			
998,498	130,757,702	Marubeni Corp	EUR	EUR	
563,427	73,783,257	Mitsubishi Chemical Holdings Corp	316,367	316,367	Repsol SA
1,536,607	201,225,357	Mitsubishi Corp	1,204,748	1,204,748	Telefonica SA
836,990	109,607,546	Mitsubishi UFJ Financial Group Inc			
1,275,824	167,074,730	Mizuho Financial Group Inc	EUR	SEK	
475,057	62,210,849	Nomura Holdings Inc	585,651	6,029,891	Electrolux
908,437	118,963,753	Resona Holdings Inc	585,440	6,027,721	Telefonaktiebolaget LM Ericsson
1,121,808	146,905,615	Sekisui House Ltd	613,175	6,313,284	Telia Co AB
1,206,348	157,976,573	Sumitomo Corp			
1,619,904	212,133,565	Sumitomo Mitsui Financial Group Inc	United Kingdom	GBP	
217,477	28,479,622	Sumitomo Rubber Industries Ltd	EUR	801,020	Aviva PLC
737,812	96,619,675	Takeda Pharmaceutical Co Ltd	954,050	739,257	J Sainsbury PLC
60,467	7,918,407	TS Tech Co Ltd	880,488	766,927	Kingfisher PLC
	Australia		913,443	375,763	Persimmon PLC
	Australia		447,550	635,822	Royal Mail PLC
EUR	AUD		757,292	1,248,901	Vodafone Group PLC
1,048,824	1,640,496	Fortescue Metals Group Ltd	1,487,494	1,248,901	Vodafone Group PLC
	Europe		EUR	HKD	
	Belgium		899,232	7,972,556	CK Hutchison Holdings Ltd
EUR	EUR		EUR	USD	
664,613	664,613	bpost SA	874,094	994,020	Janus Henderson Group PLC
	France		1,102,036	1,253,235	Liberty Global
EUR	EUR				
258,703	258,703	Eutelsat	North America	Canada	
1,037,209	1,037,209	Orange SA	EUR	CAD	
1,113,256	1,113,256	Publicis Groupe SA	1,040,096	1,494,056	Celestica Inc
1,837,015	1,837,015	TotalEnergies SE	673,976	968,140	Corus Entertainment Inc
	Germany		879,351	1,263,152	Fairfax Financial Holdings Ltd
EUR	EUR		706,550	1,014,931	Linamar
478,465	478,465	Bayerische Motoren Werke AG	711,614	1,022,205	North West Co Inc
1,432,977	1,432,976	Daimler AG	765,852	1,100,116	Transcontinental Inc
342,306	342,306	Daimler Truck Holding AG			
808,615	808,615	Telefonica Deutschland Holding AG	United States	USD	
1,213,608	1,213,608	Volkswagen AG	EUR	2,591,150	AbbVie Inc
	Ireland		2,278,535	1,484,978	Allstate Corp
EUR	USD		1,305,820	981,290	Ally Financial Inc
1,356,614	1,542,742	Seagate Technology PLC	862,900	1,404,464	Arrow Electronics Inc
			1,235,019	2,721,645	AT&T Inc
			2,393,287	1,330,133	Baker Hughes Co
			1,169,656		

Robeco QI Institutional Global Developed Value Equities Fund (continued)

Equity portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
772,774	878,799	Benchmark Electronics Inc
1,099,892	1,250,797	Best Buy Co Inc
703,810	800,373	Biogen Inc
2,341,744	2,663,031	Bristol-Myers Squibb Co
798,056	907,549	Buckle Inc
1,080,828	1,229,118	Cardinal Health Inc
2,508,833	2,853,044	Cisco Systems Inc
689,291	783,862	Citigroup Inc
1,205,390	1,370,770	Citizens Financial Group Inc
1,518,462	1,726,795	CVS Health Corp
682,516	776,157	Dell Technologies Inc
754,106	857,570	Dillard's Inc
1,447,028	1,645,560	Dow Inc
904,202	1,028,259	Fidelity National Financial Inc
1,881,957	2,140,161	Ford Motor Co
840,552	955,876	Genesco Inc
441,860	502,483	Genworth Financial Inc
61,546	69,990	GEO Group Inc Reits
1,985,537	2,257,953	Gilead Sciences Inc
1,308,083	1,487,552	Hewlett Packard Enterprise Co
1,528,431	1,738,131	HP Inc
842,369	957,942	Ingles Markets Inc
1,054,097	1,198,720	Innoviva Inc
2,477,046	2,816,895	Intel Corp
2,215,404	2,519,357	International Business Machines Corp
1,344,307	1,528,746	Interpublic Group of Cos Inc
1,394,015	1,585,274	Juniper Networks Inc
1,087,174	1,236,334	Kinder Morgan Inc
1,307,831	1,487,265	Kraft Heinz Co
1,371,769	1,559,976	Kroger Co
1,176,723	1,338,169	Lincoln National Corp
983,539	1,118,481	Lumen Technologies Inc
732,029	832,463	ManpowerGroup Inc
1,443,776	1,641,862	MetLife Inc
870,672	990,129	Molson Coors Brewing Co
1,328,565	1,510,844	NetApp Inc
205,379	233,557	Newell Brands Inc
489,892	557,106	Old Republic International Corp
907,241	1,031,715	Omnicom Group Inc
208,749	237,390	OneMain Holdings Inc
2,619,968	2,979,426	Pfizer Inc
772,011	877,931	Plains GP Holdings LP
444,064	504,990	Qurate Retail Inc
816,327	928,327	Ryder System
1,022,019	1,162,240	SpartanNash Co
942,567	1,071,887	Synchrony Financial
2,102,131	2,390,543	Target Corp
975,514	1,109,355	United Therapeutics Corp
631,837	718,525	Unum Group

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
1,543,219	1,754,949	Verizon
620,363	705,477	VMware Inc
735,876	836,839	Western Union Co
941,776	1,070,988	Whirlpool Corp
823,736	936,753	Xerox Holdings Corp
120,756,579		Total - financial instruments that are officially listed on a regulated market

Futures portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
Unrealised	Unrealised	
Gain	Gain	
	North America	
	United States	
EUR	USD	
32,388	36,831	S&P 500 Emini CME March 2022
32,388		Total - financial intruments that are officially listed on a regulated market

Robeco QI Institutional Global Developed Quality Equities Fund

Equity portfolio

At 31 December 2021

Equity portfolio

Market Value	Market Value		Market Value	Market Value	
	Asia		Europe (continued)		
	Israel		France		
EUR	GBP		EUR	EUR	
780,616	655,405	Plus500 Ltd	830,807	830,807	Gaztransport Et Technigaz SA
EUR	ILS		Germany		
725,208	2,566,816	Bezeq The Israeli Telecommunication Corp Ltd	EUR	EUR	
EUR	USD		264,081	264,081	HelloFresh SE
892,649	1,015,121	Check Point Software Technologies Ltd	Ireland	USD	
	Japan		EUR	USD	
EUR	JPY		1,704,039	1,937,833	Seagate Technology PLC
145,614	19,068,815	Adastria Co Ltd	Netherlands		
425,987	55,784,844	Capcom Co Ltd	EUR	EUR	
140,797	18,438,014	Daito Trust Construction Co Ltd	1,481,671	1,481,672	Adyen NV
781,612	102,355,480	GungHo Online Entertainment Inc	1,325,910	1,325,910	Koninklijke Ahold Delhaize NV
1,006,054	131,747,102	Hoya Corp	570,499	570,499	PostNL NV
355,562	46,562,437	Iida Group	673,529	673,529	Randstad
1,239,834	162,361,626	Nomura Research Institute Ltd	Norway	NOK	
423,404	55,446,644	Sankyo Co Ltd	EUR	EUR	
230,894	30,236,624	Seiko Epson Corp	1,051,605	10,545,682	Equinor ASA
1,053,987	138,024,107	Trend Micro Inc	Spain	EUR	
244,818	32,060,025	Wacom Co Ltd	EUR	EUR	
668,905	87,596,068	Welcia Holdings Co Ltd	337,159	337,159	Pharma Mar SA
764,855	100,161,078	ZOZO Inc	Sweden	SEK	
	Singapore		EUR	SEK	
EUR	SGD		926,268	9,536,906	Hennes & Mauritz AB
113,014	173,264	Best World International Ltd	1,195,345	12,307,324	Lundin Petroleum AB
	Australia		Switzerland	CHF	
EUR	Australia		EUR	CHF	
EUR	AUD		1,051,550	1,089,575	Kuehne + Nagel International AG
1,298,669	2,031,286	Fortescue Metals Group Ltd	2,378,156	2,464,150	Roche Holding AG
406,546	635,892	JB Hi-Fi Ltd	414,634	429,627	SGS SA
929,598	1,454,013	Technology One Ltd	United Kingdom	GBP	
818,644	1,280,466	Wesfarmers Ltd	EUR	GBP	
630,807	986,664	Woolworths Group	1,091,313	916,267	Man Group PLC
	Europe		North America		
EUR	Austria		Canada		
EUR	EUR		EUR	CAD	
757,211	757,211	ANDRITZ AG	1,051,983	1,511,131	CI Financial Corp
318,805	318,805	Oesterreichische Post AG	306,567	440,372	IGM Financial Inc
Belgium	EUR		1,436,576	2,063,584	Loblaw Cos Ltd
EUR	EUR		848,728	1,219,163	Onex
624,304	624,304	Telenet Group Holding NV	234,511	336,865	Real Matters Inc
	Denmark		423,981	609,032	Spin Master Corp
EUR	DKK		United States	USD	
526,536	3,916,154	AP Moller - Maersk A/S	EUR	USD	
577,081	4,292,083	Coloplast A/S	933,203	1,061,238	Aflac Inc
2,571,165	19,123,248	Novo Nordisk A/S	1,403,896	1,596,510	Allstate Corp
1,122,747	8,350,519	Pandora A/S	3,931,928	4,471,390	Apple Inc
	Finland		668,471	760,185	Applied Industrial Technologies
EUR	EUR		1,892,059	2,151,650	Arista Networks Inc
562,591	562,591	Orion OYJ	848,306	964,693	Assured Guaranty Ltd
			767,810	873,154	Atlassian Corp PLC

Robeco QI Institutional Global Developed Quality Equities Fund (continued)

Equity portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
1,751,293	1,991,570	AutoZone Inc
892,013	1,014,398	Bath & Body Works
1,215,680	1,382,471	Best Buy Co Inc
676,384	769,183	Biogen Inc
490,051	557,286	BrightSphere Investment Group Inc
2,292,070	2,606,541	Bristol-Myers Squibb Co
1,934,618	2,200,048	Cadence Design Systems Inc
896,185	1,019,141	Cardinal Health Inc
1,548,133	1,760,536	Cerner Corp
2,681,410	3,049,301	Cisco Systems Inc
237,800	270,426	Citigroup Inc
1,313,795	1,494,047	Colgate-Palmolive Co
1,379,584	1,568,863	Cummins Inc
849,899	966,505	DaVita Inc
432,601	491,954	Deckers Outdoor
1,113,733	1,266,537	Discover Financial Services
690,967	785,767	DocuSign Inc
1,702,121	1,935,652	Domino's Pizza Inc
675,497	768,176	Dropbox Inc
718,461	817,034	Fair Isaac Corp
1,680,697	1,911,289	Fortinet Inc
1,025,845	1,166,591	Franklin Resources Inc
1,095,977	1,246,345	Gartner Inc
680,943	774,368	GrafTech International Ltd
515,836	586,609	Herbalife Nutrition Ltd
137,573	156,448	Hibbett Inc
2,527,940	2,874,774	Home Depot Inc
1,844,975	2,098,106	HP Inc
1,797,600	2,044,231	Humana Inc
721,575	820,575	Kforce Inc
1,789,823	2,035,387	Kroger Co
1,071,312	1,218,296	Lennox International Inc
638,532	726,138	Manhattan Associates Inc
328,827	373,942	ManpowerGroup Inc
1,307,455	1,486,838	Masco Corp
1,633,454	1,857,563	McKesson Corp
623,760	709,339	Medifast Inc
1,573,038	1,788,859	Mettler-Toledo International Inc
1,580,563	1,797,416	Moderna Inc
908,760	1,033,442	Molina Healthcare Inc
1,524,182	1,733,300	MSCI Inc
1,488,164	1,692,340	NetApp Inc
343,367	390,477	Newell Brands Inc
448,238	509,737	NextGen Healthcare
671,808	763,980	NOW Inc
420,611	478,319	Nu Skin Enterprises
1,224,041	1,391,979	O'Reilly Automotive Inc
2,471,446	2,810,529	Qualcomm Inc
1,375,073	1,563,733	Robert Half International Inc

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
291,292	331,257	Sonos Inc
1,421,316	1,616,320	Synchrony Financial
981,471	1,116,129	T Rowe Price Group Inc
1,135,676	1,291,491	Take-Two Interactive Software Inc
2,357,749	2,681,232	Target Corp
2,341,788	2,663,081	Texas Instruments Inc
737,553	838,746	USANA Health Sciences Inc
1,339,853	1,523,681	VeriSign Inc
808,696	919,650	Walmart Inc
1,437,714	1,634,969	Waters Corp
744,787	846,972	Western Union Co
657,662	747,893	Williams-Sonoma Inc
1,332,513	1,515,334	WW Grainger Inc
699,427	795,388	Xerox Holdings Corp
859,505	977,429	Yelp Inc
1,642,338	1,867,667	Yum! Brands Inc
126,916,149		Total - financial instruments that are officially listed on a regulated market

Futures portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
Unrealised	Unrealised	
Gain	Gain	
	North America	
	United States	
EUR	USD	
19,821	22,541	S&P 500 Emini CME March 2022
19,821		Total - financial instruments that are officially listed on a regulated market

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund

Equity portfolio

At 31 December 2021

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>		<i>Market Value</i>	<i>Market Value</i>	
	Africa			Asia (continued)	
	South Africa			Japan (continued)	
EUR	GBP		EUR	JPY	
233,563	196,100	Anglo American PLC	212,120	27,778,022	Honda Motor Co Ltd
	Zambia		365,838	47,908,037	Hoya Corp
EUR	CAD		76,515	10,020,008	Inpex Corp
96,197	138,183	First Quantum Minerals Ltd	277,558	36,347,428	Isuzu Motors Ltd
	Asia		150,440	19,700,815	ITOCU Corp
	Hong Kong		162,736	21,311,017	Japan Post Bank Co Ltd
EUR	HKD		76,700	10,044,168	Japan Post Holdings Co Ltd
67,377	597,360	AIA Group Ltd	348,939	45,695,035	Japan Post Insurance Co Ltd
96,521	855,751	CK Asset Holdings Ltd	95,619	12,521,740	JXTG Holdings Inc
251,689	2,231,462	Hong Kong Exchanges & Clearing Ltd	218,221	28,577,022	KDDI Corp
280,482	2,486,752	Kerry Properties Ltd	346,564	45,384,036	Kewpie Corp
91,369	810,071	Link Reits	302,176	39,571,230	Kinden Corp
117,370	1,040,601	Sun Hung Kai Properties Ltd	84,625	11,082,009	Kirin Holdings Co Ltd
113,784	1,008,801	Techtronic Industries Co	90,500	11,851,409	Komatsu Ltd
EUR	USD		231,281	30,287,223	Konica Minolta Inc
158,125	179,820	Hutchison Port Holdings Trust	70,847	9,277,707	Makita Corp
77,397	88,016	Jardine Matheson Holdings Ltd	405,212	53,064,341	Marubeni Corp
	Israel		97,316	12,744,010	MISUMI Group Inc
EUR	ILS		79,374	10,394,408	Mitsubishi Chemical Holdings Corp
93,441	330,726	Bank Hapoalim BM	164,537	21,546,817	Mitsubishi Corp
130,382	461,476	Bank Leumi Le-Israel BM	108,034	14,147,461	Mitsubishi Electric Corp
		Bezeq The Israeli Telecommunication Corp Ltd	46,701	6,115,704	Mitsubishi Heavy Industries Ltd
389,344	1,378,053		309,219	40,493,551	Mitsubishi UFJ Financial Group Inc
EUR	USD		243,329	31,864,975	Mitsui & Co Ltd
88,045	100,125	Check Point Software Technologies Ltd	80,226	10,506,008	Mitsui Chemicals Inc
	Japan		76,556	10,025,408	Mitsui Fudosan Co Ltd
EUR	JPY		142,553	18,667,894	Mizuho Financial Group Inc
83,235	10,900,009	Advantest Corp	91,727	12,012,009	Morinaga Milk Industry Co Ltd
296,414	38,816,730	Ajinomoto Co Inc	92,144	12,066,609	MS&AD Insurance Group Holdings Inc
88,828	11,632,409	Asahi Group Holdings Ltd			NEC Networks & System Integration Corp
54,482	7,134,605	Asahi Kasei Corp	59,269	7,761,506	Nikon Corp
304,564	39,884,030	ASKUL Corp	342,776	44,888,034	Nippon Steel Corp
131,409	17,208,613	Astellas Pharma Inc	94,675	12,398,110	Nippon Telegraph & Telephone Corp
136,051	17,816,414	Bridgestone Corp	144,325	18,900,014	Nippon Yusen NPV
113,362	14,845,312	Canon Inc	341,157	44,676,035	Nissan Motor Co Ltd
283,302	37,099,629	Capcom Co Ltd	76,821	10,059,987	Nomura Research Institute Ltd
62,935	8,241,606	Chubu Electric Power Co Inc	101,749	13,324,510	NTT Data Corp
351,258	45,998,736	Dai Nippon Printing Co Ltd	112,986	14,796,012	Obic Co Ltd
427,970	56,044,593	Dai-ichi Life Holdings Inc	82,472	10,800,008	Olympus Corp
201,024	26,325,020	Daiichi Sankyo Co Ltd	119,370	15,632,062	ORIX Corp
258,999	33,917,026	Daikin Industries Ltd	100,386	13,146,010	Otsuka Holdings Co Ltd
50,285	6,585,006	Daito Trust Construction Co Ltd	85,956	11,256,308	Recruit Holdings Co Ltd
85,886	11,247,208	Daiwa House Industry Co Ltd	335,412	43,923,634	Rinnai Corp
390,347	51,117,600	Daiwa Securities Group Inc	87,191	11,418,009	Rohm Co Ltd
54,860	7,184,106	Eisai Co Ltd	71,956	9,423,007	Sekisui House Ltd
110,681	14,494,211	FUJIFILM Holdings Corp	67,874	8,888,407	SG Holdings Co Ltd
436,923	57,217,045	Fujitsu Ltd	63,750	8,348,306	Shimadzu Corp
242,627	31,773,025	Hitachi Ltd	100,100	13,108,510	

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

Equity portfolio

At 31 December 2021

Market Value	Market Value	
	Asia (continued)	
	Japan (continued)	
EUR	JPY	
140,477	18,396,014	Shimano Inc
59,250	7,759,006	SMC Corp
148,833	19,490,315	SoftBank Corp
652,154	85,402,567	Sony Corp
87,964	11,519,210	Subaru Corp
115,570	15,134,462	Sumitomo Corp
207,757	27,206,721	Sumitomo Mitsui Financial Group Inc
64,561	8,454,606	Sumitomo Mitsui Trust Holdings Inc
87,935	11,515,409	Suzuki Motor Corp
142,492	18,660,014	Sysmex Corp
177,266	23,213,818	Takeda Pharmaceutical Co Ltd
115,048	15,066,012	Terumo Corp
185,482	24,289,619	Tokio Marine Holdings Inc
354,292	46,396,036	Tokyo Electron Ltd
90,299	11,825,009	Toshiba Corp
795,866	104,222,331	Toyota Motor Corp
60,708	7,950,006	Toyota Tsusho Corp
110,704	14,497,111	Unicharm Corp
297,539	38,964,030	Ushio Inc
156,354	20,475,216	Yamazaki Baking Co Ltd
94,284	12,346,909	Z Holdings Corp
	Singapore	
EUR	SGD	
7,491	11,485	CapitaLand Integrated Commercial Trust
80,962	124,124	Capitaland Investment Ltd
178,392	273,495	DBS Group Holdings Ltd
152,963	234,510	Oversea-Chinese Banking Corp Ltd
154,404	236,721	United Overseas Bank Ltd
	Taiwan	
EUR	USD	
68,852	78,298	Sea Ltd
	Australia	
EUR	AUD	
48,469	75,812	Aristocrat Leisure
101,445	158,673	ASX Ltd
	Australia & New Zealand Banking Group Ltd	
229,120	358,373	
365,138	571,123	BHP Group Ltd
76,470	119,609	Brambles Ltd
107,276	167,793	Coles Group Ltd
535,178	837,088	Commonwealth Bank of Australia
38,230	59,797	Endeavour Group Ltd
364,788	570,576	Fortescue Metals Group Ltd
501,070	783,738	Goodman Group Reits
91,010	142,352	Medibank Private Ltd
94,915	148,460	Mirvac Group
110,982	173,591	Rio Tinto Ltd

Equity portfolio

Market Value	Market Value	
	Australia (continued)	
	Australia (continued)	
EUR	AUD	
103,257	161,508	Scentre Group Reits
113,435	177,427	Sonic Healthcare Ltd
96,455	150,868	South32 Ltd
352,555	551,442	Stockland Reits
81,865	128,047	Suncorp
102,102	159,701	Telstra Corp Ltd
139,833	218,718	Treasury Wine Estates
198,358	310,258	Wesfarmers Ltd
101,257	158,379	Woodside Petroleum Ltd
215,599	337,225	Woolworths Group
EUR	GBP	
293,248	246,211	BHP Group PLC
255,786	214,758	GAM Multistock - Swiss Equity
236,518	198,580	Glencore PLC
	Europe	
	Belgium	
EUR	EUR	
210,287	210,287	Anheuser-Busch InBev SA/NV
97,139	97,139	UCB SA
60,739	60,739	Umicore SA
	Denmark	
EUR	DKK	
548,606	4,080,304	AP Moller - Maersk A/S
82,918	616,708	Carlsberg A/S
72,667	540,466	Danske Bank A/S
901,855	6,707,616	Novo Nordisk A/S
100,758	749,395	Novozymes A/S
83,210	618,884	Orsted A/S
398,185	2,961,536	Pandora A/S
	Finland	
EUR	EUR	
92,112	92,112	Elisa Oyj
55,033	55,033	Fortum Oyj
160,460	160,460	Kesko
494,174	494,174	Nokia Oyj
EUR	SEK	
500,737	5,155,604	Nordea Bank Abp
	France	
EUR	EUR	
320,001	320,001	Airbus
63,814	63,814	Alstom SA
362,250	362,250	BNP Paribas SA
94,222	94,222	Bureau Veritas SA
180,589	180,589	Capgemini SE
364,521	364,521	Carrefour SA
382,171	382,171	Cie de Saint-Gobain
	Cie Generale des Etablissements	
175,142	175,142	Michelin SCA

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

Equity portfolio

At 31 December 2021

Market Value	Market Value	
Europe (continued)		
France (continued)		
EUR	EUR	
172,941	172,941	Danone SA
242,195	242,195	Dassault Systemes SE
54,648	54,648	Edenred
89,555	89,555	Eiffage SA
145,913	145,913	Engie SA
262,323	262,323	EssilorLuxottica SA
7,846	7,846	Faurecia
5,145	5,145	Faurecia SE
258,048	258,048	Hermes International
253,777	253,777	Kering
319,074	319,074	La Francaise des Jeux SAEM
128,522	128,522	Legrand SA
845,575	845,575	L'Oreal SA
		LVMH Moet Hennessy Louis Vuitton SE
942,918	942,918	SE
231,593	231,593	Pernod Ricard
168,779	168,779	Publicis Groupe SA
798,372	798,372	Sanofi
399,935	399,935	Schneider Electric SE
283,625	283,625	Societe Generale SA
36,292	36,292	Suez SA
497,982	497,982	TotalEnergies SE
70,925	70,925	Unibail-Rodamco-Westfield Reits
133,718	133,718	Veolia Environnement SA
240,172	240,172	Vinci
51,329	51,329	Vivendi SA
51,461	51,461	Worldline SA
Germany		
EUR	EUR	
336,021	336,021	BASF SE
244,729	244,729	Bayer AG
504,481	504,481	Bayerische Motoren Werke AG
54,590	54,590	Beiersdorf AG
107,592	107,592	Brenntag AG
77,747	77,747	Continental AG
87,750	87,750	COVESTRO
439,335	439,335	Daimler AG
104,943	104,943	Daimler Truck Holding AG
108,979	108,979	Deutsche Bank AG
506,712	506,712	Deutsche Post AG
258,909	258,909	Deutsche Telekom AG
136,745	136,745	E.ON SE
90,933	90,933	Evonik Industries AG
		Fresenius Medical Care AG & Co KGaA
64,568	64,568	KGaA
78,446	78,446	Fresenius SE & Co KGaA
47,497	47,497	HeidelbergCement AG
86,046	86,046	HelloFresh SE
87,573	87,573	Henkel AG & Co

Equity portfolio

Market Value	Market Value	
Europe (continued)		
Germany (continued)		
EUR	EUR	
37,854	37,854	Henkel AG & Co KGaA
359,114	359,114	Merck KGaA
82,939	82,939	Porsche Automobil Holding SE
88,903	88,903	Puma SE
609,263	609,262	SAP SE
72,614	72,614	Sartorius AG
545,679	545,678	Siemens AG
60,161	60,161	Siemens Energy AG
125,979	125,979	Siemens Healthineers AG
374,430	374,430	Telefonica Deutschland Holding AG
231,966	231,966	Volkswagen AG
164,706	164,706	Vonovia SE
Ireland		
EUR	AUD	
137,390	214,896	James Hardie Industries PLC
EUR	EUR	
193,524	193,523	CRH PLC
EUR	GBP	
60,159	50,509	Smurfit Kappa Group
EUR	USD	
164,820	187,434	Seagate Technology PLC
Italy		
EUR	EUR	
303,717	303,718	Enel spA
144,086	144,086	Eni SpA
93,789	93,789	Moncler spA
95,205	95,205	Poste Italiane SpA
78,916	78,916	Terna Rete Elettrica Nazionale SpA
96,515	96,515	UniCredit SpA
Luxembourg		
EUR	EUR	
106,923	106,923	ArcelorMittal SA
94,656	94,656	Eurofins Scientific SE
Netherlands		
EUR	EUR	
221,904	221,904	Adyen NV
359,299	359,299	Aegon NV
80,385	80,385	Akzo Nobel NV
136,045	136,045	ASM International NV
1,385,133	1,385,132	ASML Holding NV
71,574	71,574	Heineken Holding NV
90,341	90,341	IMCD NV
248,390	248,390	ING Groep NV
533,239	533,239	Koninklijke Ahold Delhaize NV
163,548	163,548	Koninklijke DSM NV
57,843	57,843	Koninklijke KPN NV
185,745	185,745	Koninklijke Philips NV
120,596	120,596	NN Group NV

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

Equity portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
Europe (continued)		
Netherlands (continued)		
EUR	EUR	
86,338	86,338	Randstad
251,164	251,164	Signify NV
106,975	106,975	Universal Music Group NV
513,234	513,234	Wolters Kluwer NV
EUR	GBP	
321,484	269,918	Royal Dutch Shell PLC
326,464	274,100	Royal Dutch Shell PLC Class A
EUR	USD	
297,043	337,798	NXP Semiconductors NV
Norway		
EUR	NOK	
145,656	1,460,663	DNB Bank ASA
121,853	1,221,963	Equinor ASA
Spain		
EUR	EUR	
448,739	448,739	Banco Bilbao Vizcaya Argentaria SA
270,235	270,235	Banco Santander SA
289,356	289,356	Iberdrola SA
126,873	126,873	Industria de Diseno Textil SA
143,460	143,460	Telefonica SA
Sweden		
EUR	SEK	
106,495	1,096,481	Alfa Laval AB
106,894	1,100,591	Atlas Copco AB
63,639	655,231	Epiroc AB-B
144,659	1,489,421	Evolution Gaming Group
138,655	1,427,595	Hexagon AB
436,280	4,491,948	Husqvarna AB
2,605	26,821	Industrivarden
213,592	2,199,156	Investor AB
371,238	3,822,289	Lundin Petroleum AB
164,907	1,697,890	Nibe Industrier AB
329,724	3,394,856	Saab AB
129,391	1,332,214	Sandvik AB
92,933	956,838	Skandinaviska Enskilda Banken AB
57,959	596,751	Svenska Handelsbanken AB
112,769	1,161,071	Swedbank AB
130,213	1,340,680	Telefonaktiebolaget LM Ericsson
Switzerland		
EUR	CHF	
236,616	245,173	ABB Ltd
189,741	196,602	Alcon Inc
		Chocoladefabriken Lindt & Spruengli AG
182,839	189,450	AG
315,888	327,311	Cie Financiere Richemont SA
140,962	146,059	Geberit AG
124,447	128,947	Kuehne + Nagel International AG
1,631,004	1,689,982	Nestle SA

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
Europe (continued)		
Switzerland (continued)		
EUR	CHF	
712,336	738,094	Novartis AG
162,029	167,888	Partners Group Holding AG
1,200,786	1,244,206	Roche Holding AG
242,909	251,692	Sika AG
126,385	130,955	Sonova Holding AG
100,948	104,598	Straumann Holding AG
53,045	54,963	Swatch Group Ltd
154,011	159,580	Swiss Re AG
91,382	94,686	Swisscom AG
671,040	695,305	UBS Group AG
94,725	98,150	VAT Group AG
221,036	229,029	Zurich Insurance Group AG
EUR	EUR	
143,815	143,815	STMicroelectronics NV
United Kingdom		
EUR	EUR	
155,713	155,713	CNH Industrial NV
137,354	137,354	Unilever PLC
EUR	GBP	
100,287	84,201	3i Group PLC
146,214	122,761	Ashtead Group
188,526	158,286	Astrazeneca
101,749	85,429	Aviva PLC
539,815	453,229	Barclays PLC
102,022	85,658	Barlworld Ltd
77,410	64,994	Barratt Developments PLC
422,843	355,019	BP PLC
133,751	112,298	BT Group PLC
100,782	84,617	Bunzl Co Ltd
32,124	26,972	Burberry Group PLC
124,471	104,505	Centrica PLC
525,456	441,174	Diageo PLC
508,825	427,210	GlaxoSmithKline PLC
94,433	79,286	GVC Holdings PLC
57,894	48,608	Halma PLC
508,486	426,925	HSBC Bank PLC
111,737	93,815	Inchcape PLC
371,290	311,735	Investec
89,743	75,348	J Sainsbury PLC
188,937	158,632	Kingfisher PLC
101,722	85,406	L&G Group
216,108	181,444	Lloyds Banking Group
125,212	105,128	London Stock Exchange Group PLC
43,806	36,780	M&G PLC
79,887	67,073	Melrose Industries PLC
275,278	231,123	Micro Focus International PLC
226,728	190,361	National Grid PLC
206,866	173,685	Natwest Group PLC
100,370	84,271	Next PLC

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

Equity portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
Europe (continued)		
United Kingdom (continued)		
EUR	GBP	
74,665	62,689	Persimmon PLC
111,113	93,291	Reckitt Benckiser Group PLC
298,470	250,596	Royal Mail PLC
445,359	373,924	Sage Group PLC
141,579	118,870	Segro PLC Reits
75,318	63,237	Spirax-Sarco Engineering PLC
69,738	58,552	St James's Place PLC
124,719	104,714	Tesco PLC
91,662	76,959	United Utilities Group PLC
498,665	418,679	Vodafone Group PLC
86,589	72,700	WPP PLC
EUR	HKD	
82,264	729,351	CK Hutchison Holdings Ltd
EUR	USD	
365,371	415,500	Janus Henderson Group PLC
105,473	119,944	Liberty Global
735,692	836,628	Linde PLC
North America		
Canada		
EUR	CAD	
55,849	80,225	Agnico Eagle Mines Ltd
392,039	563,148	Bank of Montreal
542,990	779,984	Bank of Nova Scotia
157,766	226,624	Barrick Gold Corp
570,110	818,941	Canadian Imperial Bank of Commerce
194,823	279,856	Canadian Pacific Railway Ltd
151,194	217,185	Canadian Tire Corp Ltd
92,270	132,543	CGI Group Inc
307,848	442,211	CI Financial Corp
151,947	218,266	Constellation Software Inc
60,045	86,253	Empire Co Ltd
444,874	639,043	Fairfax Financial Holdings Ltd
93,829	134,781	George Weston Ltd
286,434	411,451	Gildan Activewear Inc
76,398	109,743	Great-West Lifeco Inc
		H&R Real Estate Investment Trust
197,857	284,214	Reits
319,328	458,701	Hydro One Ltd
52,084	74,817	Kinross Gold Corp
81,169	116,595	Loblaw Cos Ltd
107,377	154,242	Magna International Inc
152,150	218,558	Manulife Financial Corp
101,229	145,412	Metro Inc
119,572	171,760	National Bank of Canada
264,101	379,371	Nutrien Ltd
365,184	524,572	Open Text Corp
71,382	102,537	Parkland Corporation of Canada
91,300	131,149	Pembina Pipeline
96,727	138,944	Power Corp of Canada

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
Canada (continued)		
EUR	CAD	
86,767	124,638	Restaurant Brands International Inc
100,419	144,247	RioCan Real Estate Investment Trust
107,508	154,430	Rogers Communications Inc
621,784	893,169	Royal Bank of Canada
391,635	562,568	Shopify Inc
143,442	206,049	Teck Resources Ltd
928,917	1,334,353	Toronto-Dominion Bank
EUR	USD	
129,170	146,892	Canadian Pacific Railway Ltd
United States		
EUR	AUD	
111,807	174,881	Amcor PLC
EUR	EUR	
89,456	89,456	QIAGEN NV
181,110	181,110	Stellantis NV
EUR	GBP	
164,046	137,733	Ferguson PLC
EUR	USD	
422,519	480,489	3M Co
94,592	107,570	A.O. Smith Corp
427,715	486,397	Abbott Laboratories
982,281	1,117,050	AbbVie Inc
1,424,605	1,620,061	Accenture PLC
239,630	272,507	Activision Blizzard Inc
1,114,972	1,267,946	Adobe Inc
68,977	78,441	Advance Auto Parts Inc
718,488	817,064	Advanced Micro Devices Inc
105,923	120,455	AES Corp/VA
181,609	206,525	Aflac Inc
277,501	315,574	AGCO Corp
310,820	353,465	Agilent Technologies Inc
49,860	56,701	AGNC Investment Corp
158,262	179,976	Airbnb Inc
100,346	114,114	Akamai Technologies Inc
229,424	260,900	Align Technology Inc
46,468	52,844	Allegion PLC
99,081	112,674	Alliant Energy Corp
166,667	189,534	Allstate Corp
260,113	295,801	Ally Financial Inc
3,312,921	3,767,454	Alphabet Inc
3,872,230	4,403,500	Alphabet Inc Class A
5,644,218	6,418,604	Amazon. Inc
201,900	229,601	American International Group Inc
158,435	180,172	American Water Works Co Inc
154,385	175,566	Ameriprise Financial Inc
169,443	192,690	AmerisourceBergen Corp
139,256	158,362	AMETEK Inc
533,740	606,969	Amgen Inc
243,876	277,336	Amphenol Corp

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

Equity portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
357,970	407,083	Analog Devices Inc
67,920	77,238	Annaly Capital Management Inc Reits
880,449	1,001,246	Anthem Inc
11,662,751	13,262,879	Apple Inc
642,613	730,780	Applied Materials Inc
228,529	259,884	Archer-Daniels-Midland Co
207,307	235,750	Arista Networks Inc
463,900	527,547	Arrow Electronics Inc
720,738	819,623	AT&T Inc
354,400	403,023	Atlassian Corp PLC
492,856	560,476	Automatic Data Processing Inc
228,590	259,952	AutoZone Inc
153,926	175,045	AvalonBay Communities Inc Reits
84,175	95,724	Avery Dennison Corp
1,424,134	1,619,525	Bank of America Corp
199,184	226,512	Bank of New York Mellon Corp
455,979	518,540	Bath & Body Works
172,480	196,144	Baxter International Inc
255,859	290,962	Becton, Dickinson and Company
1,596,752	1,815,827	Berkshire Hathaway Inc
108,283	123,139	Best Buy Co Inc
168,779	191,936	Biogen Inc
113,615	129,202	Bio-Rad Laboratories Inc
86,891	98,812	Bio-Techne Corp
97,417	110,783	BlackRock Inc
363,639	413,530	Blackstone Inc
77,095	87,673	Booz Allen Hamilton Holding Corp
59,352	67,495	Boston Properties Inc Reits
258,608	294,089	Boston Scientific
419,201	476,715	Brighthouse Financial Inc
656,616	746,704	Bristol-Myers Squibb Co
400,433	455,373	Brixmor Property Group Inc Reits
1,479,794	1,682,822	Broad Inc
72,081	81,970	Bunge Ltd
94,590	107,567	Burlington Stores Inc
59,496	67,659	Cabot Oil & Gas
213,519	242,814	Cadence Design Systems Inc
112,971	128,471	Camden Property Trust Reits
593,272	674,668	Capital One Financial Corp
184,012	209,258	Carrier Global Corp
936,274	1,064,731	cast Corp
97,497	110,874	Catalent Inc
513,759	584,247	Caterpillar Inc
68,801	78,240	Choe Global Markets Inc
533,199	606,354	CBRE Group Inc
108,945	123,892	CDW Corp/DE
124,582	141,675	Celanese Corp
187,523	213,251	Centene Corp
108,037	122,860	CenterPoint Energy Inc

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
132,706	150,914	Cerner Corp
125,602	142,834	CF Industries Holdings Inc
		Charles River Laboratories International Inc
81,837	93,065	Charter Communications Inc
360,040	409,437	Chevron Corp
415,348	472,334	Chipotle Mexican Grill Inc
83,016	94,405	Chubb Ltd
370,913	421,802	Cigna Corp
295,215	335,719	Cincinnati Financial Corp
75,439	85,789	Cintas Corp
174,587	198,540	Cisco Systems Inc
1,102,176	1,253,395	Citigroup Inc
516,544	587,413	Citizens Financial Group Inc
81,645	92,846	CMS Energy Corp
81,284	92,436	Coca-Cola Co
1,010,246	1,148,852	Cognex Corp
83,695	95,178	Cognizant Technology Solutions Corp
221,020	251,344	Colgate-Palmolive Co
273,910	311,491	Conagra Brands Inc
77,747	88,414	ConocoPhillips
372,896	424,057	Consolidated Edison Inc
126,569	143,935	Copart Inc
134,927	153,439	Corning Inc
130,953	148,920	Corteva Inc
164,141	186,661	Costco Wholesale Corp
1,167,150	1,327,282	Crowdstrike Holdings Inc
164,023	186,527	Crown Castle International Corp Reits
388,588	441,903	Crown Holdings Inc
92,799	105,531	CSX Corp
306,665	348,740	Cummins Inc
456,153	518,737	CVS Health Corp
982,342	1,117,120	Danaher Corp
866,501	985,385	Darden Restaurants Inc
83,718	95,204	Deere & Co
401,325	456,387	Dell Technologies Inc
64,804	73,695	DENTSPLY SIRONA Inc
145,215	165,138	Devon Energy Corp
164,316	186,860	DexCom Inc
220,975	251,293	Diamondback Energy
130,782	148,725	Dick's Sporting Goods Inc
285,756	324,962	Discover Financial Services
162,182	184,434	Discovery Inc
17,512	19,915	Discovery Inc Class C
65,567	74,562	DISH Network Corp
45,414	51,644	DocuSign Inc
124,827	141,953	Dollar General Corp
182,078	207,059	Dollar Tree Inc
102,437	116,491	Dominion Energy Inc
298,710	339,693	

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

Equity portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
44,518	50,626	DoorDash
476,197	541,531	Dover Corp
325,596	370,268	Dow Inc
153,920	175,038	DR Horton Inc
307,635	349,842	Dropbox Inc
161,566	183,733	DTE Energy Co
359,752	409,110	Duke Energy Corp
562,235	639,374	DuPont de Nemours Inc
346,357	393,877	DXC Technology Co
73,288	83,343	Dynatrace Inc
282,664	321,445	Eaton Corp PLC
211,453	240,464	eBay Inc
284,914	324,005	Edwards Lifesciences Corp
178,271	202,730	Electronic Arts Inc
922,272	1,048,807	Eli Lilly & Co
259,077	294,622	Emerson Electric Co
322,216	366,424	EOG Resources Inc
530,786	603,610	EPAM Systems Inc
182,286	207,295	Equifax Inc
134,049	152,441	Equitable Holdings Inc
68,374	77,754	Equity LifeStyle Properties Inc Reits
138,551	157,560	Equity Residential Reits
101,593	115,531	Essex Property Trust Inc Reits
349,301	397,225	Estee Lauder Cos Inc
86,955	98,885	Everest Re Group Ltd
257,766	293,132	Exelon Corp
111,083	126,323	Expedia Group Inc
143,950	163,699	Expeditors International of Washington Inc
191,799	218,114	Extra Space Storage Inc
1,059,902	1,205,320	Exxon Mobil Corp
3,185,742	3,622,825	Facebook Inc
92,313	104,978	FactSet Research Systems Inc
44,618	50,739	Fair Isaac Corp
108,379	123,249	Fidelity National Financial Inc
167,200	190,139	Fidelity National Information Services Inc
141,924	161,396	Fifth Third Bancorp
262,187	298,159	FirstEnergy Corp
268,145	304,935	Fiserv Inc
702,202	798,544	Ford Motor Co
572,663	651,233	Fortinet Inc
69,186	78,678	Fortune Brands Home & Security Inc
109,512	124,537	Fox Corp
19,588	22,275	Fox CorpClass B
282,554	321,321	Freeport-McMoRan Inc
130,997	148,970	Garmin Ltd
469,788	534,243	Gartner Inc
482,069	548,209	General Electric Co

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
188,418	214,268	General Mills Inc
264,485	300,772	General Motors Co
127,107	144,546	Genuine Parts Co
764,218	869,069	Gilead Sciences Inc
787,168	895,167	Goldman Sachs Group Inc
348,904	396,774	H&R Block Inc
83,480	94,933	Halliburton Co
448,590	510,137	Hartford Financial Services Group Inc
108,922	123,866	Hasbro Inc
466,758	530,797	HCA Healthcare Inc
94,697	107,689	Henry Schein Inc
188,022	213,818	Herbalife Nutrition Ltd
499,327	567,834	Hershey Co
90,747	103,198	Hess Corp
458,525	521,435	Hewlett Packard Enterprise Co
108,188	123,032	Hologic Inc
1,835,649	2,087,500	Home Depot Inc
90,944	103,421	Honeywell International Inc
522,385	594,056	HP Inc
122,881	139,740	HubSpot
261,716	297,624	IDEXX Laboratories Inc
307,638	349,845	IHS Markit Ltd
115,122	130,917	Ingersoll Rand Inc
1,167,852	1,328,082	Intel Corp
475,074	540,254	International Business Machines Corp
153,935	175,055	International Flavors & Fragrances Inc
333,305	379,035	International Paper Co
394,259	448,351	Interpublic Group of Cos Inc
226,247	257,288	Intuit Inc
118,453	134,705	Invitation Homes Inc Reits
252,070	286,654	IQVIA Holdings Inc
86,197	98,023	Jack Henry & Associates Inc
44,588	50,705	Jazz Pharmaceuticals PLC
59,494	67,656	JB Hunt Transport Services Inc
329,691	374,924	Jefferies Financial Group Inc
94,950	107,977	JM Smucker Co
1,827,885	2,078,671	Johnson & Johnson
639,998	727,806	Johnson Controls International plc
379,189	431,213	Jones Lang LaSalle Inc
1,880,093	2,138,041	JPMorgan Chase & Co
105,257	119,698	KeyCorp
261,679	297,581	Keysight Technologies Inc
111,377	126,658	Kinder Morgan Inc
169,872	193,178	KKR & Co Inc
420,957	478,712	KLA Corp
472,055	536,820	Knight-Swift Transportation Holdings Inc
439,185	499,441	Kraft Heinz Co
503,265	572,313	Kroger Co

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

Equity portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
193,701	220,277	L3Harris Technologies Inc
495,132	563,064	Laboratory Corp of America Holdings
377,535	429,333	Lam Research Corp
60,306	68,580	Las Vegas Sands Corp
64,029	72,814	Lear Corp
546,070	620,991	Lennar Corp
109,789	124,852	Liberty Broadband Corp
35,370	40,222	Liberty Media Corp-Liberty SiriusXM
92,702	105,421	Liberty Media-Liberty Formula One
61,465	69,898	Lincoln National Corp
100,619	114,424	Live Nation Entertainment Inc
147,805	168,084	LKQ Corp
329,095	374,247	Lockheed Martin Corp
109,709	124,762	Loews Corp
1,072,833	1,220,025	Lowe's Cos Inc
206,534	234,870	Lululemon Athletica
398,815	453,532	Lumen Technologies Inc
298,786	339,779	ManpowerGroup Inc
359,198	408,480	Marathon Oil Corp
194,018	220,637	Marathon Petroleum Corp
363,017	412,822	Marsh & McLennan Cos Inc
85,645	97,395	Masco Corp
1,324,542	1,506,269	Mastercard Inc
821,041	933,688	McDonald's Corp
548,200	623,413	McKesson Corp
572,650	651,218	Medtronic PLC
902,939	1,026,823	Merck & Co Inc
514,943	585,594	MetLife Inc
159,692	181,601	Mettler-Toledo International Inc
157,553	179,169	Microchip Technology Inc
137,366	156,213	Micron Technology Inc
9,885,241	11,241,495	Microsoft Corp
107,739	122,521	Mid-America Apartment munities Inc Reits
346,174	393,669	Moderna Inc
56,391	64,127	Mohawk Industries Inc
130,902	148,861	Molina Healthcare Inc
78,255	88,992	Molson Coors Brewing Co
346,769	394,346	Mondelez International Inc
134,048	152,439	Monolithic Power Systems Inc
90,719	103,166	Morgan Stanley
395,629	449,910	Mosaic Co
187,552	213,284	Motorola Solutions Inc
236,520	268,971	MSCI Inc
102,124	116,136	Nasdaq Inc
248,499	282,593	NetApp Inc
1,105,074	1,256,690	Netflix Inc
232,220	264,081	Newmont Mining Corp
347,578	395,266	News Corp

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
194,158	220,796	NextEra Energy Inc
356,833	405,790	Nielsen Holdings PLC
307,633	349,840	NIKE Inc
66,791	75,955	NiSource Inc
93,605	106,448	Nordson Corp
258,912	294,435	Norfolk Southern Corp
81,514	92,698	Northern Trust Corp
60,998	69,367	NortonLifeLock Inc
25,539	29,043	Novavax Inc
92,471	105,158	NRG Energy Inc
491,250	558,650	Nucor Corp
2,971,876	3,379,618	NVIDIA Corp
83,136	94,542	NVR Inc
171,564	195,103	Occidental Petroleum Corp
146,226	166,288	Old Dominion Freight Line Inc
103,088	117,232	Omnicom Group Inc
513,939	584,452	ON Semiconductor Corp
116,001	131,916	ONEOK Inc
685,594	779,657	Oracle Corp
603,637	686,455	O'Reilly Automotive Inc
217,292	247,105	Otis Worldwide Corp
77,831	88,509	Owens Corning
96,258	109,465	Packaging Corp of America
113,100	128,617	Palantir Technologies Inc
231,575	263,347	Palo Alto Networks Inc
166,445	189,281	Parker-Hannifin Corp
213,536	242,833	Paychex Inc
336,632	382,817	PayPal Holdings Inc
46,823	53,247	Peloton Interactive Inc
107,695	122,471	Pentair PLC
984,489	1,119,561	PepsiCo Inc
1,714,226	1,949,417	Pfizer Inc
96,149	109,341	Pinterest Inc
144,337	164,140	Pool Corp
204,250	232,274	PPL Corp
50,056	56,924	Principal Financial Group Inc
1,048,914	1,192,825	Procter & Gamble Co
471,384	536,058	Prologis Inc Reits
173,325	197,105	Prudential Financial Inc
120,997	137,597	Public Service Enterprise Group Inc
239,452	272,305	Public Storage Reits
71,425	81,224	PulteGroup Inc
388,362	441,645	Qorvo Inc
853,404	970,491	Qualcomm Inc
497,792	566,089	Quest Diagnostics Inc
532,842	605,948	Raytheon Technologies Corp
433,932	493,467	Regency Centers
277,109	315,128	Regeneron Pharmaceuticals Inc
86,034	97,838	Regions Financial Corp

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

Equity portfolio

At 31 December 2021

<i>Market Value</i>		<i>Market Value</i>
North America (continued)		
United States (continued)		
EUR	USD	
195,956	222,841	Republic Services Inc
155,757	177,126	ResMed Inc
72,215	82,122	Rivian Automotive Inc
394,811	448,979	Robert Half International Inc
166,572	189,426	Rockwell Automation Inc
176,163	200,333	Ross Stores Inc
460,227	523,370	S&P Global Inc
572,306	650,827	salesforce. Inc
172,031	195,633	Schlumberger Ltd
226,709	257,814	Sempra Energy
522,850	594,585	ServiceNow Inc
402,575	457,808	Sherwin-Williams Co
297,707	338,553	Simon Property Group Inc Reits
105,046	119,458	Skyworks Solutions Inc
99,811	113,505	Snap-on Inc
263,922	300,132	Snowflake Inc
293,871	334,190	Southern Co
113,757	129,364	SS&C Technologies Holdings Inc
140,818	160,138	Stanley Black & Decker Inc
538,152	611,987	Starbucks Corp
150,066	170,655	State Street Corp
56,110	63,808	Steel Dynamics Inc
436,650	496,559	Synchrony Financial
403,432	458,782	Synopsys Inc
98,455	111,964	Take-Two Interactive Software Inc
792,700	901,459	Target Corp
226,931	258,066	Taro Pharmaceutical Industries Ltd
214,515	243,946	TE Connectivity Ltd
101,039	114,902	Teledyne Technologies Inc
3,044,329	3,462,011	Tesla Inc
702,371	798,736	Texas Instruments Inc
454,972	517,394	Textron Inc
1,079,600	1,227,721	Thermo Fisher Scientific Inc
305,229	347,106	TJX Cos Inc
301,882	343,301	T-Mobile US Inc
186,944	212,593	Tractor Supply Co
190,802	216,980	Trane Technologies PLC
96,140	109,331	TransUnion
184,602	209,929	Travelers Cos Inc
154,108	175,252	Trimble Inc
127,250	144,709	Tyler Technologies Inc
152,139	173,013	Tyson Foods Inc
95,881	109,036	UGI Corp
97,900	111,332	Ultra Beauty Inc
660,175	750,751	Union Pacific Corp
633,483	720,397	United Parcel Service Inc
97,303	110,653	United Rentals Inc
1,864,700	2,120,537	UnitedHealth Group Inc
86,881	98,801	Universal Health Services Inc

Equity portfolio

<i>Market Value</i>		<i>Market Value</i>
North America (continued)		
United States (continued)		
EUR	USD	
354,890	403,581	US Bancorp
47,864	54,431	Vail Resorts Inc
137,314	156,154	Valero Energy Corp
91,660	104,236	Veeva Systems Inc
104,233	118,534	VeriSign Inc
880,012	1,000,749	Verizon
266,100	302,609	Vertex Pharmaceuticals Inc
100,688	114,503	ViacomCBS Inc
105,806	120,322	Viatis Inc
65,452	74,432	VICI Properties Inc Reits
930,908	1,058,628	Visa Inc
123,298	140,215	VMware Inc
157,278	178,857	Walgreens Boots Alliance Inc
927,533	1,054,790	Walmart Inc
655,409	745,331	Walt Disney Co
157,576	179,195	Waste Connections Inc
328,751	373,856	Waste Management Inc
428,234	486,988	Waters Corp
125,819	143,081	WEC Energy Group Inc
865,218	983,926	Wells Fargo & Co
147,073	167,251	Welltower Inc Reits
209,924	238,726	West Pharmaceutical Services Inc
47,251	53,734	Western Union Co
		Westinghouse Air Brake Technologies Corp
111,857	127,204	Corp
139,307	158,419	Weyerhaeuser Co Reits
140,936	160,273	Whirlpool Corp
128,048	145,616	Williams Cos Inc
229,171	260,614	Workday Inc
95,239	108,306	WP Carey Inc Reits
109,827	124,896	WW Grainger Inc
110,789	125,990	Xcel Energy Inc
324,608	369,144	Xilinx Inc
195,249	222,037	Yum! Brands Inc
179,523	204,154	Zebra Technologies Corp
481,966	548,091	Zoetis Inc
166,897	189,795	Zoom Video Communications Inc
85,616	97,363	Zscaler Inc
South America		
Argentina		
EUR	USD	
281,015	319,571	MercadoLibre Inc

248,465,745

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

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

Futures portfolio

At 31 December 2021

<i>Market Value Unrealised Gain</i>	<i>Market Value Unrealised Gain</i>
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	North America United States
--	--

EUR	USD
24,776	28,176

S&P 500 Emini CME March 2022

24,776

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

RobecoSAM Institutional Global Developed Climate Conservative Equities Fund

Equity portfolio

At 31 December 2021

Equity portfolio

Market Value	Market Value		Market Value	Market Value	
	Asia		Europe (continued)		
	Hong Kong		Denmark (continued)		
EUR	HKD		EUR	DKK	
403,079	3,573,683	HKT Trust & HKT Ltd	146,587	1,090,251	Sydbank AS
	Israel		105,921	787,798	Tryg A/S Com
EUR	USD			Finland	
140,217	159,454	Check Point Software Technologies Ltd	EUR	EUR	
132,111	150,237	Radware Ltd	118,136	118,136	Tokmanni Group
	Japan			France	
EUR	JPY		EUR	EUR	
499,926	65,467,550	Astellas Pharma Inc	179,575	179,575	Eutelsat
222,972	29,199,122	Bridgestone Corp		Germany	
534,993	70,059,654	Daiwa Securities Group Inc	EUR	EUR	
516,898	67,690,053	Hirose Electric Co Ltd	813,157	813,157	Allianz SE
685,471	89,765,470	KDDI Corp	306,098	306,098	Deutsche Telekom AG
		NEC Networks & System Integration Corp	693,972	693,972	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
248,102	32,490,025	Nippon Prologis Inc Reits	198,755	198,755	Scout24 AG
677,534	88,726,068	Nippon Telegraph & Telephone Corp		Ireland	
158,758	20,790,016	Nippon Television Co	EUR	USD	
144,490	18,921,614	Nomura Research Institute Ltd	1,228,454	1,396,998	Seagate Technology PLC
847,910	111,037,586	Yaoko Co Ltd		Italy	
128,106	16,776,013		EUR	EUR	
	Singapore		851,702	851,702	Terna Rete Elettrica Nazionale SpA
EUR	SGD			Luxembourg	
144,906	222,159	Keppel Co Reits	EUR	EUR	
78,695	120,649	Mapletree Industrial Trust Reits	116,597	116,597	RTL Group SA
131,823	202,100	NetLink NBN Trust		Netherlands	
132,657	203,378	Sheng Siong Group Ltd	EUR	EUR	
619,953	950,462	Singapore Exchange Ltd	306,125	306,125	Flow Traders NV
	Australia		166,469	166,469	IMCD NV
EUR	AUD		946,962	946,962	Koninklijke Ahold Delhaize NV
767,906	1,201,105	ASX Ltd	1,029,473	1,029,473	Wolters Kluwer NV
164,242	256,896	Aurizon Holdings Ltd		Norway	
618,296	967,096	Dexus Reits	EUR	NOK	
151,547	237,039	Medibank Private Ltd	127,183	1,275,417	Europris ASA
226,274	353,922	Sonic Healthcare Ltd	663,350	6,652,195	Gjensidige Forsikring ASA
314,337	491,664	Telstra Corp Ltd	122,676	1,230,215	Telenor ASA
1,280,039	2,002,147	Wesfarmers Ltd		Portugal	
	New Zealand		EUR	EUR	
EUR	NZD		86,830	86,830	REN - Redes Energeticas Nacionais SGPS SA
526,463	874,455	Spark New Zealand Ltd		Sweden	
	Europe		EUR	SEK	
EUR	Belgium		588,756	6,061,858	Axfood AB
100,614	EUR		694,766	7,153,343	Castellum AB
	100,614	Groupe Bruxelles Lambert SA	837,848	8,626,523	Skandinaviska Enskilda Banken AB
	Denmark		119,319	1,228,519	Telia Co AB
EUR	DKK		259,841	2,675,339	Thule Group
424,514	3,157,356	Jyske Bank Co			
1,355,648	10,082,739	Novo Nordisk A/S			

RobecoSAM Institutional Global Developed Climate Conservative Equities Fund (continued)

Equity portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
Europe (continued)		
Switzerland		
EUR	CHF	
192,806	199,778	Allreal Holding AG
341,646	354,000	Banque Cantonale Vaudoise
1,016,221	1,052,968	Geberit AG
282,455	292,669	Mobimo Holding AG
1,599,274	1,657,102	Nestle SA
387,547	401,561	Novartis AG
1,323,353	1,371,205	Roche Holding AG
793,980	822,690	SGS SA
529,857	549,017	Swiss Prime Site AG
696,291	721,469	Swisscom AG
752,373	779,579	Zurich Insurance Group AG
United Kingdom		
EUR	GBP	
571,086	479,484	Admiral Group PLC
358,412	300,923	Assura PLC
291,754	244,957	Berkeley Group Holdings PLC
433,173	363,692	Direct Line Insurance Group PLC
754,329	633,336	GlaxoSmithKline PLC
327,339	274,834	IG Group Holdings PLC
590,190	495,523	Kingfisher PLC
423,841	355,857	Man Group PLC
131,624	110,512	Pets at Home Group PLC
434,699	364,973	Tritax Big Box Co Reits
167,435	140,579	United Utilities Group PLC
EUR	USD	
186,094	211,626	Nomad Foods Ltd
North America		
Canada		
EUR	CAD	
645,750	927,594	Bank of Montreal
331,529	476,229	Bank of Nova Scotia
732,798	1,052,635	BCE Inc
445,718	640,255	Canadian Apartment Properties Reits
353,976	508,472	CGI Group Inc
439,638	631,522	CI Financial Corp
335,473	481,894	Cogeco Granite Real Estate Investment Trust
637,189	915,297	Reits
356,066	511,475	Great-West Lifeco Inc
174,641	250,865	IGM Financial Inc
568,535	816,677	Intact Financial Corp
321,965	462,490	Metro Inc
993,368	1,426,932	National Bank of Canada
670,944	963,785	Royal Bank of Canada
209,929	301,555	Shaw
451,455	648,497	Thomson Reuters Corp
899,009	1,291,391	Toronto-Dominion Bank

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States		
EUR	USD	
1,789,141	2,034,611	Adobe Inc
985,831	1,121,087	Allstate Corp
528,987	601,564	Amdocs Ltd
214,998	244,496	AMERISAFE Inc
813,271	924,852	Amgen Inc
3,082,960	3,505,942	Apple Inc
713,188	811,037	AT&T Inc
549,892	625,337	Balchem
676,817	769,676	Bank of New York Mellon Corp
85,825	97,600	Baxter International Inc
129,623	147,407	Berkshire Hathaway Inc
788,658	896,861	Bio-Rad Laboratories Inc
353,171	401,627	Blackstone Inc
301,572	342,948	Capitol Federal Financial Inc
366,019	416,237	Cboe Global Markets Inc
770,553	876,272	Church & Dwight Co Inc
2,268,938	2,580,236	Cisco Systems Inc
1,535,625	1,746,312	Colgate-Palmolive Co
255,315	290,344	Consolidated Edison Inc
546,642	621,641	CSX Corp
481,473	547,531	CubeSmart Reits
1,438,787	1,636,188	Dollar General Corp
214,124	243,502	Easterly Government Properties Inc Reits
1,239,127	1,409,135	eBay Inc
229,778	261,304	Eli Lilly & Co
1,155,781	1,314,354	Extra Space Storage Inc
689,027	783,562	General Mills Inc
1,517,390	1,725,576	Gilead Sciences Inc
383,017	435,567	Hewlett Packard Enterprise Co
2,138,184	2,431,543	Home Depot Inc
664,459	755,622	HP Inc
389,680	443,144	IDEXX Laboratories Inc
155,967	177,366	Intel Corp
1,632,412	1,856,379	Intercontinental Exchange Inc
354,186	402,780	Jack Henry & Associates Inc
478,756	544,442	Jefferies Financial Group Inc
747,052	849,548	JPMorgan Chase & Co
254,415	289,320	Keysight Technologies Inc
568,563	646,570	Kimberly-Clark Corp
1,029,775	1,171,061	Laboratory Corp of America Holdings
157,264	178,841	Landstar System Inc
389,455	442,888	Lazard Co
294,857	335,311	Life Storage Inc Reits
1,366,953	1,554,499	Lowe's Cos Inc
1,231,047	1,399,946	Marsh & McLennan Cos Inc
2,198,109	2,499,690	Merck & Co Inc
499,969	568,565	Mettler-Toledo International Inc
3,218,581	3,660,170	Microsoft Corp

RobecoSAM Institutional Global Developed Climate Conservative Equities Fund (continued)

Equity portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
240,926	273,981	Moelis
322,934	367,240	New York Community Bancorp Inc
1,920,660	2,184,174	Oracle Corp
2,286,188	2,599,853	Pfizer Inc
1,539,712	1,750,960	Procter & Gamble Co
410,456	466,771	Progress Software Co
1,537,171	1,748,071	Public Storage Reits
706,067	802,939	Quest Diagnostics Inc
654,177	743,930	Regeneron Pharmaceuticals Inc
356,860	405,821	Robert Half International Inc
276,430	314,356	Safety Insurance Group Inc
150,144	170,744	Schneider National
422,154	480,074	Sprouts Farmers Market Inc
214,551	243,988	SPS Commerce Inc
1,500,636	1,706,523	Synopsys Inc
1,863,812	2,119,527	Target Corp
854,844	972,128	Texas Instruments Inc
277,638	315,730	The Carlyle Group Inc
549,292	624,655	Tractor Supply Co
430,691	489,782	Travelers Cos Inc
721,470	820,456	United Therapeutics Corp
2,029,843	2,308,337	UnitedHealth Group Inc
2,125,507	2,417,127	Verizon
358,423	407,598	Virtu Financial Inc
1,350,669	1,535,981	Waste Management Inc
925,275	1,052,222	Waters Corp
123,037	139,918	White Mountains Insurance Group Ltd
110,265,576		Total - financial instruments that are officially listed on a regulated market

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund

Equity portfolio

At 31 December 2021

Equity portfolio

Market Value	Market Value		Market Value	Market Value	
	Asia		Asia (continued)		
	Hong Kong		Japan (continued)		
EUR	HKD		EUR	JPY	
234,046	2,075,042	HKT Trust & HKT Ltd	128,645	16,846,613	Okamura
197,363	1,749,812	PCCW Ltd	358,797	46,986,036	Omron Corp
240,944	2,136,202	Sino Land Co Ltd	597,025	78,183,061	Ricoh Co Ltd
293,426	2,601,502	Sun Hung Kai Properties Ltd	79,264	10,380,009	Rinnai Corp
	Israel		265,687	34,792,827	Seiko Epson Corp
EUR	GBP		980,402	128,388,098	Sekisui House Ltd
342,895	287,894	Plus500 Ltd	40,349	5,283,904	Senko Group
EUR	ILS		240,981	31,557,524	Shimadzu Corp
436,532	1,545,069	Bank Hapoalim BM	315,371	41,299,232	Sojitz Corp
52,177	184,677	Bank Leumi Le-Israel BM	357,100	46,763,787	Sumitomo Corp
EUR	USD		472,723	61,905,149	Sumitomo Mitsui Financial Group Inc
253,168	287,903	Check Point Software Technologies Ltd	407,234	53,329,042	Takeda Pharmaceutical Co Ltd
403,072	458,373	Radware Ltd	60,155	7,877,506	TIS Inc
	Japan		219,580	28,755,023	Trend Micro Inc
EUR	JPY		206,347	27,022,021	Wacom Co Ltd
274,561	35,955,028	Asics			Singapore
48,990	6,415,505	Benefit One	EUR	SGD	
136,277	17,846,113	Benesse Holdings Inc	76,289	116,960	Best World International Ltd
657,578	86,112,667	Bridgestone Corp	107,464	164,755	Mapletree Industrial Trust Reits
217,800	28,521,922	Brother Industries Ltd	358,258	549,253	Sheng Siong Group Ltd
421,366	55,179,743	Canon Inc	280,253	429,661	Singapore Exchange Ltd
146,821	19,226,815	Capcom Co Ltd	EUR	USD	
162,382	21,264,617	Citizen Watch	149,966	170,541	Kulicke & Soffa Industries Inc
270,469	35,419,048	Daiwa Securities Group Inc			Australia
84,579	11,076,009	DCM Holdings	EUR	AUD	
310,941	40,719,032	Dexerials Corp	443,647	693,922	Dexus Reits
794,302	104,017,281	FUJIFILM Holdings Corp	718,301	1,123,517	Fortescue Metals Group Ltd
316,393	41,433,032	Fujitsu Ltd	358,370	560,537	Harvey Norman Holdings Ltd
191,991	25,142,019	Hirose Electric Co Ltd	324,712	507,892	JB Hi-Fi Ltd
448,905	58,786,046	Honda Motor Co Ltd	265,843	415,812	Medibank Private Ltd
229,821	30,096,023	Ibiden Co Ltd	11,657	18,233	NIB Holdings Ltd
298,345	39,069,630	Iida Group	521,880	816,289	Sandfire Resources NL
268,414	35,150,027	Internet Initiative Japan	349,517	546,690	Sonic Healthcare Ltd
996,666	130,517,901	ITOCHU Corp	416,921	652,119	Super Retail
718,846	94,136,073	KDDI Corp	328,325	513,543	Telstra Corp Ltd
36,947	4,838,404	Kinden Corp	1,219,910	1,908,097	Wesfarmers Ltd
78,474	10,276,507	Lintec Corp			New Zealand
871,976	114,189,090	Marubeni Corp	EUR	NZD	
312,943	40,981,232	Mitsubishi Chemical Holdings Corp	160,087	265,904	Fletcher Building Ltd
61,353	8,034,406	Mitsubishi Corp	217,742	361,669	Spark New Zealand Ltd
226,190	29,620,523	Mixi Inc			Europe
398,835	52,229,140	Mizuho Financial Group Inc	EUR	Austria	
247,346	32,391,025	NEC Corp	216,443	216,443	Oesterreichische Post AG
135,078	17,689,014	NEC Networks & System Integration Corp	414,390	414,391	Raiffeisen Bank International AG
201,516	26,389,441	Nomura Holdings Inc			
972,271	127,323,100	Nomura Research Institute Ltd			
354,023	46,360,836	NTT Data Corp			

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

Equity portfolio

At 31 December 2021

Market Value	Market Value	
Europe (continued)		
Belgium		
EUR	EUR	
153,032	153,032	bpost SA
162,961	162,961	Telenet Group Holding NV
Denmark		
EUR	DKK	
1,810,529	13,465,948	Novo Nordisk A/S
328,678	2,444,571	Pandora A/S
283,082	2,105,446	Ringkjoebing Landbobank A/S
Finland		
EUR	EUR	
317,664	317,664	Kesko
1,049,941	1,049,941	Nokia Oyj
305,344	305,344	Orion OYJ
275,216	275,216	QT Group
259,381	259,381	Sampo
306,304	306,304	Tokmanni Group
131,692	131,692	Uponor
305,796	305,796	Valmet OYJ
France		
EUR	EUR	
269,029	269,029	BNP Paribas SA
409,674	409,674	Cie Generale des Etablissements Michelin SCA
295,288	295,288	Eutelsat
117,128	117,128	Ipsen
369,479	369,479	Orange SA
398,238	398,238	Publicis Groupe SA
250,422	250,422	Rexel SA
674,536	674,537	Sanofi
368,554	368,554	Sartorius Stedim Biotech
201,252	201,252	Societe BIC SA
480,411	480,411	Societe Generale SA
EUR	USD	
232,017	263,850	Criteo
Germany		
EUR	EUR	
522,605	522,605	adidas AG
553,505	553,505	Bayerische Motoren Werke AG
197,486	197,486	Continental AG
246,501	246,501	Daimler AG
58,865	58,865	Daimler Truck Holding AG
696,686	696,686	Deutsche Post AG
360,964	360,964	Deutsche Telekom AG
258,813	258,813	HelloFresh SE
522,781	522,781	Merck KGaA
205,176	205,176	ProSiebenSat.1 Media SE
231,934	231,934	Telefonica Deutschland Holding AG

Equity portfolio

Market Value	Market Value	
Europe (continued)		
Ireland		
EUR	AUD	
402,483	629,536	James Hardie Industries PLC
EUR	USD	
616,794	701,419	Accenture PLC
397,798	452,376	Horizon Therapeutics PLC
98,186	111,658	InMode Ltd
351,604	399,844	Prothena Corp PLC
2,079,679	2,365,010	Seagate Technology PLC
Italy		
EUR	EUR	
252,519	252,520	Italgas SpA
167,806	167,806	Telecom Italia SpA
Jersey		
EUR	GBP	
204,784	171,937	Ferguson PLC
Netherlands		
EUR	EUR	
277,380	277,380	Adyen NV
1,005,634	1,005,634	ASML Holding NV
394,031	394,031	Flow Traders NV
247,853	247,853	IMCD NV
1,959,137	1,959,137	Koninklijke Ahold Delhaize NV
299,555	299,555	Koninklijke KPN NV
1,166,112	1,166,112	NN Group NV
232,712	232,712	PostNL NV
273,542	273,542	Randstad
329,502	329,502	Signify NV
121,518	121,518	TomTom NV
441,440	441,440	Wolters Kluwer NV
EUR	USD	
201,501	229,147	NXP Semiconductors NV
Norway		
EUR	NOK	
321,828	3,227,351	Equinor ASA
96,061	963,313	Europris ASA
351,446	3,524,369	Gjensidige Forsikring ASA
Spain		
EUR	EUR	
474,385	474,385	Banco Bilbao Vizcaya Argentaria SA
524,024	524,024	Banco Santander SA
220,544	220,544	Enagas SA
195,536	195,536	Fluidra SA
381,767	381,767	Laboratorios Farmaceuticos Rovi SA
457,202	457,202	Telefonica SA
Sweden		
EUR	SEK	
391,964	4,035,683	Axfood AB
487,350	5,017,775	Electrolux
263,976	2,717,912	EQT Corp

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

Equity portfolio

At 31 December 2021

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>		<i>Market Value</i>	<i>Market Value</i>	
	Europe (continued)			North America	
	Sweden (continued)			Bermuda	
EUR	SEK		EUR	USD	
14,398	148,238	Industrivarden	74,846	85,115	Signet Jewelers
198,409	2,042,829	MIPS AB			
92,179	949,079	Mycronic AB	EUR	Canada	
525,906	5,414,759	Nibe Industrier AB	280,975	403,609	ARTIS REAL ESTATE INV. TST.
69,242	712,915	Nobia AB	1,315,202	1,889,235	Bank of Montreal
688,011	7,083,799	Svenska Handelsbanken AB	770,285	1,106,484	Bank of Nova Scotia
321,635	3,311,575	Telia Co AB	1,119,999	1,608,833	Canadian Imperial Bank of Commerce
516,223	5,315,058	Thule Group	213,845	307,179	Canadian Tire Corp Ltd
	Switzerland		318,494	457,505	Celestica Inc
EUR	CHF		296,675	426,162	CI Financial Corp
239,665	248,331	Adecco Group AG	20,820	29,907	Empire Co Ltd
213,674	221,400	ALSO Holding AG	207,532	298,111	Finning International
306,119	317,188	Bachem	282,514	405,820	Gildan Activewear Inc
		Chocoladefabriken Lindt & Spruengli	269,887	387,681	Hydro One Ltd
121,892	126,300	AG	645,592	927,367	IGM Financial Inc
50,941	52,784	Galenica	401,504	576,745	Magna International Inc
420,009	435,197	Geberit AG	456,132	655,216	Manulife Financial Corp
706,053	731,584	Kuehne + Nagel International AG	295,908	425,060	Metro Inc
274,677	284,610	Logitech International SA	433,843	623,198	National Bank of Canada
996,363	1,032,392	Nestle SA	78,667	113,002	Richelieu Hardware Inc
377,630	391,285	Novartis AG	1,058,987	1,521,193	Royal Bank of Canada
480,247	497,613	Partners Group Holding AG	215,628	309,742	Spin Master Corp
1,676,783	1,737,415	Roche Holding AG	133,140	191,250	Stantec Inc
423,456	438,768	SGS SA	410,806	590,107	Thomson Reuters Corp
404,763	419,399	Swisscom AG	1,870,259	2,686,551	Toronto-Dominion Bank
369,919	383,295	Tecan Group	265,855	381,890	Transcontinental Inc
	United Kingdom		382,228	549,056	WSP Global Inc
EUR	AUD		EUR	United States	
209,799	328,152	Virgin Money UK	1,030,740	USD	
EUR	EUR		305,942	1,172,158	AbbVie Inc
365,913	365,913	CNH Industrial NV	139,161	347,917	Abercrombie & Fitch Co
EUR	GBP		867,145	158,253	ACCO Brands Corp
179,433	150,652	3i Group PLC	1,020,849	986,117	Adobe Inc
458,947	385,331	Aviva PLC	528,984	1,160,910	Aflac Inc
439,081	368,653	Direct Line Insurance Group PLC	1,383,515	601,561	Agilent Technologies Inc
295,035	247,712	Electrocomponents	119,527	1,573,333	Allstate Corp
1,016,714	853,632	GlaxoSmithKline PLC	429,678	135,927	Ally Financial Inc
398,210	334,337	IG Group Holdings PLC	520,451	488,630	Amdocs Ltd
337,975	283,764	J Sainsbury PLC	190,431	591,857	Ameriprise Financial Inc
834,268	700,451	Kingfisher PLC	921,483	216,558	AMERISAFE Inc
554,330	465,416	Man Group PLC	338,527	1,047,910	Amgen Inc
43,555	36,569	Moneysupermarket.com Group PLC	888,193	384,972	AMN Healthcare Services
281,993	236,762	Royal Mail PLC	2,804,082	1,010,054	Anthem Inc
294,817	247,529	Standard Life Aberdeen PLC	1,009,445	3,188,802	Apple Inc
448,061	376,192	Vodafone Group PLC	1,122,144	1,147,941	Applied Materials Inc
494,933	415,546	WPP PLC	989,194	1,276,102	Arrow Electronics Inc
EUR	USD		694,112	1,124,912	Arthur J Gallagher & Co
547,484	622,599	Janus Henderson Group PLC		789,345	Assured Guaranty Ltd

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

Equity portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
1,519,004	1,727,412	AT&T Inc
646,104	734,749	Autodesk Inc
876,156	996,364	Avnet Inc
138,650	157,673	Bank of America Corp
1,138,905	1,295,163	Bath & Body Works
720,156	818,961	Berkshire Hathaway Inc
990,895	1,126,845	Best Buy Co Inc
428,489	487,277	Biogen Inc
617,904	702,680	Bio-Rad Laboratories Inc
340,283	386,970	Bio-Techne Corp
341,264	388,086	Brighthouse Financial Inc
135,069	153,600	Brightsphere Investment Group Inc
900,983	1,024,597	Bristol-Myers Squibb Co
384,093	436,790	Brown & Brown Inc
426,983	485,565	Bunge Ltd
324,552	369,080	Cardinal Health Inc
508,867	578,684	CBRE Group Inc
495,710	563,721	Cerner Corp
		Charles River Laboratories International Inc
294,877	335,334	
655,855	745,838	Cigna Corp
3,221,326	3,663,293	Cisco Systems Inc
1,358,403	1,544,776	Citigroup Inc
493,108	560,763	Citizens Financial Group Inc
876,438	996,686	Colgate-Palmolive Co
116,180	132,120	Commvault Systems Ltd
1,522,087	1,730,917	Costco Wholesale Corp
297,549	338,373	Crocs Inc
74,265	84,454	CubeSmart Reits
836,152	950,872	Cummins Inc
873,395	993,224	CVS Health Corp
150,803	171,493	Darling Ingredients Inc
285,000	324,102	DaVita Inc
259,068	294,612	Dell Technologies Inc
318,922	362,678	Dick's Sporting Goods Inc
281,262	319,851	DocuSign Inc
469,969	534,449	Dover Corp
606,228	689,402	Dropbox Inc
163,328	185,736	DXC Technology Co
		Easterly Government Properties Inc Reits
181,796	206,738	
847,794	964,111	Edwards Lifesciences Corp
456,987	519,686	Electronic Arts Inc
65,339	74,303	Eli Lilly & Co
531,962	604,947	EPAM Systems Inc
147,561	167,806	Equity Commonwealth Reits
231,089	262,795	Ethan Allen Interiors Inc
1,033,962	1,175,822	Extra Space Storage Inc
389,739	443,211	Fair Isaac Corp

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
72,865	82,862	Fidelity National Financial Inc
557,134	633,573	First Republic Bank
1,453,465	1,652,880	Fortinet Inc
317,289	360,821	Franklin Resources Inc
842,856	958,495	Gartner Inc
487,812	554,739	General Mills Inc
373,497	424,741	Genesco Inc
867,928	987,008	Genuine Parts Co
1,492,936	1,697,767	Gilead Sciences Inc
273,451	310,968	H&R Block Inc
156,963	178,498	Haverty Furniture Cos
140,620	159,913	Herbalife Nutrition Ltd
1,319,968	1,501,067	Hewlett Packard Enterprise Co
181,912	206,871	Hibbett Inc
2,839,233	3,228,777	Home Depot Inc
265,837	302,310	Houghton Mifflin Harcourt
570,307	648,553	Houlihan Lokey Inc
2,517,815	2,863,259	HP Inc
676,873	769,740	IDEXX Laboratories Inc
284,519	323,555	Illinois Tool Works Inc
147,975	168,277	Ingles Markets Inc
996,352	1,133,051	Intel Corp
947,914	1,077,968	International Business Machines Corp
410,297	466,589	Interpublic Group of Cos Inc
962,115	1,094,117	Intuit Inc
317,335	360,874	JM Smucker Co
556,895	633,301	Johnson & Johnson
643,073	731,302	Johnson Controls International plc
311,925	354,721	Jones Lang LaSalle Inc
407,280	463,159	Juniper Networks Inc
597,630	679,624	Keysight Technologies Inc
555,617	631,848	Kforce Inc
400,955	455,966	Kraft Heinz Co
566,745	644,502	Kroger Co
458,108	520,960	Laboratory Corp of America Holdings
477,429	542,932	Lennar Corp
274,103	311,710	Lennox International Inc
310,482	353,080	Life Storage Inc Reits
249,702	283,961	Lincoln Electric Holdings Inc
165,728	188,466	Lincoln National Corp
3,010,068	3,423,050	Lowe's Cos Inc
321,574	365,694	Lumen Technologies Inc
257,190	292,477	Manhattan Associates Inc
496,835	565,001	ManpowerGroup Inc
785,797	893,609	Marsh & McLennan Cos Inc
346,531	394,075	Masco Corp
222,574	253,112	MAXIMUS Inc
652,842	742,412	Merck & Co Inc
138,622	157,641	Mercury General Corp

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

Equity portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
1,202,377	1,367,344	MetLife Inc
1,252,162	1,423,959	Mettler-Toledo International Inc
3,025,163	3,440,217	Microsoft Corp
628,473	714,700	Moderna Inc
221,357	251,728	Moelis
858,973	976,824	Molina Healthcare Inc
392,599	446,464	Monolithic Power Systems Inc
394,289	448,386	Moody's
168,057	191,115	Mr Cooper
1,434,694	1,631,534	NetApp Inc
166,755	189,633	New York Community Bancorp Inc
305,956	347,933	Newell Brands Inc
53,343	60,661	NewMarket Corp
997,263	1,134,088	NVIDIA Corp
606,334	689,523	Old Dominion Freight Line Inc
392,895	446,800	Omnicom Group Inc
473,087	537,994	ON Semiconductor Corp
1,701,791	1,935,277	Oracle Corp
64,411	73,249	Packaging Corp of America
161,622	183,797	Perdoceo Education Corp
174,289	198,202	Perficient
450,847	512,703	PerkinElmer Inc
2,299,845	2,615,383	Pfizer Inc
178,558	203,056	Prestige Consumer Healthcare Inc
393,515	447,506	Principal Financial Group Inc
778,774	885,622	Procter & Gamble Co
496,700	564,848	Prologis Inc Reits
1,278,286	1,453,667	Public Storage Reits
350,892	399,034	PulteGroup Inc
863,696	982,195	Qualcomm Inc
1,122,009	1,275,949	Quest Diagnostics Inc
126,304	143,632	Qurate Retail Inc
179,503	204,131	Re/Max
248,562	282,665	Republic Services Inc
768,146	873,536	Robert Half International Inc
179,328	203,932	Ryder System
188,274	214,106	Safety Insurance Group Inc
321,126	365,185	salesforce. Inc
62,997	71,640	Schlumberger Ltd
375,861	427,429	SLM Corp
289,101	328,765	Sprouts Farmers Market Inc
234,979	267,218	Synaptics
454,885	517,295	Synchrony Financial
328,029	373,034	Take-Two Interactive Software Inc
2,131,031	2,423,408	Target Corp
397,101	451,583	Teradata Corp
1,727,255	1,964,234	Texas Instruments Inc
185,237	210,651	The Carlyle Group Inc
184,937	210,311	Toro

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
476,067	541,383	Tractor Supply Co
156,209	177,641	TrueBlue
177,845	202,246	UMB Financial Corp
268,991	305,896	Unum Group
180,295	205,031	USANA Health Sciences Inc
431,791	491,033	Veeva Systems Inc
460,679	523,884	VeriSign Inc
2,036,592	2,316,013	Verizon
610,021	693,716	Vertex Pharmaceuticals Inc
235,489	267,799	VMware Inc
289,334	329,030	Voya Financial Inc
441,103	501,623	Walgreens Boots Alliance Inc
975,118	1,108,904	Walmart Inc
296,817	337,541	Waste Connections Inc
690,231	784,931	Waste Management Inc
1,287,980	1,464,690	Waters Corp
295,216	335,720	Watts Water Technologies
142,396	161,933	Weis Markets Inc
295,418	335,949	WESCO International
537,390	611,120	West Pharmaceutical Services Inc
120,534	137,071	Western Digital Corp
413,385	470,102	Western Union Co
400,936	455,944	Whirlpool Corp
503,136	572,167	Williams-Sonoma Inc
463,463	527,050	WW Grainger Inc
526,063	598,239	Xerox Holdings Corp
236,458	268,900	Xperi Holding Corp
483,944	550,341	Yelp Inc
512,923	583,296	Zebra Technologies Corp

203,001,218

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

Futures portfolio

At 31 December 2021

<i>Market Value</i>	<i>Market Value</i>	
Unrealised	Unrealised	
Gain	Gain	
North America		
United States		
EUR	USD	
2,478	2,817	S&P 500 Emini CME March 2022

2,478

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

Rotterdam, 29 April 2022

The Manager

Robeco Institutional Asset Management B.V. (RIAM)

Policy makers RIAM:

K. (Karin) van Baardwijk

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

V. (Victor) Verberk

Other information

Directors' interests

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

Directors' interest

As at 1 January 2021	Description	Quantity
Aegon	Shares	29,000
Barclays	Shares	5,000
Bayer	Shares	500
BNP Paribas	Shares	400
Heineken	Shares	550
ING Groep NV	Shares	230,888
JP Morgan Chase	Shares	4,092
KBC Group	Shares	180
Koninklijke Ahold Delhaize	Shares	2,210
NN Group NV	Shares	18,679
Royal Dutch Shell	Shares	10,235
Unilever	Shares	1,002
Volkswagen	Shares	100

Directors' interest

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

Provisions regarding appropriation of the result

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



Independent auditor's report

To: the General Meeting and the Manager of Robeco Institutional Umbrella Fund

Report on the accompanying financial statements

Our opinion

We have audited the financial statements 2021 of Robeco Institutional Umbrella Fund, based in Rotterdam.

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

The financial statements comprise:

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

Basis for our opinion

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

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

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

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Report by the manager;
- Schedule of Investments;
- Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code;



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

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

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

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

The manager of the fund is responsible for the preparation of the other information, including the Report by the manager, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the manager for the financial statements

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

As part of the preparation of the financial statements, the manager of the fund is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager of the fund should prepare the financial statements using the going concern basis of accounting unless the manager of the fund either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

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

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

Our audit included among others:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 29 April 2022

KPMG Accountants N.V.

G.J. Hoeve RA