

Robeco Capital Growth Funds

2022

Annual Report

Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B 58 959

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General Information

Robeco Capital Growth Funds

(hereafter the “**Company**” or the “**Fund**”)

Undertaking for collective investment in transferable securities incorporated as a ‘Société d’Investissement à Capital Variable’ (“**SICAV**”) under Luxembourg law.

Register of the Company

RCS Luxembourg B 58 959

Registered Office

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Board of Directors

Mr. J.H. van den Akker (Director/Chairman)
Mr. I.R.M. Frielink (Director appointed as per 1 September 2022)
Mr. C.M.A. Hertz (Director)
Mrs. J.F. Wilkinson (Director)
Mr. P.F. van der Worp (Director)
Mr. M.O. Nijkamp (Director, resigned as per 1 January 2022)

Mr. J.H. van den Akker, Mr. P.F. van der Worp and Mr. I.R.M. Frielink are employees of Robeco Nederland B.V. (Affiliated Entity)

Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors

Mr. M.O. Nijkamp was an employee of Robeco Nederland B.V. (Affiliated Entity)

Management Company

Robeco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

Cabinet de révision agréé (independent auditor)

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent

J.P. Morgan SE
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Administration Agent and Registrar

J.P. Morgan SE
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Portfolio Manager

Robeco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

General Information (continued)

Delegated Portfolio Managers

Boston Partners Global Investors Inc.
One Grand Central Place, 60 East 42nd Street,
Suite 1550
USA – New York, NY 10165
United States of America

Robeco Hong Kong Ltd
27/F, Man Yee Building,
68 Des Voeux Road Central,
Central, Hong Kong

Robeco Schweiz AG
Josefstrasse 218
CH-8005 Zurich
Switzerland

Robeco Singapore Private Ltd
12 Marina View, #21-02,
Asia Square Tower 2 B40:C41
018961 Singapore
Singapore

Subscriptions and publications

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest annual report. Financial reports, the prospectus and Key Investor Information Document are available in through the website www.robeco.com and may be obtained free of charge at the Company's registered office.

Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, is the fund's representative in Switzerland. Copies of the Key Information Document and prospectus, articles of incorporation, annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

Information service in Germany

Copies of the articles of incorporation, Key Information Document and prospectus and the annual and semi-annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on www.robeco.de. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

Representative in Taiwan

Nomura Asset management Taiwan Ltd -30F, No.7, Sec. 5, Xinyi Road, Taipei 110, Taiwan.

Robeco

Where reference is made to 'Robeco', it should be read Robeco Institutional Asset Management B.V. including the activities of the other entities which are in the scope of Robeco's management.

Merger of J.P. Morgan Bank Luxembourg S.A.

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE. As from 22 January 2022, J.P. Morgan SE, as the legal successor of J.P. Morgan Bank Luxembourg S.A., continued to act as Depositary through its Luxembourg Branch.

In the remainder of the report, including the notes to the Financial Statements, the new name ("J.P. Morgan SE") is used.

Report of the Board of Directors

General

Website

An information update on the fund's investment policies, returns and investment portfolio can be found on www.robeco.com/en/riam.

Code of conduct

The Board of Directors adheres to the 11 principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds and considers the Fund to be in compliance with the principles in all material respects.

Sub-fund name changes

| Old Sub-fund Name | New Sub-fund Name | Effective date |
|--|---|----------------|
| Robeco QI Global Sustainable Conservative Equities | RobecoSAM QI Global SDG & Climate Conservative Equities | 31/01/2022 |
| Robeco QI US Enhanced Index Equities | RobecoSAM QI US Climate Beta Equities | 04/07/2022 |
| Robeco QI European Enhanced Index Equities | Robeco QI European Active Equities | 04/07/2022 |
| RobecoSAM Emerging SDG Credits | Robeco Sustainable Emerging Credits | 31/01/2022 |

New sub-funds

| Sub-Fund | Effective date |
|--|----------------|
| Robeco Quantum Equities | 21/11/2022 |
| RobecoSAM Biodiversity Equities | 31/10/2022 |
| RobecoSAM Net Zero 2050 Climate Equities | 15/07/2022 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | 09/06/2022 |
| Robeco Sustainable Asian Bonds | 17/05/2022 |

Sub-funds closed

| Sub-Fund | Effective date |
|--|----------------|
| Robeco QI Continental European Conservative Equities | 16/05/2022 |

New share classes

| Sub-fund | Share class | Effective date |
|--|-------------|----------------|
| Robeco Sustainable Global Stars Equities | E EUR | 22/03/2022 |
| Robeco QI Global Quality Equities | Z EUR | 28/11/2022 |
| Robeco QI Emerging Markets Sustainable Enhanced Index Equities | I GBP | 01/11/2022 |
| RobecoSAM QI Global SDG & Climate Beta Equities | Z EUR | 18/10/2022 |
| RobecoSAM QI Global SDG & Climate Beta Equities | Z GBP | 18/10/2022 |
| Robeco Quantum Equities | D EUR | 21/11/2022 |
| Robeco Quantum Equities | D USD | 21/11/2022 |
| Robeco Quantum Equities | F EUR | 21/11/2022 |
| Robeco Quantum Equities | F USD | 21/11/2022 |
| Robeco Quantum Equities | I EUR | 21/11/2022 |
| Robeco Quantum Equities | I USD | 21/11/2022 |
| Robeco BP US Premium Equities | G GBP | 28/11/2022 |
| Robeco BP US Large Cap Equities | F2 EUR | 01/11/2022 |
| Robeco BP US Large Cap Equities | F2 USD | 01/11/2022 |
| Robeco BP US Large Cap Equities | F2H EUR | 01/11/2022 |
| Robeco BP US Large Cap Equities | G GBP | 22/03/2022 |
| Robeco Chinese A-share Equities | IE EUR | 22/02/2022 |
| RobecoSAM QI US Climate Beta Equities | IE EUR | 22/06/2022 |
| RobecoSAM QI US Climate Beta Equities | IEH GBP | 22/06/2022 |
| RobecoSAM QI US Climate Beta Equities | S EUR | 26/07/2022 |
| RobecoSAM QI US Climate Beta Equities | S USD | 22/06/2022 |
| RobecoSAM QI US Climate Beta Equities | SE EUR | 26/07/2022 |
| RobecoSAM QI US Climate Beta Equities | SE USD | 26/07/2022 |
| RobecoSAM QI US Climate Beta Equities | SEH EUR | 26/07/2022 |
| RobecoSAM QI US Climate Beta Equities | SEH GBP | 26/07/2022 |
| RobecoSAM QI US Climate Beta Equities | SH EUR | 26/07/2022 |
| Robeco QI European Active Equities | Z EUR | 23/05/2022 |
| Robeco QI European Active Equities | Z USD | 07/04/2022 |
| Robeco Sustainable Property Equities | Z GBP | 18/10/2022 |

Report of the Board of Directors (continued)

General (continued)

New share classes (continued)

| Sub-fund | Share class | Effective date |
|--|-------------|----------------|
| Robeco MegaTrends | D USD | 01/11/2022 |
| Robeco MegaTrends | F USD | 01/11/2022 |
| Robeco MegaTrends | I USD | 01/11/2022 |
| RobecoSAM Circular Economy Equities | DH EUR | 20/09/2022 |
| RobecoSAM Circular Economy Equities | FH EUR | 20/09/2022 |
| RobecoSAM Circular Economy Equities | IB USD | 01/11/2022 |
| RobecoSAM Circular Economy Equities | IE USD | 28/11/2022 |
| RobecoSAM Circular Economy Equities | Z USD | 26/07/2022 |
| RobecoSAM Smart Energy Equities | DH EUR | 29/03/2022 |
| RobecoSAM Smart Energy Equities | IE EUR | 20/09/2022 |
| RobecoSAM Smart Energy Equities | X CHF | 22/02/2022 |
| RobecoSAM Smart Energy Equities | Z GBP | 18/10/2022 |
| RobecoSAM Smart Energy Equities | Z USD | 26/07/2022 |
| RobecoSAM Smart Materials Equities | Z GBP | 18/10/2022 |
| RobecoSAM Smart Materials Equities | Z USD | 26/07/2022 |
| RobecoSAM Smart Mobility Equities | E EUR | 22/03/2022 |
| RobecoSAM Smart Mobility Equities | Z GBP | 18/10/2022 |
| RobecoSAM Smart Mobility Equities | Z USD | 26/07/2022 |
| RobecoSAM Sustainable Healthy Living Equities | Z USD | 26/07/2022 |
| RobecoSAM Sustainable Water Equities | Z USD | 26/07/2022 |
| Robeco Next Digital Billion | K USD | 18/10/2022 |
| RobecoSAM Net Zero 2050 Climate Equities | D EUR | 15/07/2022 |
| RobecoSAM Net Zero 2050 Climate Equities | D USD | 15/07/2022 |
| RobecoSAM Net Zero 2050 Climate Equities | F EUR | 15/07/2022 |
| RobecoSAM Net Zero 2050 Climate Equities | F USD | 15/07/2022 |
| RobecoSAM Net Zero 2050 Climate Equities | I EUR | 15/07/2022 |
| Robeco QI Global Multi-Factor Credits | ZBH GBP | 18/10/2022 |
| Robeco QI Global Multi-Factor Bonds | ZH EUR | 28/11/2022 |
| Robeco Global Credits - Short Maturity | DH EUR | 20/09/2022 |
| Robeco Global Credits - Short Maturity | DH SEK | 23/05/2022 |
| RobecoSAM Global SDG Credits | IH NOK | 18/10/2022 |
| RobecoSAM SDG High Yield Bonds | DH SEK | 22/02/2022 |
| RobecoSAM SDG High Yield Bonds | IEH USD | 20/09/2022 |
| RobecoSAM SDG High Yield Bonds | IH GBP | 22/06/2022 |
| RobecoSAM SDG High Yield Bonds | ZH GBP | 18/10/2022 |
| RobecoSAM Global Green Bonds | IH USD | 22/06/2022 |
| RobecoSAM Global Green Bonds | ZH GBP | 18/10/2022 |
| RobecoSAM Climate Global Credits | ZH EUR | 22/02/2022 |
| RobecoSAM Climate Global Credits | ZH GBP | 18/10/2022 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | DH EUR | 09/06/2022 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | DH USD | 09/06/2022 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | FH EUR | 09/06/2022 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | FH USD | 09/06/2022 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | IH EUR | 09/06/2022 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | IH GBP | 09/06/2022 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | IH USD | 09/06/2022 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | ZH EUR | 28/11/2022 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | ZH GBP | 09/06/2022 |
| Robeco Sustainable Emerging Credits | IH CHF | 18/10/2022 |
| Robeco Sustainable Emerging Credits | ZH EUR | 28/11/2022 |
| Robeco Sustainable Asian Bonds | BX USD | 17/05/2022 |
| Robeco Sustainable Asian Bonds | D USD | 17/05/2022 |
| Robeco Sustainable Asian Bonds | DH EUR | 17/05/2022 |

Report of the Board of Directors (continued)

General (continued)

New share classes (continued)

| Sub-fund | Share class | Effective date |
|--|-------------|----------------|
| Robeco Sustainable Asian Bonds | F USD | 17/05/2022 |
| Robeco Sustainable Asian Bonds | FH EUR | 17/05/2022 |
| Robeco Sustainable Asian Bonds | I USD | 17/05/2022 |
| Robeco Sustainable Asian Bonds | IH EUR | 17/05/2022 |
| RobecoSAM US Green Bonds | KH EUR | 22/06/2022 |
| RobecoSAM US Green Bonds | SEH EUR | 22/06/2022 |
| RobecoSAM Biodiversity Equities | D EUR | 31/10/2022 |
| RobecoSAM Biodiversity Equities | D USD | 31/10/2022 |
| RobecoSAM Biodiversity Equities | F EUR | 31/10/2022 |
| RobecoSAM Biodiversity Equities | F USD | 31/10/2022 |
| RobecoSAM Biodiversity Equities | I EUR | 31/10/2022 |
| RobecoSAM Biodiversity Equities | I USD | 31/10/2022 |
| RobecoSAM Biodiversity Equities | Z GBP | 31/10/2022 |
| RobecoSAM Net Zero 2050 Climate Equities | I USD | 15/07/2022 |
| RobecoSAM Net Zero 2050 Climate Equities | S EUR | 15/07/2022 |
| RobecoSAM Net Zero 2050 Climate Equities | S USD | 15/07/2022 |
| RobecoSAM Net Zero 2050 Climate Equities | Z EUR | 28/11/2022 |
| RobecoSAM Net Zero 2050 Climate Equities | Z GBP | 18/10/2022 |

Deactivated share classes

| Sub-fund | Share class | Effective date |
|---|-------------|----------------|
| Robeco Emerging Markets Equities | G GBP | 18/01/2022 |
| Robeco QI Global Momentum Equities | F GBP | 18/01/2022 |
| Robeco QI Emerging Conservative Equities | Z USD | 28/01/2022 |
| Robeco QI Emerging Markets Sustainable Active Equities | I AUD | 16/08/2022 |
| RobecoSAM QI Global SDG & Climate Conservative Equities | Z EUR | 06/12/2022 |
| Robeco Sustainable Emerging Stars Equities | FL GBP | 18/01/2022 |
| RobecoSAM Global SDG Engagement Equities | DH GBP | 28/11/2022 |
| RobecoSAM Global SDG Engagement Equities | EH CHF | 28/11/2022 |
| RobecoSAM Global SDG Engagement Equities | EH EUR | 28/11/2022 |
| RobecoSAM Global SDG Engagement Equities | EH GBP | 28/11/2022 |
| RobecoSAM Global SDG Engagement Equities | EH USD | 28/11/2022 |
| RobecoSAM Global SDG Engagement Equities | XGH CHF | 28/11/2022 |
| RobecoSAM Global SDG Engagement Equities | XGH EUR | 28/11/2022 |
| RobecoSAM Global SDG Engagement Equities | XGH GBP | 28/11/2022 |
| RobecoSAM Global SDG Engagement Equities | XGH USD | 28/11/2022 |
| RobecoSAM Global SDG Engagement Equities | XH CHF | 28/11/2022 |
| RobecoSAM Global SDG Engagement Equities | XH EUR | 28/11/2022 |
| RobecoSAM Global SDG Engagement Equities | YEH GBP | 28/11/2022 |
| RobecoSAM QI Global SDG & Climate Beta Equities | IM EUR | 18/01/2022 |
| Robeco Sustainable European Stars Equities | F USD | 18/01/2022 |
| Robeco Sustainable European Stars Equities | G GBP | 18/01/2022 |
| Robeco Sustainable European Stars Equities | IE GBP | 18/01/2022 |
| Robeco BP US Premium Equities | KH CHF | 15/02/2022 |
| Robeco BP US Premium Equities | KH EUR | 16/05/2022 |
| Robeco Asian Stars Equities | Z EUR | 28/12/2022 |
| Robeco Sustainable Asian Stars Equities | FL EUR | 28/01/2022 |
| Robeco BP US Select Opportunities Equities | I GBP | 27/01/2022 |
| Robeco QI Continental European Conservative Equities | F GBP | 16/05/2022 |
| Robeco QI Continental European Conservative Equities | G GBP | 23/02/2022 |
| Robeco QI Continental European Conservative Equities | I GBP | 23/02/2022 |
| Robeco Chinese A-share Equities | Z EUR | 27/01/2022 |
| RobecoSAM Smart Materials Equities | IE-EUR | 28/07/2022 |
| RobecoSAM Sustainable Healthy Living Equities | IE EUR | 08/11/2022 |

Report of the Board of Directors (continued)

General (continued)

Deactivated share classes (continued)

| Sub-fund | Share class | Effective date |
|---|-------------|----------------|
| RobecoSAM Global Gender Equality Equities | IB EUR | 08/11/2022 |
| Robeco QI Global Multi-Factor Bonds | IH GBP | 27/01/2022 |
| Robeco Global Credits - Short Maturity | D3H USD | 18/01/2022 |
| Robeco Global Credits - Short Maturity | M2H USD | 18/01/2022 |
| Robeco Global Credits - Short Maturity | M3H USD | 18/01/2022 |
| RobecoSAM SDG Credit Income | E USD | 18/01/2022 |
| RobecoSAM SDG Credit Income | M2 USD | 18/01/2022 |
| RobecoSAM Global SDG Credits | BxH USD | 27/01/2022 |
| RobecoSAM Global SDG Credits | IH SGD | 22/06/2022 |
| RobecoSAM Global SDG Credits | IMH EUR | 18/01/2022 |
| RobecoSAM SDG High Yield Bonds | IH USD | 27/01/2022 |
| Robeco Euro Credit Bonds | IH JPY | 18/01/2022 |
| Robeco European High Yield Bonds | IMBXH USD | 18/01/2022 |
| Robeco European High Yield Bonds | IMH USD | 18/01/2022 |
| Robeco European High Yield Bonds | Z2H EUR | 15/11/2022 |
| Robeco European High Yield Bonds | ZH EUR | 06/05/2022 |
| RobecoSAM Euro SDG Credits | M2 EUR | 24/03/2022 |
| RobecoSAM Euro SDG Credits | Z EUR | 23/08/2022 |
| Robeco Financial Institutions Bonds | IH BRL | 27/01/2022 |
| Robeco Investment Grade Corporate Bonds | Z EUR | 04/02/2022 |
| Robeco QI Multi Factor Absolute Return | ZH AUD | 13/09/2022 |

Reactivated share classes

| Sub-fund | Share class | Effective date |
|-------------------------------------|-------------|----------------|
| Robeco BP US Large Cap Equities | G USD | 22/03/2022 |
| RobecoSAM SDG High Yield Bonds | IH USD | 20/09/2022 |
| Robeco Sustainable Emerging Credits | I USD | 18/10/2022 |

Share class name change

| Sub-fund | Old Share Class Name | New Share Class Name |
|---------------------------------------|----------------------|----------------------|
| RobecoSAM QI US Climate Beta Equities | Cx EUR | SE EUR |
| RobecoSAM QI US Climate Beta Equities | Cx USD | SE USD |
| RobecoSAM QI US Climate Beta Equities | CxH EUR | SEH EUR |
| RobecoSAM QI US Climate Beta Equities | CxH GBP | SEH GBP |
| RobecoSAM QI US Climate Beta Equities | FH EUR | SH EUR |

Report of the Board of Directors (continued)

Report of the Investment manager

General market review

The year 2022 saw geopolitical upheaval joining elevated macro-economic volatility as the post-Covid economic boom came to an end. Emerging from the Covid pandemic on a strong footing early 2022, the global economy had to grapple with another major shock stemming from Russia's invasion of Ukraine on 24 February 2022. Consequently, the global economic business cycle transitioned from accelerated expansion into a broad based slowdown as rising energy prices dented consumer purchasing power and confidence. However, the nature and maturity of the slowdown showed regional divergencies. As China entered the year 2022, the slowdown was already well underway and the economy recovered as the country abandoned its zero Covid policy in the fourth quarter of 2022. In the US and Europe, the slowdown was in an early stage with both regions still enjoying unusually tight labor markets against a backdrop of resilient services activity by the end of 2022. Whereas the US and China were experiencing a classic boom-bust cycle, Europe was dealt a significant blow with Russian energy imports largely vanishing, resulting in spiking gas prices. Overall, global economic activity decelerated on the back of cooling manufacturing activity and goods based consumption, while demand for services was strong. The latest IMF projections indicate an annualized global real GDP growth to have decelerated from 6.0% in 2021 to 3.2% in 2022.

The year 2022 could be marked as a pivotal year that upended an era of low inflation in developed economies. Annual inflation in both the US and Europe accelerated to 8.6% by the end of June 2022 followed by a moderate easing in the second half for the US while Europe's inflation accelerated further. In the US, inflation declined to 7.7%, while Europe's inflation amounted to 10.1% by November. The highest inflation levels in 40 years in developed economies emerged as a result of a multiplicity of shocks. The unusual strong recovery in goods demand following the 2020 Covid recession (propelled by significant fiscal as well as monetary stimulus) and persisting supply constraints were aggravated by a major negative supply shock to commodities as Russian energy and wheat exports were impaired. The GSCI commodities total return index rose 34.2% in USD in 2022. All in all, these unanticipated shocks and their aftermath proved to have a large impact on inflation dynamics in 2022. Global core inflation, as measured by inflation excluding energy and food prices, gradually determined a larger share of the overall inflation picture as the year 2022 progressed, driven by rising rents, wages and lagged pass through of energy prices in services.

In response, central banks in developed economies embarked on an aggressive monetary tightening cycle in early 2022 to bring inflation back to target via demand destruction, following a similar tightening cycle initiated by emerging market central banks. Determined to contain inflation, the Fed raised policy rates from 0.25% to 4.5% during the year while also the ECB ended its negative policy rate regime and brought its policy rate to 2%. This pace of rate hikes has been unprecedented. Several leading inflation indicators have rolled over in the second half of 2022, hinting at fading supply and demand imbalances that initially spurred inflation. Attesting to central bank credibility in tackling inflation, long term inflation expectations have remained well behaved.

Except for cash and commodities, there were very few places to hide in 2022. Sovereign fixed income experienced the worst losses since the 19th century (global government bonds hedged to euro lost 14.1%) at a time when equity markets underwent a significant derating (the MSCI World hedged to euro shed 17.9%). The long standing TINA (there is no alternative for risky assets) narrative faltered as risk free assets started to offer competitive yields.

Risk Management

The presence of risks is inherent to the character of 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 Robeco, ensures that risks are effectively controlled via the three lines model: Robeco management (first line), the Compliance and Risk Management departments (second line) and the Internal Audit department (third line).

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

Robeco 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.

Report of the Board of Directors (continued)

Risk Management (continued)

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the IT risk. This risk can be divided into three categories. The risk that unauthorized persons gain access is managed by means of preventive and detective measures to control access to the network and to systems and data. Processes such as change management and operational management ensure monitoring of a working system landscape. Lastly, business continuity measures are in place to limit the risk of breakdown as far as possible and to restore operational effectiveness as soon as possible in the event of disaster. The effectiveness of these measures is tested regularly both internally and externally.

Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations. 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 and in Luxembourg the Commission de Surveillance du Secteur Financier, CSSF).

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. Robeco performs annual Systematic Integrity Risk Assessments (SIRAs) to further identify and assess compliance and integrity risks and the control measures that mitigate these risks. If needed, follow-up actions will be discussed with the business to further mitigate the integrity risks.

The new EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation and amendments to existing frameworks (including the UCITS Directive and AIFMD), introduced extended reporting and disclosures, aiming for increased comparability between sustainable funds and to avoid greenwashing. The framework also requires the integration of sustainability (risks) in the organization, governance, risk management and investment processes of Robeco. The requirements entered into force in 2021. In 2022 additional work has been undertaken to further implement the detailed SFDR Regulatory Technical Standards and Robeco disclosed the detailed sustainability related information of Robeco-managed funds, the so called article 6, 8, 9 disclosures.

Furthermore, Robeco implemented the new Key Investor Document for its funds offered to retail clients in line with the Packaged Retail Investment & Insurance -based Products (PRIIPs) which entered into force as of 1 January 2023.

Developments Financial Risk Management

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

To further improve the risk infrastructure and the storage of risk data, the risk Datawarehouse is being improved. Development of the Datawarehouse takes place in close cooperation with MSCI, as the vendor of our risk management platform. A more centralized storage of risk data allows for improved operational efficiency throughout the company.

In 2022, sustainability risk framework is enhanced and it was ensured that this is reflected in all external documentation. The sustainability risk policy describes sustainability risk limits and controls, and the way in which any possible risk exceedances are addressed. The Sustainability Risk Policy is fully aligned with the Sustainable Financial Disclosure Regulation (SFDR). Alongside, the monitoring of sustainability risks in the product range of Robeco was expanded. This includes a dashboard to identify outliers and the enhancement and expansion of our climate risk scenarios.

Report of the Board of Directors (continued)

Global Equity sub-funds

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---|-------|---|--|--|---|---|
| Robeco BP Global Premium Equities | | | | | | |
| B EUR shares | 1 | 1.8 | -12.8 | 7.9 | 6.7 | MSCI World Index (Net Return, in EUR) |
| C EUR shares | 1 | 2.4 | -12.8 | 8.5 | 6.7 | MSCI World Index (Net Return, in EUR) |
| D EUR shares | | 1.8 | -12.8 | 7.9 | 6.7 | MSCI World Index (Net Return, in EUR) |
| DH EUR shares | | -2.8 | -17.9 | 6.2 | 4.2 | MSCI World Index (Net Return hedged into EUR) |
| F EUR shares | | 2.4 | -12.8 | 8.5 | 6.7 | MSCI World Index (Net Return, in EUR) |
| FH EUR shares | | -2.1 | -17.9 | 6.9 | 4.2 | MSCI World Index (Net Return hedged into EUR) |
| I EUR shares | | 2.4 | -12.8 | 8.6 | 6.7 | MSCI World Index (Net Return, in EUR) |
| IB EUR shares | 1 | 2.4 | -12.8 | 8.6 | 6.7 | MSCI World Index (Net Return, in EUR) |
| IH EUR shares | | -2.1 | -17.9 | 6.8 | 4.2 | MSCI World Index (Net Return hedged into EUR) |
| M2 EUR shares | | 0.5 | -12.8 | 6.5 | 6.7 | MSCI World Index (Net Return, in EUR) |
| M2H EUR shares | | -4.0 | -17.9 | 4.8 | 4.2 | MSCI World Index (Net Return hedged into EUR) |
| F GBP shares | | 8.2 | -7.8 | 10.2 | 8.4 | MSCI World Index (Net Return, in GBP) |
| I GBP shares | | 8.2 | -7.8 | 10.3 | 8.4 | MSCI World Index (Net Return, in GBP) |
| IB GBP shares | 1 | 8.3 | -7.8 | 10.3 | 8.4 | MSCI World Index (Net Return, in GBP) |
| KE GBP shares | 1,4 | 8.3 | -7.8 | 7.1 | -7.2 | MSCI World Index (Net Return, in GBP) |
| D USD shares | | -4.5 | -18.1 | 6.1 | 4.9 | MSCI World Index (Net Return, in USD) |
| DH USD shares | | 0.3 | -15.4 | 8.3 | 6.4 | MSCI World Index (Net Return hedged into USD) |
| E USD shares | 1 | -4.5 | -18.1 | 6.1 | 4.9 | MSCI World Index (Net Return, in USD) |
| F USD shares | | -3.9 | -18.1 | 6.7 | 4.9 | MSCI World Index (Net Return, in USD) |
| I USD shares | | -3.9 | -18.1 | 6.8 | 4.9 | MSCI World Index (Net Return, in USD) |
| IB USD shares | 1,4 | -3.9 | -18.1 | 6.2 | -1.4 | MSCI World Index (Net Return, in USD) |
| KE USD shares | 1,4 | -3.8 | -18.1 | -2.7 | -15.7 | MSCI World Index (Net Return, in USD) |
| M USD shares | | -5.5 | -18.1 | 5.0 | 4.9 | MSCI World Index (Net Return, in USD) |
| Robeco QI Global Conservative Equities | | | | | | |
| D EUR shares | | -3.4 | -13.0 | 3.1 | 5.8 | MSCI All Country World Index (Net Return, in EUR) |
| F EUR shares | | -3.0 | -13.0 | 3.6 | 5.8 | MSCI All Country World Index (Net Return, in EUR) |
| I EUR shares | | -2.9 | -13.0 | 3.6 | 5.8 | MSCI All Country World Index (Net Return, in EUR) |
| IH EUR shares | | -7.7 | -17.5 | 1.6 | 3.6 | MSCI All Country World Index (Net Return hedged into EUR) |
| M2 EUR shares | | -4.3 | -13.0 | 2.3 | 5.8 | MSCI All Country World Index (Net Return, in EUR) |
| M2 EUR shares | | -4.3 | -13.0 | 2.3 | 5.8 | MSCI All Country World Index (Net Return, in EUR) |
| F GBP shares | | 2.5 | -8.1 | 5.2 | 7.4 | MSCI All Country World Index (Net Return, in GBP) |
| D USD shares | | -9.3 | -18.4 | 1.4 | 4.0 | MSCI All Country World Index (Net Return, in USD) |
| I USD shares | | -8.9 | -18.4 | 1.9 | 4.0 | MSCI All Country World Index (Net Return, in USD) |
| Z USD shares | | -8.4 | -18.4 | 2.6 | 4.0 | MSCI All Country World Index (Net Return, in USD) |

Report of the Board of Directors (continued)

Global Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---|-------|---|--|--|---|---|
| Robeco Sustainable Global Stars Equities | | | | | | |
| D EUR shares | | -15.4 | -12.8 | 8.0 | 6.7 | MSCI World Index (Net Return, in EUR) |
| E EUR shares | 2 | -11.8 | -10.4 | | | MSCI World Index (Net Return, in EUR) |
| F EUR shares | | -14.9 | -12.8 | 8.2 | 6.7 | MSCI World Index (Net Return, in EUR) |
| IL EUR shares | | -15.1 | -12.8 | 8.5 | 6.7 | MSCI World Index (Net Return, in EUR) |
| Z EUR shares | | -14.2 | -12.8 | 9.6 | 6.7 | MSCI World Index (Net Return, in EUR) |
| IL GBP shares | 4 | -10.3 | -7.8 | 7.6 | 10.1 | MSCI World Index (Net Return, in GBP) |
| DL USD shares | 4 | -20.8 | -18.1 | 5.2 | 4.3 | MSCI World Index (Net Return, in USD) |
| I USD shares | 4 | -20.1 | -18.1 | -10.9 | -10.1 | MSCI World Index (Net Return, in USD) |
| IL USD shares | | -20.3 | -18.1 | 6.7 | 4.9 | MSCI World Index (Net Return, in USD) |
| Robeco Emerging Stars Equities | | | | | | |
| D EUR shares | | -16.3 | -14.9 | -3.4 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| DL EUR shares | | -16.5 | -14.9 | -3.6 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| E EUR shares | 1 | -16.3 | -14.9 | -3.4 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| F EUR shares | | -15.7 | -14.9 | -2.7 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| FL EUR shares | | -15.9 | -14.9 | -2.9 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| G EUR shares | 1 | -15.7 | -14.9 | -2.7 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| I EUR shares | | -15.7 | -14.9 | -2.6 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| IE EUR shares | 1 | -15.7 | -14.9 | -2.6 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| Z EUR shares | | -14.9 | -14.9 | -1.7 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| F GBP shares | | -11.0 | -10.0 | -1.2 | 0.5 | MSCI Emerging Markets Index (Net Return in GBP) |
| G GBP shares | 1 | -10.9 | -10.0 | -1.2 | 0.5 | MSCI Emerging Markets Index (Net Return in GBP) |
| IL GBP shares | | -11.1 | -10.0 | -1.3 | 0.5 | MSCI Emerging Markets Index (Net Return in GBP) |
| KE GBP shares | 1 | -10.7 | -10.0 | -1.0 | 0.5 | MSCI Emerging Markets Index (Net Return in GBP) |
| D USD shares | | -21.5 | -20.1 | -5.0 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| DL USD shares | | -21.7 | -20.1 | -5.2 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| F USD shares | | -20.9 | -20.1 | -4.3 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| FL USD shares | | -21.1 | -20.1 | -4.5 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| I USD shares | | -20.9 | -20.1 | -4.2 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| IL USD shares | | -21.0 | -20.1 | -4.4 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| KE USD shares | 1 | -20.7 | -20.1 | -4.1 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |

Report of the Board of Directors (continued)

Global Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---|-------|---|--|--|---|---|
| ML USD shares | | -21.9 | -20.1 | -5.4 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| Robeco Emerging Markets Equities | | | | | | |
| D EUR shares | | -16.7 | -14.9 | -2.6 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| F EUR shares | | -16.1 | -14.9 | -2.0 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| I EUR shares | | -16.0 | -14.9 | -1.9 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| M EUR shares | | -17.1 | -14.9 | -3.1 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| M2 EUR shares | | -17.5 | -14.9 | -3.6 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| M2 EUR shares | | -17.5 | -14.9 | -3.6 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| G GBP shares | 3,4 | 1.7 | 0.5 | 6.2 | 6.3 | MSCI Emerging Markets Index (Net Return in GBP) |
| D SEK shares | 4 | -10.0 | -8.0 | -7.6 | -5.6 | MSCI Emerging Markets Index (Net Return in SEK) |
| I SEK shares | 4 | -9.3 | -8.0 | -6.8 | -5.6 | MSCI Emerging Markets Index (Net Return in SEK) |
| D USD shares | | -21.8 | -20.1 | -4.3 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| F USD shares | | -21.3 | -20.1 | -3.6 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| I USD shares | | -21.1 | -20.1 | -3.5 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| J USD shares | | -21.2 | -20.1 | -3.5 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| M USD shares | | -22.2 | -20.1 | -4.7 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| Robeco QI Emerging Markets Active Equities | | | | | | |
| D EUR shares | | -12.8 | -14.9 | 1.1 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| E EUR shares | 1 | -12.8 | -14.9 | 1.1 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| F EUR shares | | -12.2 | -14.9 | 1.7 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| G EUR shares | 1 | -12.2 | -14.9 | 1.7 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| I EUR shares | | -12.2 | -14.9 | 1.7 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| IE EUR shares | 1 | -12.2 | -14.9 | 1.7 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| D USD shares | | -18.2 | -20.1 | -0.6 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| I USD shares | | -17.6 | -20.1 | 0.0 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |

Report of the Board of Directors (continued)

Global Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---|-------|---|--|--|---|--|
| Robeco QI Global Momentum Equities | | | | | | |
| D EUR shares | | -16.1 | -13.0 | 5.9 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| F EUR shares | | -15.7 | -13.0 | 6.4 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| I EUR shares | | -15.7 | -13.0 | 6.4 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| F GBP shares | 3,4 | -6.9 | -3.1 | 14.4 | 13.9 | MSCI All Country World Index (Net Return in GBP) |
| Robeco QI Global Developed Sustainable Enhanced Index Equities | | | | | | |
| ZB AUD shares | 1,4 | -12.4 | -12.2 | -5.6 | -6.2 | MSCI World Index (Net Return in AUD) |
| I CHF shares | | -17.3 | -16.9 | 2.3 | 3.4 | MSCI World Index (Net Return in CHF) |
| D EUR shares | | -13.5 | -12.8 | 5.3 | 6.7 | MSCI World Index (Net Return in EUR) |
| F EUR shares | | -13.3 | -12.8 | 5.6 | 6.7 | MSCI World Index (Net Return in EUR) |
| I EUR shares | | -13.2 | -12.8 | 5.7 | 6.7 | MSCI World Index (Net Return in EUR) |
| Z EUR shares | | -12.9 | -12.8 | 6.1 | 6.7 | MSCI World Index (Net Return in EUR) |
| I USD shares | | -18.6 | -18.1 | 3.9 | 4.9 | MSCI World Index (Net Return in USD) |
| Robeco QI Emerging Markets Enhanced Index Equities | | | | | | |
| D EUR shares | | -13.9 | -14.9 | 0.1 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| Z EUR shares | | -13.1 | -14.9 | 1.1 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| I USD shares | | -18.9 | -20.1 | -1.1 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| Robeco QI Emerging Conservative Equities | | | | | | |
| ZB AUD shares | 1 | -6.0 | -14.3 | -0.3 | -1.5 | MSCI Emerging Markets Index (Net Return in AUD) |
| Z CAD shares | 4 | -5.9 | -14.3 | -0.5 | -1.9 | MSCI Emerging Markets Index (Net Return in CAD) |
| D EUR shares | | -7.9 | -14.9 | -1.3 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| F EUR shares | | -7.4 | -14.9 | -0.7 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| I EUR shares | | -7.3 | -14.9 | -0.7 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| IE EUR shares | 1 | -7.4 | -14.9 | -0.7 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| D GBP shares | | -2.7 | -10.0 | 0.2 | 0.5 | MSCI Emerging Markets Index (Net Return in GBP) |
| F GBP shares | | -2.1 | -10.0 | 0.8 | 0.5 | MSCI Emerging Markets Index (Net Return in GBP) |
| G GBP shares | 1 | -2.1 | -10.0 | 0.8 | 0.5 | MSCI Emerging Markets Index (Net Return in GBP) |
| I GBP shares | | -2.1 | -10.0 | 0.9 | 0.5 | MSCI Emerging Markets Index (Net Return in GBP) |
| D USD shares | | -13.6 | -20.1 | -3.0 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| F USD shares | | -13.1 | -20.1 | -2.4 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |

Report of the Board of Directors (continued)

Global Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---|-------|---|--|--|---|--|
| G USD shares | 1 | -13.1 | -20.1 | -2.4 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| I USD shares | | -13.0 | -20.1 | -2.3 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| Z USD shares | 3,4 | -1.2 | -3.2 | 14.9 | 8.7 | MSCI Emerging Markets Index (Net Return in USD) |
| Robeco QI Global Value Equities | | | | | | |
| D EUR shares | | -4.3 | -13.0 | 3.4 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| F EUR shares | | -3.8 | -13.0 | 3.9 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| I EUR shares | | -3.8 | -13.0 | 3.9 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| Z EUR shares | | -3.2 | -13.0 | 4.6 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| F GBP shares | | 1.6 | -8.1 | 5.5 | 7.4 | MSCI All Country World Index (Net Return in GBP) |
| Robeco QI Global Developed Multi-Factor Equities | | | | | | |
| D EUR shares | | -7.4 | -12.8 | 5.8 | 6.7 | MSCI World Index (Net Return in EUR) |
| I EUR shares | | -7.0 | -12.8 | 6.3 | 6.7 | MSCI World Index (Net Return in EUR) |
| D USD shares | | -13.1 | -18.1 | 4.0 | 4.9 | MSCI World Index (Net Return in USD) |
| I USD shares | 4 | -12.7 | -18.1 | 1.7 | -2.2 | MSCI World Index (Net Return in USD) |
| Robeco QI Emerging Markets Sustainable Active Equities | | | | | | |
| I AUD shares | 3,4 | -12.1 | -12.8 | -0.6 | -1.1 | MSCI Emerging Markets Index (Net Return in AUD) |
| D EUR shares | | -13.5 | -14.9 | -0.8 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| F EUR shares | | -12.9 | -14.9 | -0.2 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| I EUR shares | | -12.8 | -14.9 | -0.1 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| Z EUR shares | | -12.2 | -14.9 | 0.6 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| I USD shares | | -18.2 | -20.1 | -1.8 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| Robeco QI Global Developed Conservative Equities | | | | | | |
| B CAD shares | 1 | -1.8 | -12.2 | 3.9 | 6.5 | MSCI World Index (Net Return in CAD) |
| Z CAD shares | 4 | -0.8 | -12.2 | 4.0 | 5.6 | MSCI World Index (Net Return in CAD) |
| D EUR shares | | -2.5 | -12.8 | 4.1 | 6.7 | MSCI World Index (Net Return in EUR) |
| I EUR shares | | -2.0 | -12.8 | 4.6 | 6.7 | MSCI World Index (Net Return in EUR) |
| IH EUR shares | | -7.4 | -17.9 | 2.4 | 4.2 | MSCI World Index (Net Return hedged into EUR) |
| D USD shares | | -8.5 | -18.1 | 2.4 | 4.9 | MSCI World Index (Net Return in USD) |
| I USD shares | | -8.1 | -18.1 | 2.8 | 4.9 | MSCI World Index (Net Return in USD) |
| Robeco QI Global Developed Active Equities | | | | | | |
| G EUR shares | 1 | -7.3 | -12.8 | 7.4 | 6.7 | MSCI World Index (Net Return in EUR) |

Report of the Board of Directors (continued)

Global Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|--|-------|---|--|--|---|--|
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | | | | | | |
| Z USD shares | | -19.4 | -20.1 | -2.1 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| Robeco QI Global Quality Equities | | | | | | |
| F EUR shares | | -10.2 | -13.0 | 7.8 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| I EUR shares | | -10.1 | -13.0 | 7.8 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| Z EUR shares | 2 | -4.9 | -4.3 | | | MSCI All Country World Index (Net Return in EUR) |
| I USD shares | | -15.7 | -18.4 | 6.0 | 4.0 | MSCI All Country World Index (Net Return in USD) |
| RobecoSAM QI Global SDG & Climate Conservative Equities | | | | | | |
| D EUR shares | | -7.2 | -13.0 | 3.5 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| F EUR shares | | -6.8 | -13.0 | 3.9 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| I EUR shares | | -6.8 | -13.0 | 4.0 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| Z EUR shares | 3,4 | -3.9 | -9.7 | 5.6 | 7.3 | MSCI All Country World Index (Net Return in EUR) |
| Robeco QI Global Developed Enhanced Index Equities | | | | | | |
| D EUR shares | | -11.6 | -12.8 | 6.3 | 6.7 | MSCI World Index (Net Return in EUR) |
| F EUR shares | | -11.4 | -12.8 | 6.6 | 6.7 | MSCI World Index (Net Return in EUR) |
| I EUR shares | | -11.3 | -12.8 | 6.6 | 6.7 | MSCI World Index (Net Return in EUR) |
| I JPY shares | | -4.6 | -6.2 | 11.9 | 12.0 | MSCI World Index (Net Return in JPY) |
| D USD shares | | -17.1 | -18.1 | 4.5 | 4.9 | MSCI World Index (Net Return in USD) |
| F USD shares | | -16.9 | -18.1 | 4.8 | 4.9 | MSCI World Index (Net Return in USD) |
| Robeco Sustainable Emerging Stars Equities | | | | | | |
| D EUR shares | | -13.6 | -14.9 | -0.6 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| F EUR shares | | -13.1 | -14.9 | 0.1 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| I EUR shares | | -13.0 | -14.9 | 0.2 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| Z EUR shares | 4 | -12.1 | -14.9 | -11.2 | -14.8 | MSCI Emerging Markets Index (Net Return in EUR) |
| FL GBP shares | 3,4 | 1.5 | 0.5 | 7.5 | 6.3 | MSCI Emerging Markets Index (Net Return in GBP) |
| IL GBP shares | 4 | -8.2 | -10.0 | 0.9 | -0.4 | MSCI Emerging Markets Index (Net Return in GBP) |
| D USD shares | | -19.0 | -20.1 | -2.2 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| F USD shares | | -18.4 | -20.1 | -1.5 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| I USD shares | | -18.4 | -20.1 | -1.5 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |

Report of the Board of Directors (continued)

Global Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---|-------|---|--|--|---|---|
| Robeco QI Emerging Markets Sustainable Enhanced Index Equities | | | | | | |
| Z CHF shares | | -18.4 | -18.9 | -3.0 | -4.2 | MSCI Emerging Markets Index (Net Return in CHF) |
| D EUR shares | | -15.2 | -14.9 | -0.8 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| F EUR shares | | -14.9 | -14.9 | -0.4 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| I EUR shares | | -14.8 | -14.9 | -0.3 | -1.0 | MSCI Emerging Markets Index (Net Return in EUR) |
| I GBP shares | 2 | 4.5 | 5.5 | | | MSCI Emerging Markets Index (Net Return in GBP) |
| D USD shares | | -20.4 | -20.1 | -2.4 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| F USD shares | | -20.1 | -20.1 | -2.1 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| I USD shares | | -20.1 | -20.1 | -2.0 | -2.7 | MSCI Emerging Markets Index (Net Return in USD) |
| RobecoSAM Global SDG Equities | | | | | | |
| D EUR shares | | -13.8 | -12.8 | 3.9 | 6.7 | MSCI World Index (Net Return in EUR) |
| F EUR shares | | -13.2 | -12.8 | 4.6 | 6.7 | MSCI World Index (Net Return in EUR) |
| I EUR shares | | -13.1 | -12.8 | 4.7 | 6.7 | MSCI World Index (Net Return in EUR) |
| M2 EUR shares | 4 | -14.7 | -12.8 | 0.9 | 5.6 | MSCI World Index (Net Return in EUR) |
| S EUR shares | | -13.0 | -12.8 | 4.9 | 6.7 | MSCI World Index (Net Return in EUR) |
| Z EUR shares | 4 | -12.4 | -12.8 | -6.1 | -7.8 | MSCI World Index (Net Return in EUR) |
| D USD shares | | -19.1 | -18.1 | 2.1 | 4.9 | MSCI World Index (Net Return in USD) |
| RobecoSAM Global SDG Engagement Equities | | | | | | |
| DH CHF shares | 4 | -24.6 | -18.2 | -16.1 | -10.2 | MSCI All Country World Index (Net Return hedged into CHF) |
| EH CHF shares | 1,3,4 | -21.3 | -15.8 | -21.0 | -15.2 | MSCI All Country World Index (Net Return hedged into CHF) |
| XGH CHF shares | 1,3,4 | -20.6 | -15.8 | -20.2 | -15.2 | MSCI All Country World Index (Net Return hedged into CHF) |
| XH CHF shares | 3,4 | -20.6 | -15.8 | -13.5 | -8.9 | MSCI All Country World Index (Net Return hedged into CHF) |
| YE CHF shares | 1,4 | -22.9 | -17.1 | -22.3 | -16.7 | MSCI All Country World Index (Net Return in CHF) |
| YEH CHF shares | 1,4 | -23.8 | -18.2 | -21.7 | -16.3 | MSCI All Country World Index (Net Return hedged into CHF) |
| YH CHF shares | 4 | -23.8 | -18.2 | -15.1 | -10.2 | MSCI All Country World Index (Net Return hedged into CHF) |
| D EUR shares | 4 | -20.0 | -13.0 | -9.9 | -3.4 | MSCI All Country World Index (Net Return in EUR) |
| DH EUR shares | 4 | -24.5 | -17.5 | -15.9 | -9.3 | MSCI All Country World Index (Net Return hedged into EUR) |
| EH EUR shares | 1,3,4 | -21.3 | -15.1 | -21.1 | -14.6 | MSCI All Country World Index (Net Return hedged into EUR) |
| F EUR shares | 4 | -19.4 | -13.0 | -9.2 | -3.4 | MSCI All Country World Index (Net Return in EUR) |
| I EUR shares | 4 | -19.4 | -13.0 | -9.1 | -3.4 | MSCI All Country World Index (Net Return in EUR) |

Report of the Board of Directors (continued)

Global Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|--|-------|---|--|--|---|---|
| XGH EUR shares | 1,3,4 | -20.6 | -15.1 | -20.2 | -14.6 | MSCI All Country World Index (Net Return hedged into EUR) |
| XH EUR shares | 3,4 | -20.6 | -15.1 | -13.4 | -8.0 | MSCI All Country World Index (Net Return hedged into EUR) |
| YH EUR shares | 4 | -23.7 | -17.5 | -15.0 | -9.3 | MSCI All Country World Index (Net Return hedged into EUR) |
| DH GBP shares | 3,4 | -20.5 | -15.0 | -13.5 | -8.1 | MSCI All Country World Index (Net Return hedged into GBP) |
| EH GBP shares | 1,3,4 | -20.5 | -15.0 | -20.2 | -14.4 | MSCI All Country World Index (Net Return hedged into GBP) |
| XGH GBP shares | 1,3,4 | -19.8 | -15.0 | -19.4 | -14.4 | MSCI All Country World Index (Net Return hedged into GBP) |
| XH GBP shares | 4 | -22.8 | -17.2 | -14.2 | -9.3 | MSCI All Country World Index (Net Return hedged into GBP) |
| YEH GBP shares | 1,3,4 | -19.7 | -15.0 | -19.3 | -14.4 | MSCI All Country World Index (Net Return hedged into GBP) |
| YH GBP shares | 4 | -22.8 | -17.2 | -14.1 | -9.3 | MSCI All Country World Index (Net Return hedged into GBP) |
| D USD shares | 4 | -24.9 | -18.4 | -15.9 | -9.8 | MSCI All Country World Index (Net Return in USD) |
| DH USD shares | 4 | -21.8 | -15.5 | -13.5 | -7.8 | MSCI All Country World Index (Net Return hedged into USD) |
| EH USD shares | 1,3,4 | -18.6 | -13.4 | -18.2 | -12.7 | MSCI All Country World Index (Net Return hedged into USD) |
| F USD shares | 4 | -24.4 | -18.4 | -15.3 | -9.8 | MSCI All Country World Index (Net Return in USD) |
| I USD shares | 4 | -24.3 | -18.4 | -15.2 | -9.8 | MSCI All Country World Index (Net Return in USD) |
| XGH USD shares | 1,3,4 | -17.8 | -13.4 | -17.3 | -12.7 | MSCI All Country World Index (Net Return hedged into USD) |
| XH USD shares | 4 | -21.0 | -15.5 | -12.7 | -7.8 | MSCI All Country World Index (Net Return hedged into USD) |
| YH USD shares | 4 | -21.0 | -15.5 | -12.6 | -7.8 | MSCI All Country World Index (Net Return hedged into USD) |
| RobecoSAM QI Global SDG & Climate Beta Equities | | | | | | |
| D EUR shares | 4 | -14.4 | -13.0 | -12.1 | -10.9 | MSCI All Country World Index (Net Return in EUR) |
| F EUR shares | 4 | -14.2 | -13.0 | -11.9 | -10.9 | MSCI All Country World Index (Net Return in EUR) |
| I EUR shares | 4 | -14.1 | -13.0 | -11.8 | -10.9 | MSCI All Country World Index (Net Return in EUR) |
| IM EUR shares | 3,4 | -3.2 | -2.6 | | | MSCI All Country World Index (Net Return in EUR) |
| Z EUR shares | 2 | -0.7 | -1.7 | | | MSCI All Country World Index (Net Return in EUR) |
| Z GBP shares | 2 | 1.3 | 0.2 | | | MSCI All Country World Index (Net Return in GBP) |
| D USD shares | 4 | -19.7 | -18.4 | -16.6 | -15.4 | MSCI All Country World Index (Net Return in USD) |
| F USD shares | 4 | -19.5 | -18.4 | -16.4 | -15.4 | MSCI All Country World Index (Net Return in USD) |
| I USD shares | 4 | -19.4 | -18.4 | -16.3 | -15.4 | MSCI All Country World Index (Net Return in USD) |

Report of the Board of Directors (continued)

Global Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|--------------------------------|-------|---|--|--|---|-------|
| Robeco Quantum Equities | | | | | | |
| D EUR shares | 2 | -5.6 | -5.3 | | MSCI World Index (Net Return in EUR) | |
| F EUR shares | 2 | -5.6 | -5.3 | | MSCI World Index (Net Return in EUR) | |
| I EUR shares | 2 | -5.6 | -5.3 | | MSCI World Index (Net Return in EUR) | |
| D USD shares | 2 | -1.6 | -1.3 | | MSCI World Index (Net Return in USD) | |
| F USD shares | 2 | -1.6 | -1.3 | | MSCI World Index (Net Return in USD) | |
| I USD shares | 2 | -1.6 | -1.3 | | MSCI World Index (Net Return in USD) | |

¹ Assuming reinvestment of the distributed dividend. See Notes on page 162.

² Share class activated in reporting period. See table on page 6 to 8.

³ Share class deactivated in reporting period. See table on page 8 to 9.

⁴ 3 year performance since inception/until deactivation.

Performance analysis

Robeco BP Global Premium Equities

Over the reporting period, Robeco BP Global Premium Equities generated a return of 3.3% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (net return in EUR).

The sub-fund outperformed the benchmark by a wide margin during a year in which global markets struggled. Driven primarily by stock selection, performance was strong across nearly all sectors, with all but two adding value for the year. Healthcare and communication services were the primary drivers of performance within stock selection, with consumer staples and utilities detracting slightly. Sector allocation also contributed meaningfully to outperformance, with the sub-fund's overweight to both energy and healthcare driving outperformance. Detractions in sector allocation came in consumer staples and utilities as well.

With respect to sustainability investing, the investment process qualitatively captures a range of ESG issues which directly and indirectly affect our decision-making during the course of the characteristics-based investment process.

Robeco QI Global Conservative Equities

Over the reporting period, Robeco QI Global Conservative Equities generated a return of -2.4% (gross of fees in EUR), against a return of -13.0% for its reference index, the MSCI All Country World Index (net return in EUR). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

The principal objective of the sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis. The sub-fund outperformed its reference index in 2022. The low risk, value and momentum factor contributed positively to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the index.

Robeco Sustainable Global Stars Equities

Over the reporting period, Robeco Sustainable Global Stars Equities generated a return of -14.2% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (net return in EUR).

In 2022, the portfolio had a negative relative performance versus the benchmark. Strong stock-picking in the sectors of healthcare (Eli Lilly, AstraZeneca, UnitedHealth, Elevance Health) and technology (Aspen Tech, Visa) were offset by weaker stock selection in financials (Capital One), and materials (Crown Holdings). Even though Cheniere Energy was the top contributor over 2022, it was not enough to offset the strong performances of other energy names in the sector, in which the sub-fund does not hold any positions due to ESG considerations. Good sector allocation to healthcare and energy contributed to performance, while the reverse was true in the consumer staples and technology sectors. In general, 2022 proved to be a challenging year for sustainability funds, especially given the investment limitations in areas such as aerospace & defense, tobacco and energy which all enjoyed good relative performances during the year. Little to no exposure to such areas detracted from performance over the course of 2022. During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regard to ESG factors. Furthermore, over half of our holdings are under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to ESG issues. In addition, the environmental profile of the sub-fund in terms of water use, waste generation and greenhouse gas emissions of the sub-fund remained well below that of the benchmark. The sub-fund has an environmental profile that is more than 60% better than the benchmark average.

Report of the Board of Directors (continued)

Global Equity sub-funds (continued)

Performance analysis (continued)

Robeco Emerging Stars Equities

Over the reporting period, Robeco Emerging Stars Equities generated a return of -14.8% (gross of fees in EUR), against a return of -14.9% for its reference index, the MSCI Emerging Markets Index (net return in EUR). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

Stock selection in China was the largest positive contributor to the relative return, while stock selection in South Africa, South Korea, Mexico and the UAE also contributed positively. The largest negative contributors were the overweight positions in Russia, South Korea, Vietnam and Hungary, and the underweight positions in India and the Middle East. The largest portfolio change during 2022 was the fall in Russia's weight, partly due to selling the position in Sberbank and partly due to the devaluation of all Russian securities to zero value after the start of the Russia-Ukraine war. Weights were increased for Brazil and Thailand and a new position was bought in Poland, UAE and Vietnam. ESG factors are fully integrated in the investment process, while the sub-fund limits investments in companies with an elevated sustainability risk profile. Through engagement the goal is to improve the sustainability profile of the companies in which we invest.

Robeco Emerging Markets Equities

Over the reporting period, Robeco Emerging Markets Equities generated a return of -15.2% (gross of fees in EUR), against a return of -14.9% for its benchmark, the MSCI Emerging Markets Index (net return in EUR). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

Stock selection in China was the largest positive contributor to the relative return, while stock selection in India, South Korea, Mexico and the UAE also contributed positively. The largest negative contributors were the overweight positions in South Korea, Vietnam and Hungary, and the underweight positions in India and the Middle East. The largest portfolio change during 2022 was the fall in Russia's weight, partly due to selling the position in several names and partly due to the devaluation of all Russian securities to zero value after the start of the Russia-Ukraine war. Weights were increased for Brazil and Thailand and new positions were bought in Chile, Poland, UAE and Vietnam. ESG factors are fully integrated in the investment process while the sub-fund limits investments in companies with an elevated sustainability risk profile. Through engagement the goal is to improve the sustainability profile of the companies in which we invest.

Robeco QI Emerging Markets Active Equities

Over the reporting period, Robeco QI Emerging Markets Active Equities generated a return of -11.5% (gross of fees in EUR), against a return of -14.9% for its reference index, the MSCI Emerging Markets Index (net return in EUR). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

The investment objective of the sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum and analyst revisions), the model identifies broad groups of stocks that are likely to outperform in the long run. The sub-fund's relative performance was positive. The value and analyst revisions factors contributed positively to relative performance. The quality and momentum factors had a negative contribution to the sub-fund's relative performance. The volatility of the sub-fund was higher than that of the reference index, with a medium level of active risk.

Report of the Board of Directors (continued)

Global Equity sub-funds (continued)

Performance analysis (continued)

Robeco QI Global Momentum Equities

Over the reporting period, Robeco QI Global Momentum Equities generated a return of -15.1% (gross of fees in EUR), against a return of -13.0% for its reference index, the MSCI All Countries World (net return in EUR).

The sub-fund underperformed the reference index in 2022. The momentum factor had a negative contribution to relative performance, as did the quality factor. The value factor and the low risk factor had a positive contribution to relative performance. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

Robeco QI Global Developed Sustainable Enhanced Index Equities

Over the reporting period, Robeco QI Global Developed Sustainable Enhanced Index Equities generated a return of -12.9% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World (net return in EUR).

The investment objective of the sub-fund is to outperform its reference index with the aid of a quantitative stock selection model with an improved sustainability profile. Using a combination of factors (value, quality, momentum, analyst revisions and sustainability), the model identifies broad groups of stocks that are likely to outperform in the long run. The sub-fund's relative performance was negative. The value and quality factors contributed positively to relative performance. Exposures to momentum, analyst revisions and sustainability contributed negatively to the sub-fund's relative performance. The volatility of the sub-fund was in line with that of the reference index, with a low level of active risk.

Robeco QI Emerging Markets Enhanced Index Equities

Over the reporting period, Robeco QI Emerging Markets Enhanced Index Equities generated a return of -18.4% (gross of fees in USD), against a return of -20.1% for its reference index, the MSCI Emerging Markets Index (net return in USD). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

The investment objective of the sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum and analyst revisions), the model identifies broad groups of stocks that are likely to outperform in the long run. The sub-fund's relative performance was positive. The value, quality and analyst revisions factors contributed positively to relative performance. The momentum factor had a negative contribution to the sub-fund's relative performance. The volatility of the sub-fund was lower than that of the reference index, with a low level of active risk.

Robeco QI Emerging Conservative Equities

Over the reporting period, Robeco QI Emerging Conservative Equities generated a return of -12.3% (gross of fees in USD), against a return of -20.1% for its reference index, the MSCI Emerging Markets Index (net return in USD). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

The principal objective of the sub-fund is to achieve a optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis. The sub-fund outperformed its reference index in 2022. The low risk, value and momentum factor contributed positively to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the index.

Robeco QI Global Value Equities

Over the reporting period, Robeco QI Global Value Equities generated a return of -3.2% (gross of fees in EUR), against a return of -13.0% for its reference index, the MSCI All Countries World (net return in EUR). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

The sub-fund outperformed the reference index in 2022. The value factor had a positive contribution to relative performance, as did the momentum factor. The quality factor had a negative contribution to relative performance; the exposure to low risk had a neutral contribution. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

Report of the Board of Directors (continued)

Global Equity sub-funds (continued)

Performance analysis (continued)

Robeco QI Global Developed Multi-Factor Equities

Over the reporting period, Robeco QI Global Developed Multi-Factor Equities generated a return of -6.3% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World (net return in EUR).

The sub-fund outperformed the reference index in 2022. The value, low-risk and quality exposures contributed positively to relative performance. The exposure to momentum had a negative contribution to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

Robeco QI Emerging Markets Sustainable Active Equities

Over the reporting period, Robeco QI Emerging Markets Sustainable Active Equities generated a return of -12.1% (gross of fees in EUR), against a return of -14.9% for its reference index, the MSCI Emerging Markets Index (net return in EUR). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

The investment objective of the sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum and analyst revisions), the model identifies broad groups of stocks that are likely to outperform in the long run. The sub-fund's relative performance was positive.

The value, momentum, quality and analyst revisions factors contributed positively to relative performance. The exposure to sustainability contributed negatively to the sub-fund's relative performance. The volatility of the sub-fund was higher than that of the reference index, with a medium level of active risk.

Robeco QI Global Developed Conservative Equities

Over the reporting period, Robeco QI Global Developed Conservative Equities generated a return of -1.5% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (net return in EUR).

The principal objective of the sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis. The sub-fund outperformed its reference index in 2022. The low risk, value and momentum factor contributed positively to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the index.

Robeco QI Global Developed Active Equities

Over the reporting period, Robeco QI Global Developed Active Equities generated a return of -6.7% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (net return in EUR).

The investment objective of the sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum and analyst revisions), the model identifies broad groups of stocks that are likely to outperform in the long run. The sub-fund's relative performance was positive. The value, momentum and quality factors contributed positively to relative performance. The analyst revisions factor had a negative contribution to the sub-fund's relative performance. The volatility of the sub-fund was lower than that of the reference index, with a medium level of active risk.

Robeco QI Customized Emerging Markets Enhanced Index Equities I

Over the reporting period, Robeco QI Customized Emerging Markets Enhanced Index Equities I generated a return of -19.4% (gross of fees in USD), against a return of -20.1% for its reference index, MSCI Emerging Markets Index (net return in USD). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

The investment objective of the sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum and analyst revisions), the model identifies broad groups of stocks that are likely to outperform in the long run. The sub-fund's relative performance was positive. The value, quality and analyst revisions factors contributed positively to relative performance. The momentum factor had a neutral contribution to the sub-fund's relative performance. The volatility of the sub-fund was lower than that of the reference index, with a low level of active risk.

Report of the Board of Directors (continued)

Global Equity sub-funds (continued)

Performance analysis (continued)

Robeco QI Global Quality Equities

Over the reporting period, Robeco QI Global Quality Equities generated a return of -9.5% (gross of fees in EUR), against a return of -13.0% for its reference index, the MSCI All Countries World Index (net return in EUR). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

The sub-fund outperformed the reference index in 2022. The quality factor had a positive contribution to relative performance, the momentum and value factor as well. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

RobecoSAM QI Global SDG & Climate Conservative Equities (formerly Robeco QI Global Sustainable Conservative Equities)

Over the reporting period, RobecoSAM QI Global SDG & Climate Conservative Equities generated a return of -6.2% (gross of fees in EUR), against a return of -13.0% for its reference index, the MSCI All Country World Index (net return in EUR). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

The principal objective of the sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis. In addition, the sub-fund aims to advance the United Nations Sustainable Development Goals (UN SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs, and aims to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris Agreement to keeping the maximum global temperature rise to well below 2°C above pre-industrial temperatures. The sub-fund outperformed its reference index in 2022. The low risk, value and momentum factor contributed positively to relative performance. Exposure to sustainability contributed negatively to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the index.

Robeco QI Global Developed Enhanced Index Equities

Over the reporting period, Robeco QI Global Developed Enhanced Index Equities generated a return of -11.0% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (net return in EUR).

The investment objective of the sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum and analyst revisions), the model identifies broad groups of stocks that are likely to outperform in the long run. The sub-fund's relative performance was positive. The value and quality factors contributed positively to relative performance. The momentum and analyst revisions factors had a negative contribution to the sub-fund's relative performance. The volatility of the sub-fund was lower than that of the reference index, with a low level of active risk.

Robeco Sustainable Emerging Stars Equities

Over the reporting period, Robeco Sustainable Emerging Stars Equities generated a return of -12.1% (gross of fees in EUR), against a return of -14.9% for its reference index, the MSCI Emerging Markets Index (net return in EUR). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

Stock selection in China was the largest positive contributor to the relative return, while the overweight position in Brazil, the underweight position in Russia, and stock selection in South Korea, South Africa, Taiwan, Mexico and Chile also contributed positively.

The largest negative contributors were the overweight positions in South Korea, Vietnam and Hungary, the underweight positions in India and the Middle East, and stock selection in India and Brazil. During the year, the weights in South Korea and Russia decreased the most. For Russia, this was due to selling the position in Sberbank and a devaluation to zero value of the remaining equity positions after the start of the Russia-Ukraine war. Weights were increased in China and Brazil, and a new position was bought in Chile. Several new companies with a good sustainability profile and attractive financial outlook were added to the portfolio.

The sub-fund maintained its investment policy, which combines active country allocation with stock selection based on fundamental research and supported by quantitative models. ESG factors are fully integrated in the investment process. In addition, the sub-fund has a better sustainability profile than the MSCI EM Index, limits investments in companies with an elevated sustainability risk profile, and through engagement we try to improve the sustainability profile of the companies we invest in.

Report of the Board of Directors (continued)

Global Equity sub-funds (continued)

Performance analysis (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities

Over the reporting period, Robeco QI Emerging Markets Sustainable Enhanced Index Equities generated a return of -19.6% (gross of fees in USD), against a return of -20.1% for its reference index, the MSCI Emerging Markets Index (net return in USD). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

The investment objective of the sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum and analyst revisions), the model identifies broad groups of stocks that are likely to outperform in the long run. The sub-fund's relative performance was positive. The value, quality and analyst revisions factors contributed positively to relative performance. The exposure to momentum and sustainability contributed negatively to the sub-fund's relative performance. The volatility of the sub-fund was lower than that of the reference index, with a medium level of active risk.

RobecoSAM Global SDG Equities

Over the reporting period, the RobecoSAM Global SDG Equities generated a return of -12.4% (gross of fees in EUR) against a return of -12.8% for its reference index, the MSCI World Index (net return in EUR).

The main reason for the outperformance came from positive stock selection and the lower risk profile of the sub-fund versus the overall market, with a beta of around 0.9. A negative contribution was made by the large underweight position of the sub-fund in energy as well as metals and mining names which are considered to have a negative or too low positive contribution to the sustainable development goals. Stock selection was particularly strong within the consumer discretionary, healthcare and financials sectors. This was offset somewhat by weaker contribution from stock picking in the materials, consumer staples and industrials sectors.

The sub-fund focuses on companies that generate a positive social/environmental impact by contributing to the achievement of the UN SDGs. The companies eligible for the sub-fund are selected using Robeco's proprietary SDG framework and are considered to contribute strongly to one or more of the SDGs, without doing significant harm to any of the others.

RobecoSAM Global SDG Engagement Equities

Over the reporting period, RobecoSAM Global SDG Engagement Equities generated a return of -18.6% (gross of fees in EUR), against a return of -13.0% for its reference index, the MSCI All Country World Index (net return in EUR).

The sub-fund underperformed the benchmark over the reporting period, mainly due to negative results from stock-picking in the financials, communication services and the consumer sectors. The sub-fund suffered from weak stock-picking in financials driven by rising rates and a negative yield curve as central banks continued to tighten monetary policy, while the global economic growth outlook continued to worsen significantly. Digital advertisement names suffered from a tightening regulatory stance, as well as from a weaker overall advertisement environment due to high inflation and weakening consumer spending. The sub-fund benefited from good stock selection in the materials and healthcare sector, where commodities and relatively defensive pharmaceutical and exposure to the medical care operators helped performance.

The sub-fund invests in high quality companies where engagement can add value by communicating with the companies in the portfolio to improve their policies with regards to on one or more of the UN SDGs. The goal is to achieve all of the targets set forth by the United Nations by 2030. The sub-fund supports a better overall sustainability profile than the benchmark and has a lower environmental footprint versus the MSCI World Index.

RobecoSAM QI Global SDG & Climate Beta Equities

Over the reporting period, RobecoSAM QI Global SDG & Climate Beta Equities generated a return of -13.8% (gross of fees in EUR), against a return of -13.0% for its reference index, MSCI All Country World Index (net return in euros). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

The sub-fund aims to advance the United Nations Sustainable Development Goals (UN SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs, and aims to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris Agreement to keeping the maximum global temperature rise to well below 2°C above pre-industrial temperatures.

Robeco Quantum Equities

Over the reporting period, Robeco Quantum Equities generated a return of -5.5% (gross of fees in EUR), against a return of -5.3% for its reference index, the MSCI World Index (net return in EUR).

As the sub-fund was launched by the end of 2022, no attribution is given for the different performance drivers is given for this period.

Report of the Board of Directors (continued)

Regional & Country Equity sub-funds

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---|-------|---|--|--|---|---|
| Robeco Asia-Pacific Equities | | | | | | |
| D EUR shares | | -6.7 | -11.8 | 2.1 | 0.9 | MSCI All Country Asia Pacific Index (Net Return in EUR) |
| F EUR shares | | -6.0 | -11.8 | 2.8 | 0.9 | MSCI All Country Asia Pacific Index (Net Return in EUR) |
| I EUR shares | | -6.0 | -11.8 | 2.9 | 0.9 | MSCI All Country Asia Pacific Index (Net Return in EUR) |
| Z EUR shares | | -5.1 | -11.8 | 3.8 | 0.9 | MSCI All Country Asia Pacific Index (Net Return in EUR) |
| D USD shares | | -12.5 | -17.2 | 0.4 | -0.8 | MSCI All Country Asia Pacific Index (Net Return in USD) |
| F USD shares | | -11.8 | -17.2 | 1.1 | -0.8 | MSCI All Country Asia Pacific Index (Net Return in USD) |
| I USD shares | | -11.8 | -17.2 | 1.2 | -0.8 | MSCI All Country Asia Pacific Index (Net Return in USD) |
| M USD shares | | -12.9 | -17.2 | -0.2 | -0.8 | MSCI All Country Asia Pacific Index (Net Return in USD) |
| Robeco Sustainable European Stars Equities | | | | | | |
| D EUR shares | | -11.8 | -9.5 | 0.0 | 3.1 | MSCI Europe Index (Net Return in EUR) |
| E EUR shares | 1 | -11.8 | -9.5 | 0.0 | 3.1 | MSCI Europe Index (Net Return in EUR) |
| F EUR shares | | -11.2 | -9.5 | 0.7 | 3.1 | MSCI Europe Index (Net Return in EUR) |
| G EUR shares | 1 | -11.2 | -9.5 | 0.7 | 3.1 | MSCI Europe Index (Net Return in EUR) |
| I EUR shares | | -11.2 | -9.5 | 0.7 | 3.1 | MSCI Europe Index (Net Return in EUR) |
| M2 EUR shares | | -12.9 | -9.5 | -1.7 | 3.1 | MSCI Europe Index (Net Return in EUR) |
| Z EUR shares | | -10.5 | -9.5 | 1.5 | 3.1 | MSCI Europe Index (Net Return in EUR) |
| G GBP shares | 3,4 | -2.1 | -1.6 | 5.4 | 8.4 | MSCI Europe Index (Net Return in GBP) |
| I GBP shares | | -6.2 | -4.4 | 2.2 | 4.7 | MSCI Europe Index (Net Return in GBP) |
| IE GBP shares | 3,4 | -2.1 | -1.6 | 5.5 | 8.4 | MSCI Europe Index (Net Return in GBP) |
| D USD shares | | -17.2 | -15.1 | -1.6 | 1.4 | MSCI Europe Index (Net Return in USD) |
| F USD shares | 3,4 | -1.8 | -1.3 | 6.7 | 9.7 | MSCI Europe Index (Net Return in USD) |
| I USD shares | | -16.7 | -15.1 | -1.0 | 1.4 | MSCI Europe Index (Net Return in USD) |
| Robeco QI European Conservative Equities | | | | | | |
| C EUR shares | 1 | -10.9 | -9.5 | 1.1 | 3.1 | MSCI Europe Index (Net Return in EUR) |
| F EUR shares | | -10.9 | -9.5 | 1.0 | 3.1 | MSCI Europe Index (Net Return in EUR) |
| IH EUR shares | | -10.7 | -8.8 | 0.5 | 3.0 | MSCI Europe Index (Net Return hedged into EUR) |
| C GBP shares | 1 | -5.8 | -4.4 | 2.6 | 4.7 | MSCI Europe Index (Net Return in GBP) |
| B USD shares | 1 | -16.7 | -15.1 | -1.1 | 1.4 | MSCI Europe Index (Net Return in USD) |
| D USD shares | | -16.7 | -15.1 | -1.1 | 1.4 | MSCI Europe Index (Net Return in USD) |
| DH USD shares | | -9.0 | -6.2 | 1.4 | 4.9 | MSCI Europe Index (Net Return hedged into USD) |
| IH USD shares | | -8.7 | -6.2 | 1.9 | 4.9 | MSCI Europe Index (Net Return hedged into USD) |
| M USD shares | | -17.3 | -15.1 | -1.7 | 1.4 | MSCI Europe Index (Net Return in USD) |
| Robeco QI US Conservative Equities | | | | | | |
| D EUR shares | | -1.5 | -14.3 | 4.7 | 8.7 | MSCI North America (Net Return in EUR) |

Report of the Board of Directors (continued)

Regional & Country Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|--------------------------------------|-------|---|--|--|---|---|
| I EUR shares | | -1.2 | -14.3 | 5.2 | 8.7 | MSCI North America (Net Return in EUR) |
| IH EUR shares | | -9.4 | -21.4 | 1.9 | 5.1 | MSCI North America Index (Net Return hedged into EUR) |
| D USD shares | | -7.6 | -19.5 | 2.9 | 6.9 | MSCI North America (Net Return in USD) |
| G USD shares | 1 | -7.2 | -19.5 | 3.4 | 6.9 | MSCI North America (Net Return in USD) |
| I USD shares | | -7.3 | -19.5 | 3.4 | 6.9 | MSCI North America (Net Return in USD) |
| Robeco BP US Premium Equities | | | | | | |
| FH CHF shares | | -6.3 | -10.4 | 6.1 | 4.0 | Russell 3000 Value Index (Gross Return hedged into CHF) |
| KH CHF shares | 3,4 | 0.4 | -2.3 | 12.5 | 10.0 | Russell 3000 Value Index (Gross Return hedged into CHF) |
| YH CHF shares | 4 | -6.0 | -10.4 | 13.7 | 10.6 | Russell 3000 Value Index (Gross Return hedged into CHF) |
| D EUR shares | | 2.2 | -2.0 | 8.8 | 7.7 | Russell 3000 Value Index (Gross Return in EUR) |
| DH EUR shares | | -7.0 | -10.4 | 5.3 | 4.0 | Russell 3000 Value Index (Gross Return hedged into EUR) |
| F EUR shares | | 3.0 | -2.0 | 9.7 | 7.7 | Russell 3000 Value Index (Gross Return in EUR) |
| FH EUR shares | | -6.3 | -10.4 | 6.0 | 4.0 | Russell 3000 Value Index (Gross Return hedged into EUR) |
| I EUR shares | | 3.1 | -2.0 | 9.8 | 7.7 | Russell 3000 Value Index (Gross Return in EUR) |
| IEH EUR shares | 1 | -6.2 | -10.4 | 6.1 | 4.0 | Russell 3000 Value Index (Gross Return hedged into EUR) |
| IH EUR shares | | -6.2 | -10.4 | 6.2 | 4.0 | Russell 3000 Value Index (Gross Return hedged into EUR) |
| KH EUR shares | 3,4 | -6.8 | -8.4 | 7.7 | 6.0 | Russell 3000 Value Index (Gross Return hedged into EUR) |
| MH EUR shares | | -7.5 | -10.4 | 4.7 | 4.0 | Russell 3000 Value Index (Gross Return hedged into EUR) |
| XH EUR shares | 4 | -6.1 | -10.4 | 13.7 | 10.6 | Russell 3000 Value Index (Gross Return hedged into EUR) |
| YH EUR shares | 4 | -6.1 | -10.4 | 13.7 | 10.6 | Russell 3000 Value Index (Gross Return hedged into EUR) |
| Z EUR shares | | 4.0 | -2.0 | 10.7 | 7.7 | Russell 3000 Value Index (Gross Return in EUR) |
| EH GBP shares | 1 | -5.8 | -9.7 | 5.8 | 4.2 | Russell 3000 Value Index (Gross Return hedged into GBP) |
| G GBP shares | 2 | -1.6 | -1.6 | | | Russell 3000 Value Index (Gross Return in GBP) |
| GH GBP shares | 1 | -5.1 | -9.7 | 6.7 | 4.2 | Russell 3000 Value Index (Gross Return hedged into GBP) |
| IE GBP shares | 1 | 9.0 | 3.6 | 11.5 | 9.3 | Russell 3000 Value Index (Gross Return in GBP) |
| IH GBP shares | | -5.0 | -9.7 | 6.7 | 4.2 | Russell 3000 Value Index (Gross Return hedged into GBP) |
| D USD shares | | -4.1 | -8.0 | 7.0 | 5.9 | Russell 3000 Value Index (Gross Return in USD) |
| E USD shares | 1 | -4.1 | -8.0 | 7.0 | 5.9 | Russell 3000 Value Index (Gross Return in USD) |

Report of the Board of Directors (continued)

Regional & Country Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|------------------------------------|-------|---|--|--|---|--|
| F USD shares | | -3.3 | -8.0 | 7.8 | 5.9 | Russell 3000 Value Index (Gross Return in USD) |
| G USD shares | 1 | -3.3 | -8.0 | 7.8 | 5.9 | Russell 3000 Value Index (Gross Return in USD) |
| I USD shares | | -3.2 | -8.0 | 8.0 | 5.9 | Russell 3000 Value Index (Gross Return in USD) |
| IB USD shares | 1 | -3.2 | -8.0 | 8.0 | 5.9 | Russell 3000 Value Index (Gross Return in USD) |
| K USD shares | | -3.2 | -8.0 | 8.0 | 5.9 | Russell 3000 Value Index (Gross Return in USD) |
| M USD shares | | -4.5 | -8.0 | 6.5 | 5.9 | Russell 3000 Value Index (Gross Return in USD) |
| X USD shares | 4 | -3.2 | -8.0 | 15.7 | 12.6 | Russell 3000 Value Index (Gross Return in USD) |
| Y USD shares | 4 | -3.1 | -8.0 | 15.7 | 12.6 | Russell 3000 Value Index (Gross Return in USD) |
| Robeco Chinese Equities | | | | | | |
| D EUR shares | | -26.5 | -16.4 | -1.1 | -4.8 | MSCI China 10/40 Index (Net Return in EUR) |
| E EUR shares | 1 | -26.5 | -16.4 | -1.1 | -4.8 | MSCI China 10/40 Index (Net Return in EUR) |
| F EUR shares | | -25.9 | -16.4 | -0.4 | -4.8 | MSCI China 10/40 Index (Net Return in EUR) |
| I EUR shares | | -25.9 | -16.4 | -0.3 | -4.8 | MSCI China 10/40 Index (Net Return in EUR) |
| D USD shares | | -31.0 | -21.5 | -2.8 | -6.4 | MSCI China 10/40 Index (Net Return in USD) |
| I USD shares | | -30.4 | -21.5 | -2.0 | -6.4 | MSCI China 10/40 Index (Net Return in USD) |
| M USD shares | | -31.3 | -21.5 | -3.2 | -6.4 | MSCI China 10/40 Index (Net Return in USD) |
| Robeco Indian Equities | | | | | | |
| D EUR shares | | -4.1 | -1.9 | 16.8 | 12.2 | MSCI India Index (Net Return in EUR) |
| F EUR shares | | -3.3 | -1.9 | 17.7 | 12.2 | MSCI India Index (Net Return in EUR) |
| D USD shares | | -10.0 | -8.0 | 14.8 | 10.3 | MSCI India Index (Net Return in USD) |
| Robeco Asian Stars Equities | | | | | | |
| D EUR shares | | -8.8 | -14.4 | 5.1 | 0.2 | MSCI All Country Asia ex Japan Index (Net Return in EUR) |
| E EUR shares | | -8.4 | -14.4 | 5.2 | 0.2 | MSCI All Country Asia ex Japan Index (Net Return in EUR) |
| F EUR shares | | -8.5 | -14.4 | 5.5 | 0.2 | MSCI All Country Asia ex Japan Index (Net Return in EUR) |
| F GBP shares | | -3.3 | -9.6 | 7.1 | 1.8 | MSCI All Country Asia ex Japan Index (Net Return in EUR) |
| DL USD shares | | -14.2 | -19.7 | 3.2 | -1.5 | MSCI All Country Asia ex Japan Index (Net Return in EUR) |
| D USD shares | | -14.6 | -19.7 | 3.2 | -1.5 | MSCI All Country Asia ex Japan Index (Net Return in EUR) |
| IL USD shares | | -13.7 | -19.7 | 4.0 | -1.5 | MSCI All Country Asia ex Japan Index (Net Return in EUR) |
| I USD shares | | -14.1 | -19.7 | 3.8 | -1.5 | MSCI All Country Asia ex Japan Index (Net Return in EUR) |
| ML USD shares | | -14.6 | -19.7 | 2.8 | -1.5 | MSCI All Country Asia ex Japan Index (Net Return in EUR) |

Report of the Board of Directors (continued)

Regional & Country Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|--|-------|---|--|--|---|--|
| Robeco Sustainable Asian Stars Equities | | | | | | |
| DL EUR shares | 4 | -13.8 | -14.4 | 8.5 | 8.1 | MSCI All Country Asia ex Japan Index (Net Return in EUR) |
| FL EUR shares | 3,4 | -0.4 | -2.3 | 23.3 | 20.9 | MSCI All Country Asia ex Japan Index (Net Return in EUR) |
| IL EUR shares | 4 | -13.2 | -14.4 | 9.3 | 8.1 | MSCI All Country Asia ex Japan Index (Net Return in EUR) |
| S EUR shares | 4 | -13.0 | -14.4 | 9.5 | 8.1 | MSCI All Country Asia ex Japan Index (Net Return in EUR) |
| DL USD shares | 4 | -19.1 | -19.7 | 7.3 | 6.8 | MSCI All Country Asia ex Japan Index (Net Return in USD) |
| FL USD shares | 4 | -18.5 | -19.7 | 8.0 | 6.8 | MSCI All Country Asia ex Japan Index (Net Return in USD) |
| IL USD shares | 4 | -18.5 | -19.7 | 8.0 | 6.8 | MSCI All Country Asia ex Japan Index (Net Return in USD) |
| S USD shares | 4 | -18.3 | -19.7 | 8.2 | 6.8 | MSCI All Country Asia ex Japan Index (Net Return in USD) |
| Robeco BP US Large Cap Equities | | | | | | |
| D EUR shares | | 0.2 | -1.5 | 8.2 | 7.8 | Russell 1000 Value Index (Gross Return in EUR) |
| DH EUR shares | | -8.8 | -10.0 | 4.5 | 4.1 | Russell 1000 Value Index (Gross Return hedged into EUR) |
| E EUR shares | 1 | 0.2 | -1.5 | 8.2 | 7.8 | Russell 1000 Value Index (Gross Return in EUR) |
| F EUR shares | | 0.8 | -1.5 | 8.9 | 7.8 | Russell 1000 Value Index (Gross Return in EUR) |
| F2 EUR shares | 2 | -6.9 | -5.9 | | | Russell 1000 Value Index (Gross Return in EUR) |
| F2H EUR shares | 2 | 0.2 | 1.2 | | | Russell 1000 Value Index (Gross Return hedged into EUR) |
| FH EUR shares | | -8.2 | -10.0 | 5.2 | 4.1 | Russell 1000 Value Index (Gross Return hedged into EUR) |
| I EUR shares | | 0.9 | -1.5 | 8.9 | 7.8 | Russell 1000 Value Index (Gross Return in EUR) |
| IH EUR shares | | -8.2 | -10.0 | 5.3 | 4.1 | Russell 1000 Value Index (Gross Return hedged into EUR) |
| F GBP shares | | 6.5 | 4.1 | 10.6 | 9.4 | Russell 1000 Value Index (Gross Return in GBP) |
| G GBP shares | 2 | 3.3 | 2.6 | | | Russell 1000 Value Index (Gross Return in GBP) |
| IE GBP shares | 1 | 6.6 | 4.1 | 10.6 | 9.4 | Russell 1000 Value Index (Gross Return in GBP) |
| D USD shares | | -6.0 | -7.5 | 6.4 | 6.0 | Russell 1000 Value Index (Gross Return in USD) |
| E USD shares | 1 | -6.0 | -7.5 | 6.4 | 6.0 | Russell 1000 Value Index (Gross Return in USD) |
| F USD shares | | -5.4 | -7.5 | 7.1 | 6.0 | Russell 1000 Value Index (Gross Return in USD) |
| F2 USD shares | 2 | 0.7 | 1.7 | | | Russell 1000 Value Index (Gross Return in USD) |
| G USD shares | 2 | -6.3 | -6.9 | | | Russell 1000 Value Index (Gross Return in USD) |
| I USD shares | | -5.3 | -7.5 | 7.1 | 6.0 | Russell 1000 Value Index (Gross Return in USD) |

Report of the Board of Directors (continued)

Regional & Country Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---|-------|---|--|--|---|---|
| IE USD shares | 1 | -5.3 | -7.5 | 7.1 | 6.0 | Russell 1000 Value Index (Gross Return in USD) |
| M USD shares | | -6.7 | -7.5 | 5.6 | 6.0 | Russell 1000 Value Index (Gross Return in USD) |
| M2 USD shares | | -7.1 | -7.5 | 5.1 | 6.0 | Russell 1000 Value Index (Gross Return in USD) |
| Robeco BP US Select Opportunities Equities | | | | | | |
| DH CHF shares | | -11.3 | -14.4 | 4.6 | 3.9 | Russell Midcap Value Index (Gross Return hedged into CHF) |
| FH CHF shares | | -10.6 | -14.4 | 5.4 | 3.9 | Russell Midcap Value Index (Gross Return hedged into CHF) |
| D EUR shares | | -2.3 | -6.3 | 8.1 | 7.6 | Russell Midcap Value Index (Gross Return in EUR) |
| DH EUR shares | | -11.4 | -14.4 | 4.5 | 3.9 | Russell Midcap Value Index (Gross Return hedged into EUR) |
| F EUR shares | | -1.6 | -6.3 | 8.9 | 7.6 | Russell Midcap Value Index (Gross Return in EUR) |
| FH EUR shares | | -10.8 | -14.4 | 5.2 | 3.9 | Russell Midcap Value Index (Gross Return hedged into EUR) |
| I EUR shares | | -1.4 | -6.3 | 9.0 | 7.6 | Russell Midcap Value Index (Gross Return in EUR) |
| IH EUR shares | | -10.6 | -14.4 | 5.6 | 3.9 | Russell Midcap Value Index (Gross Return hedged into EUR) |
| I GBP shares | 3,4 | -3.2 | -6.3 | 11.8 | 10.7 | Russell Midcap Value Index (Gross Return in GBP) |
| D USD shares | | -8.3 | -12.0 | 6.3 | 5.8 | Russell Midcap Value Index (Gross Return in USD) |
| E USD shares | 1 | -8.3 | -12.0 | 6.3 | 5.8 | Russell Midcap Value Index (Gross Return in USD) |
| F USD shares | | -7.6 | -12.0 | 7.1 | 5.8 | Russell Midcap Value Index (Gross Return in USD) |
| G USD shares | 1 | -7.6 | -12.0 | 7.1 | 5.8 | Russell Midcap Value Index (Gross Return in USD) |
| I USD shares | | -7.5 | -12.0 | 7.2 | 5.8 | Russell Midcap Value Index (Gross Return in USD) |
| IE USD shares | 1 | -7.5 | -12.0 | 7.2 | 5.8 | Russell Midcap Value Index (Gross Return in USD) |
| M USD shares | | -8.7 | -12.0 | 5.8 | 5.8 | Russell Midcap Value Index (Gross Return in USD) |
| Robeco QI Continental European Conservative Equities | | | | | | |
| F GBP shares | 3,4 | -7.3 | -14.1 | 2.3 | 3.2 | MSCI Europe ex UK Index (Net Return in GBP) |
| G GBP shares | 3,4 | -8.9 | -9.1 | 1.7 | 6.3 | MSCI Europe ex UK Index (Net Return in GBP) |
| I GBP shares | 3,4 | -8.9 | -9.1 | 1.8 | 6.3 | MSCI Europe ex UK Index (Net Return in GBP) |
| Robeco Chinese A-share Equities | | | | | | |
| D EUR shares | | -29.0 | -20.9 | 3.5 | 4.9 | MSCI China A International Index (Net Return in EUR) |

Report of the Board of Directors (continued)

Regional & Country Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|--|-------|---|--|--|---|--|
| F EUR shares | | -28.4 | -20.9 | 4.3 | 4.9 | MSCI China A International Index (Net Return in EUR) |
| I EUR shares | | -28.4 | -20.9 | -1.5 | 0.5 | MSCI China A International Index (Net Return in EUR) |
| IE EUR shares | 2 | -21.4 | -15.0 | | | MSCI China A International Index (Net Return in EUR) |
| M2 EUR shares | 4 | -29.6 | -20.9 | -19.2 | -9.7 | MSCI China A International Index (Net Return in EUR) |
| Z EUR shares | 3,4 | -6.3 | -5.9 | 10.9 | 12.5 | MSCI China A International Index (Net Return in EUR) |
| D USD shares | 4 | -33.4 | -25.7 | -7.9 | -2.7 | MSCI China A International Index (Net Return in USD) |
| I USD shares | | -32.8 | -25.7 | 2.6 | 3.1 | MSCI China A International Index (Net Return in USD) |
| Robeco QI Chinese A-share Active Equities | | | | | | |
| I EUR shares | | -19.4 | -20.9 | 4.2 | 4.9 | MSCI China A International Index (Net Return in EUR) |
| Z EUR shares | | -18.7 | -20.9 | 5.1 | 4.9 | MSCI China A International Index (Net Return in EUR) |
| I USD shares | | -24.4 | -25.7 | 2.4 | 3.1 | MSCI China A International Index (Net Return in USD) |
| Robeco QI Chinese A-share Conservative Equities | | | | | | |
| D EUR shares | | -8.1 | -20.9 | 4.7 | 4.9 | MSCI China A International Index (Net Return in EUR) |
| I EUR shares | | -7.5 | -20.9 | 5.3 | 4.9 | MSCI China A International Index (Net Return in EUR) |
| Z EUR shares | | -6.7 | -20.9 | 6.3 | 4.9 | MSCI China A International Index (Net Return in EUR) |
| D USD shares | | -13.8 | -25.7 | 2.9 | 3.1 | MSCI China A International Index (Net Return in USD) |
| I USD shares | | -13.2 | -25.7 | 3.6 | 3.1 | MSCI China A International Index (Net Return in USD) |
| Robeco QI European Value Equities | | | | | | |
| F EUR shares | | -7.6 | -9.5 | 3.3 | 3.1 | MSCI Europe Index (Net Return in EUR) |
| I EUR shares | | -7.5 | -9.5 | 3.4 | 3.1 | MSCI Europe Index (Net Return in EUR) |
| RobecoSAM QI US Climate Beta Equities | | | | | | |
| D EUR shares | | -14.6 | -13.4 | 7.2 | 8.9 | MSCI USA Index (Net Return in EUR) |
| F EUR shares | | -14.4 | -13.4 | 7.5 | 8.9 | MSCI USA Index (Net Return in EUR) |
| I EUR shares | | -14.3 | -13.4 | 7.6 | 8.9 | MSCI USA Index (Net Return in EUR) |
| IE EUR shares | 2 | 0.4 | 1.8 | | | MSCI USA Index (Net Return in EUR) |
| S EUR shares | 2 | -7.7 | -6.7 | | | MSCI USA Index (Net Return in EUR) |
| SE EUR shares | 2 | -7.7 | -6.7 | | | MSCI USA Index (Net Return in EUR) |
| SEH EUR shares | 2 | -4.9 | -3.2 | | | MSCI USA Index (Net Return hedged into EUR) |

Report of the Board of Directors (continued)

Regional & Country Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|----------------|-------|---|--|--|---|---|
| SH EUR shares | 2 | -4.9 | -3.2 | | | MSCI USA Index (Net Return hedged into EUR) |
| IEH GBP shares | 2 | -0.7 | 1.0 | | | MSCI USA Index (Net Return hedged into GBP) |
| SEH GBP shares | 2 | -4.3 | -3.1 | | | MSCI USA Index (Net Return hedged into GBP) |
| D USD shares | | -19.9 | -18.7 | 5.4 | 7.0 | MSCI USA Index (Net Return in USD) |
| F USD shares | | -19.7 | -18.7 | 5.7 | 7.0 | MSCI USA Index (Net Return in USD) |
| I USD shares | | -19.6 | -18.7 | 5.8 | 7.0 | MSCI USA Index (Net Return in USD) |
| S USD shares | 2 | 1.1 | 2.5 | | | MSCI USA Index (Net Return in USD) |
| SE USD shares | 2 | -2.8 | -1.8 | | | MSCI USA Index (Net Return in USD) |

Robeco QI European Active Equities

| | | | | | | |
|--------------|---|-------|-------|-----|-----|---------------------------------------|
| D EUR shares | | -11.2 | -9.5 | 2.0 | 3.1 | MSCI Europe Index (Net Return in EUR) |
| F EUR shares | | -10.8 | -9.5 | 2.3 | 3.1 | MSCI Europe Index (Net Return in EUR) |
| I EUR shares | | -10.8 | -9.5 | 2.4 | 3.1 | MSCI Europe Index (Net Return in EUR) |
| Z EUR shares | 2 | -2.9 | -1.4 | | | MSCI Europe Index (Net Return in EUR) |
| D USD shares | | -16.6 | -15.1 | 0.3 | 1.4 | MSCI Europe Index (Net Return in USD) |
| F USD shares | | -16.3 | -15.1 | 0.6 | 1.4 | MSCI Europe Index (Net Return in USD) |
| I USD shares | | -16.3 | -15.1 | 0.7 | 1.4 | MSCI Europe Index (Net Return in USD) |
| Z USD shares | 2 | -7.5 | -6.5 | | | MSCI Europe Index (Net Return in USD) |

¹ Assuming reinvestment of the distributed dividend. See Notes on page 162.

² Share class activated in reporting period. See table on page 6 to 8.

³ Share class deactivated in reporting period. See table on page 8 to 9.

⁴ 3 year performance since inception/until deactivation.

Performance analysis

Robeco Asia-Pacific Equities

Over the reporting period, Robeco Asia-Pacific Equities generated a return of -5.1% (gross of fees in EUR), against a return of -11.8% for its reference index, the MSCI AC Asia Pacific (net return in EUR).

The sub-fund generated solid relative performance in 2022 owing to strong selection and an avoidance of overvalued stocks and sectors. Many names derated in the internet related business areas where the sub-fund had minimal exposure. Healthcare was another significant contributor owing to strong bottom up stock selection in Japan. Lack of exposure in the defensive utilities sector however did detract. From a country perspective almost all countries contributed positively, with a few minor detractors. Japan, China and Singapore were the standouts for alpha generation. From a stock perspective, Japanese financial names Sumitomo Mitsui Financial Group (SMFG) and T&D were top contributors, as was Swire Pacific in Hong Kong. The sub-funds underweight in Taiwan Semiconductors Manufacturing (TSMC) also helped as high historical valuations reverted on declining demand. Z Holdings, a Japanese technology holding company suffered de-rating in the general tech malaise as did Taiwanese wafer company Global Wafers.

We have continued to engage with companies on more transparency particularly on environmental data. We find quite a collaborative attitude from many companies in the region and have taken a stronger initiative with institutions with the addition of engagement and SI analysts based in the region. The sub-fund limits investments in companies with an elevated sustainability risk profile and takes sustainability risks into account in company valuations, but the focus is on engagement and improvement rather than exclusion.

Report of the Board of Directors (continued)

Regional & Country Equity sub-funds (continued)

Performance analysis (continued)

Robeco Sustainable European Stars Equities

Over the reporting period, Robeco Sustainable European Stars Equities generated a return of -10.5% (gross of fees in EUR), against a return of -9.5% for its reference index, the MSCI Europe Index (net return in EUR). Despite a high active share of around 80%, the sub-fund's risk was lower compared to the index. The tracking error remained at around 4%.

This underperformance is the result of the rally in energy, commodity and defense related stocks in which the strategy does not have material exposure due to its ESG focus. The allocation effect was larger than the positive selection effect. The energy, industrials and materials sector thus detracted from the relative performance only partly offset by strong relative returns in financials, communication services and consumer discretionary.

As the strategy seeks to have a lower environmental footprint and a better ESG risk rating (using Sustainalytics ESG Risk Score) than the benchmark, investment decisions are considering the effect of adding or exiting positions on these KPIs, related to the environmental footprint and the ESG risk rating. Consequently, the strategy's carbon (Scope 1 and 2), water and waste footprint are materially lower and the aggregate ESG risk rating better than that of the benchmark.

Robeco QI European Active Equities (formerly Robeco QI European Conservative Equities)

Over the reporting period, Robeco QI European Conservative Equities generated a return of -10.3% (gross of fees in EUR), against a return of -9.5% for its reference index, the MSCI Europe Index (net return in EUR).

The principal objective of the sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis. The sub-fund underperformed its reference index in 2022. The low risk factor contributed negatively to relative performance. The value and momentum factors contributed positively to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the index.

Robeco QI US Conservative Equities

Over the reporting period, Robeco QI US Conservative Equities generated a return of -6.6% (gross of fees in USD), against a return of -19.5% for its reference index, the MSCI North America Index (net return in USD).

The principal objective of the sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis. The sub-fund outperformed its reference index in 2022. The low risk, value and momentum factor contributed positively to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the index.

Robeco BP US Premium Equities

Over the reporting period, Robeco BP US Premium Equities generated a return of -2.4% (gross of fees in USD), against a return of -8.0% for its reference index, the Russell 3000 Value Index (gross return in USD).

The sub-fund outperformed the benchmark for the year with stock selection the driving outperformance, while sector allocation ended flat for the year. Stock selection in financials, healthcare and information technology added meaningfully, leading outperformance for the year. Sector allocation was supported by the sub-fund's continued lack of exposure in real estate and underweight allocation to communication services while an overweight allocation to information technology and an underweight to consumer staples detracted slightly.

With respect to sustainable investing, we qualitatively capture a range of ESG issues which directly and indirectly affect our decision-making during the course of our characteristics-based investment process.

Robeco Chinese Equities

Over the reporting period, Robeco Chinese Equities generated a return of -25.1% (gross of fees in EUR), against a return of -16.4% for its reference index, the MSCI China 10/40 (net return in EUR).

The Chinese equities market had another volatile year in 2022. Outlooks on China's macro and corporate earnings fluctuated violently due to uncertainty regarding the country's pandemic policies and political transition. Geopolitics and a sharp increase in the US Fed rate added to the complexity. The sub-fund underperformed the MSCI China 10/40 Index. While we aimed for a barbell strategy by owning defensives and companies with non-China exposures, their outperformance was not enough to offset the negatives from the growth names. The internet and consumer sectors were very volatile and we did not capture the opportunities well. Our overweight in the property sector contributed most positively, as we were right to position for policy easing. The sub-fund has integrated ESG factors in the investment process and maintains our exposure in alternative energy and Electric Vehicles (EV). The sub-fund continued to focus on three long-term structural growth themes: consumption upgrade, technology innovation and structural reforms.

Report of the Board of Directors (continued)

Regional & Country Equity sub-funds (continued)

Performance analysis (continued)

Robeco Indian Equities

Over the reporting period, the sub-fund generated a return of -2.2% (gross of fees in EUR), against a return of -1.9% for its reference index, the MSCI India Index (net return in EUR).

Utilities, consumer discretionary and industrials detracted from performance during the year. A large underweight in utilities impaired portfolio performance, due to sharp outperformance of the Adani group stocks, where we do not have any exposure due to governance and balance sheet reasons. Export-oriented exposure within the consumer discretionary sector – a large overweight – also detracted from performance.

Performance was aided by financials, real estate and information technology sectors. Within these sectors, stock selection was a primary driver of the performance. The financial services sector was the best performer, aided primarily by stock selection.

Apart from exclusions of weapons, tobacco and coal utility companies, the sub-fund's ESG focus stresses integration, focusing on key sustainability parameters and how these impact companies' income statements through both risk and opportunity factors.

The sub-fund's ESG lens puts emphasis on companies that practice good governance, and which have articulated a coherent strategy on moving towards decarbonization. Where needed, we have consciously engaged with the companies to understand how they are handling issues which had been highlighted using sustainability and governance criteria.

Robeco Asian Stars Equities

Over the reporting period, Robeco Asian Stars Equities generated a return of -12.7% (gross of fees in USD), against a return of -19.7% for its reference index, the MSCI All Country Asia ex Japan (net return in USD).

The sub-fund invests in value stocks with a healthy future while maintaining positive earnings and price momentum. It is a high-conviction strategy with a concentrated portfolio of 43 stocks. This strategy delivered strong relative returns in Asian markets. Solid stock selection in China and Indonesia was the main driver of performance in 2022. Avoiding expensive stocks with high expectations worked well in China for most of the year, up until the country abandoned its strict zero-Covid policy abruptly in November. ESG integration continues to play an important role in the investment cases. Conversations with Asian companies on ESG topics appear to be much more positively accepted. The sub-fund limits investments in companies with an elevated sustainability risk profile.

Robeco Sustainable Asian Stars Equities

Over the reporting period, Robeco Sustainable Asian Stars Equities generated a return of -17.6% (gross of fees in USD), against a return of -19.7% for its reference index, the MSCI All Country Asia ex Japan (net return in USD).

The sub-fund invests in underappreciated beneficiaries of the Asian pivot towards a sustainable future. It is a high-conviction strategy with a concentrated portfolio of 46 stocks, has a good sustainability profile and maintained an excellent carbon footprint ownership of 70% below benchmark in 2022. The strategy delivered positive relative returns in Asian markets. Stocks within the financial inclusion & fintech and healthy living themes drove positive performance, as did little exposure to overvalued growth stocks in internet, EV and solar supply chain. Although technology is a structural driver of Asia's sustainability transition, in 2022 the sector saw sharp earnings cuts and valuation compression. Sustainability is integrated in the entire investment process of the sub-fund from stock selection to portfolio construction. A thematic approach highlights the drivers of sustainable development in the region. New climate and gender equality engagements, as well as conversations with portfolio companies, aim to push for more achievement on sustainability improvements in Asia.

Robeco BP US Large Cap Equities

Over the reporting period, Robeco BP US Large Cap Equities generated a return of -4.6% (gross of fees in USD), against a return of -7.5% for its reference index, the Russell 1000 Value Index (gross return in USD).

The sub-fund outperformed the benchmark for the year as markets were roiled by a tumultuous year of macro-economic pressures. The sub-fund added value through a variety of sectors, with sector allocation and stock selection both contributing to outperformance for the year and sector allocation driving performance. Within sector allocation, the sub-fund's overweight allocation to energy and continued underweight allocation to real estate drove outperformance. From a stock selection perspective, fund positions in financials and consumer discretionary added the most to fund outperformance.

Report of the Board of Directors (continued)

Regional & Country Equity sub-funds (continued)

Performance analysis (continued)

Robeco BP US Large Cap Equities (continued)

With respect to sustainable investing, we qualitatively capture a range of ESG issues which directly and indirectly affect our decision-making during the course of our characteristics-based investment process.

Robeco BP US Select Opportunities Equities

Over the reporting period, Robeco BP US Select Opportunities Equities generated a return of -6.7% (gross of fees in USD), against a return of -12.0% for its reference index, the Russell Mid Cap Value index (gross return in USD).

The sub-fund outperformed the benchmark for the year by a wide margin as global markets suffered a tumultuous year following a variety of macro-economic pressures. Both stock selection and sector allocation contributed meaningfully to outperformance, with stock selection driving outperformance for the year. Within stock selection, sub-fund holdings in financials and consumer discretionary nearly doubled the performance of benchmark positions, driving outperformance. In sector allocation, the sub-fund's overweight allocation to energy fueled outperformance, with an underweight allocation to communication services also contributing.

With respect to sustainable investing, we qualitatively capture a range of ESG issues which directly and indirectly affect our decision-making during the course of our characteristics-based investment process.

Robeco QI Continental European Conservative Equities

Over the reporting period, Robeco QI Continental European Conservative Equities generated a return of -7.0% (gross of fees in GBP), against a return of -14.1% for its reference index, the MSCI Europe ex-UK (net return in GBP).

The sub-fund was liquidated in May 2022, hence the returns stated above are until 30 April 2022. As the sub-fund has been liquidated, we do not attribute the performance.

Robeco Chinese A-share Equities

Over the reporting period, Robeco Chinese A-share Equities generated a return of -27.6% (gross of fees in EUR), against a return of -20.9% for its reference index, the MSCI China A International Index (net returns in EUR).

The China A shares market had a very volatile 2022. The market declined sharply due to the onset of the Russia-Ukraine war, which was exacerbated when Shanghai was locked down amid the Omicron outbreak in April. After the reopening of Shanghai, the market rebounded gradually. In July, the market corrected sharply again due to concerns on China's property sector, led by mortgage payment boycott from homeowners. After the 20th Party Congress in October, the market dropped as investors worried China could shift away from growth with the political power consolidation. However, in November, the market rebounded quickly on reopening hopes after China made a dramatic U-turn by abandoning its zero-Covid policy.

The Chinese A shares Equities strategy underperformed its index. The focus on theme such as technology and innovation, in particular the information technology sector, performed. Real estate quality leaders performed as they were more resilient in the downturn. Healthcare and consumer names were the main detractors as these were disrupted by Covid lockdowns. Renewable energy names underperformed due to elevated material cost issues. ESG integration is fully incorporated in our investment process and the sub-fund maintained a better Sustainability risk score than the reference index and has a Febelfin label.

Robeco QI Chinese A-share Active Equities

Over the reporting period, Robeco QI Chinese A-share Active Equities generated a return of -18.7% (gross of fees in EUR), against a return of -20.9% for its reference index, the MSCI China A International Index (net returns in EUR).

The investment objective of the sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum and analyst revisions), the model identifies broad groups of stocks that are likely to outperform in the long run. The sub-fund's relative performance was positive. The value, quality and analyst revisions factors contributed positively to relative performance. The momentum factor had a negative contribution to the sub-fund's relative performance. The volatility of the sub-fund was lower than that of the reference index, with a medium level of active risk.

Report of the Board of Directors (continued)

Regional & Country Equity sub-funds (continued)

Performance analysis (continued)

Robeco QI Chinese A-share Conservative Equities

Over the reporting period, Robeco QI Chinese A-share Conservative Equities generated a return of -6.7% (gross of fees in EUR), against a return of -20.9% for its reference index, the MSCI China A International Index (net returns in EUR).

The principal objective of the sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis. The sub-fund outperformed its reference index in 2022. The low risk factor contributed positively to relative performance, the value factor as well. The momentum factor contributed negatively to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the index.

Robeco QI European Value Equities

Over the reporting period, Robeco QI European Value Equities generated a return of -6.9% (gross of fees in EUR), against a return of -9.5% for its reference index, the MSCI Europe Index (net return in EUR). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

The sub-fund outperformed the reference index in 2022. The value factor had a positive contribution to relative performance, the momentum factor as well. The quality factor had a neutral contribution to relative performance, the exposure to low risk had a negative contribution. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

RobecoSAM QI US Climate Beta Equities (formerly Robeco QI US Enhanced Index Equities)

Over the reporting period, RobecoSAM QI US Climate Beta Equities generated a return of -14.0% (gross of fees in EUR), against a return of -13.4% for its reference index, the MSCI USA Index (net return in EUR).

The investment strategy for the sub-fund changed on 4 July, and the sub-fund was renamed RobecoSAM QI US Climate Beta Equities, with its benchmark changing to MSCI USA (net return). The calendar year performance of this sub-fund is based on a combination of both investment strategy profiles. The new goal of the sub-fund is to provide benchmark-like returns while significantly enhancing sustainability relative to the benchmark. As the sub-fund has no relative performance objective since July we do not attribute relative performance to performance drivers. Any future relative performance differences can be attributed to sustainability.

Robeco QI European Active Equities (formerly Robeco QI European Enhanced Index Equities)

Over the reporting period, Robeco QI European Enhanced Index Equities generated a return of -10.3% (gross of fees in EUR), against a return of -9.5% for its reference index, the MSCI Europe Index (net return in EUR). The investment strategy for the sub-fund was changed on 4 July, and the sub-fund was renamed to Robeco QI European Active Equities. The calendar year performance of this sub-fund is based on a combination of both activeness profiles.

The investment objective of the sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum and analyst revisions), the model identifies broad groups of stocks that are likely to outperform in the long run. The sub-fund's relative performance was negative. The value and quality factors contributed positively to relative performance. The momentum and analyst revisions factors had a negative contribution to the sub-fund's relative performance. The volatility of the sub-fund was lower than that of the reference index, with a low level of active risk.

Report of the Board of Directors (continued)

Theme Equity sub-funds

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---|-------|---|--|--|---|--|
| Robeco New World Financials | | | | | | |
| D EUR shares | | -15.5 | -3.9 | 2.4 | 4.3 | MSCI All Country World Financials Index (Net Return in EUR) |
| E EUR shares | 1 | -15.5 | -3.9 | 2.4 | 4.3 | MSCI All Country World Financials Index (Net Return in EUR) |
| F EUR shares | | -14.8 | -3.9 | 3.2 | 4.3 | MSCI All Country World Financials Index (Net Return in EUR) |
| FH EUR shares | | -19.9 | -7.8 | 0.7 | 2.7 | MSCI All Country World Financials Index (Net Return hedged into EUR) |
| FH EUR shares | | -19.9 | -7.8 | 0.7 | 2.7 | MSCI All Country World Financials Index (Net Return hedged into EUR) |
| I EUR shares | | -14.8 | -3.9 | 3.2 | 4.3 | MSCI All Country World Financials Index (Net Return in EUR) |
| IE EUR shares | 1 | -14.8 | -3.9 | 3.2 | 4.3 | MSCI All Country World Financials Index (Net Return in EUR) |
| M2 EUR shares | | -16.3 | -3.9 | 1.4 | 4.3 | MSCI All Country World Financials Index (Net Return in EUR) |
| D USD shares | | -20.7 | -9.8 | 0.7 | 2.6 | MSCI All Country World Financials Index (Net Return in USD) |
| F USD shares | | -20.1 | -9.8 | 1.5 | 2.6 | MSCI All Country World Financials Index (Net Return in USD) |
| I USD shares | | -20.0 | -9.8 | 1.5 | 2.6 | MSCI All Country World Financials Index (Net Return in USD) |
| M USD shares | | -21.1 | -9.8 | 0.2 | 2.6 | MSCI All Country World Financials Index (Net Return in USD) |
| Robeco Sustainable Property Equities | | | | | | |
| D EUR shares | | -21.8 | -20.1 | -2.3 | -2.7 | S&P Developed Property Index (Net Return in EUR) |
| F EUR shares | | -21.3 | -20.1 | -1.6 | -2.7 | S&P Developed Property Index (Net Return in EUR) |
| I EUR shares | | -21.3 | -20.1 | -1.6 | -2.7 | S&P Developed Property Index (Net Return in EUR) |
| IE EUR shares | 1 | -21.3 | -20.1 | -1.6 | -2.7 | S&P Developed Property Index (Net Return in EUR) |
| IH EUR shares | | -25.8 | -23.8 | -3.6 | -4.4 | S&P Developed Property Index (Net return hedged into EUR) |
| I GBP shares | 4 | -16.8 | -15.6 | 2.7 | 3.6 | S&P Developed Property Index (Net Return in GBP) |
| Z GBP shares | 2 | -0.1 | 0.9 | | | S&P Developed Property Index (Net Return in GBP) |
| D USD shares | | -26.6 | -25.0 | -3.9 | -4.3 | S&P Developed Property Index (Net Return in USD) |
| I USD shares | | -26.1 | -25.0 | -3.2 | -4.3 | S&P Developed Property Index (Net Return in USD) |
| M USD shares | | -27.1 | -25.0 | -4.5 | -4.3 | S&P Developed Property Index (Net Return in USD) |
| Robeco Global Consumer Trends | | | | | | |
| FH CHF shares | 4 | -37.9 | -18.2 | -5.3 | 7.9 | MSCI All Country World Index (Net Return hedged into CHF) |
| D EUR shares | | -33.2 | -13.0 | -0.3 | 5.8 | MSCI All Country World Index (Net Return in EUR) |

Report of the Board of Directors (continued)

Theme Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|--------------------------|-------|---|--|--|---|---|
| DH EUR shares | | -38.3 | -17.5 | -3.3 | 3.6 | MSCI All Country World Index (Net Return hedged into EUR) |
| E EUR shares | 1 | -33.2 | -13.0 | -0.3 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| F EUR shares | | -32.7 | -13.0 | 0.4 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| FH EUR shares | | -38.0 | -17.5 | -2.7 | 3.6 | MSCI All Country World Index (Net Return hedged into EUR) |
| I EUR shares | | -32.7 | -13.0 | 0.5 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| M EUR shares | | -33.6 | -13.0 | -0.8 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| M2 EUR shares | | -33.9 | -13.0 | -1.3 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| Z EUR shares | | -32.1 | -13.0 | 1.4 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| F GBP shares | | -28.9 | -8.1 | 2.0 | 7.4 | MSCI All Country World Index (Net Return in GBP) |
| D HKD shares | 4 | -37.3 | -18.3 | -16.5 | 0.8 | MSCI All Country World Index (Net Return in HKD) |
| D SGD shares | 4 | -37.7 | -18.8 | -16.9 | 0.4 | MSCI All Country World Index (Net Return in SGD) |
| B USD shares | 1 | -37.3 | -18.4 | -2.0 | 4.0 | MSCI All Country World Index (Net Return in USD) |
| D USD shares | | -37.3 | -18.4 | -2.0 | 4.0 | MSCI All Country World Index (Net Return in USD) |
| D2 USD shares | | -37.5 | -18.4 | -2.2 | 4.0 | MSCI All Country World Index (Net Return in USD) |
| DH USD shares | | -35.6 | -15.5 | -1.2 | 5.5 | MSCI All Country World Index (Net Return hedged into USD) |
| F USD shares | | -36.9 | -18.4 | -1.2 | 4.0 | MSCI All Country World Index (Net Return in USD) |
| I USD shares | | -36.8 | -18.4 | -1.2 | 4.0 | MSCI All Country World Index (Net Return in USD) |
| IH USD shares | | -35.1 | -15.5 | -0.4 | 5.5 | MSCI All Country World Index (Net Return hedged into USD) |
| M USD shares | | -37.6 | -18.4 | -2.5 | 4.0 | MSCI All Country World Index (Net Return in USD) |
| M2H USD shares | | -36.2 | -15.5 | -2.2 | 5.5 | MSCI All Country World Index (Net Return hedged into USD) |
| Robeco MegaTrends | | | | | | |
| D EUR shares | | -28.7 | -13.0 | 0.9 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| F EUR shares | | -28.3 | -13.0 | 1.5 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| M2 EUR shares | | -29.6 | -13.0 | -0.5 | 5.8 | MSCI All Country World Index (Net Return in EUR) |
| D USD shares | | 4.0 | 3.3 | 4.0 | 3.3 | MSCI All Country World Index (Net Return in USD) |
| F USD shares | 2 | 4.1 | 3.3 | | | MSCI All Country World Index (Net Return in USD) |
| I USD shares | 2 | 4.1 | 3.3 | | | MSCI All Country World Index (Net Return in USD) |

Report of the Board of Directors (continued)

Theme Equity sub-funds (continued)

Net Investment results

| Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|-----------------------------------|---|--|--|---|---|
| Robeco Digital Innovations | | | | | |
| | D EUR shares | -27.7 | -13.0 | 5.1 | 5.8 MSCI All Country World Index (Net Return in EUR) |
| | F EUR shares | -27.2 | -13.0 | 5.9 | 5.8 MSCI All Country World Index (Net Return in EUR) |
| | I EUR shares | -27.1 | -13.0 | 6.0 | 5.8 MSCI All Country World Index (Net Return in EUR) |
| | M2 EUR shares | -28.4 | -13.0 | 4.1 | 5.8 MSCI All Country World Index (Net Return in EUR) |
| | D USD shares | -32.1 | -18.4 | 3.4 | 4.0 MSCI All Country World Index (Net Return in USD) |
| | F USD shares | -31.6 | -18.4 | 4.2 | 4.0 MSCI All Country World Index (Net Return in USD) |
| | I USD shares | -31.6 | -18.4 | 4.2 | 4.0 MSCI All Country World Index (Net Return in USD) |
| | M USD shares | -32.5 | -18.4 | 2.9 | 4.0 MSCI All Country World Index (Net Return in USD) |
| Robeco FinTech | | | | | |
| | DH CHF shares | -41.4 | -18.2 | -9.2 | 3.2 MSCI All Country World Index (Net Return hedged into CHF) |
| | FH CHF shares | -41.0 | -18.2 | -8.6 | 3.2 MSCI All Country World Index (Net Return hedged into CHF) |
| 4 | XH CHF shares | -40.9 | -18.2 | -13.4 | 3.1 MSCI All Country World Index (Net Return hedged into CHF) |
| | D EUR shares | -35.7 | -13.0 | -6.0 | 5.8 MSCI All Country World Index (Net Return in EUR) |
| | F EUR shares | -35.3 | -13.0 | -5.3 | 5.8 MSCI All Country World Index (Net Return in EUR) |
| | I EUR shares | -35.2 | -13.0 | -5.3 | 5.8 MSCI All Country World Index (Net Return in EUR) |
| | IH EUR shares | -41.0 | -17.5 | -8.6 | 3.6 MSCI All Country World Index (Net Return hedged into EUR) |
| | M2 EUR shares | -36.4 | -13.0 | -7.0 | 5.8 MSCI All Country World Index (Net Return in EUR) |
| 4 | X EUR shares | -35.2 | -13.0 | -8.0 | 8.2 MSCI All Country World Index (Net Return in EUR) |
| | Z EUR shares | -34.6 | -13.0 | -4.4 | 5.8 MSCI All Country World Index (Net Return in EUR) |
| | F GBP shares | -31.6 | -8.1 | -3.8 | 7.4 MSCI All Country World Index (Net Return in GBP) |
| 4 | X GBP shares | -31.5 | -8.1 | -8.6 | 7.4 MSCI All Country World Index (Net Return in GBP) |
| | D USD shares | -39.7 | -18.4 | -7.6 | 4.0 MSCI All Country World Index (Net Return in USD) |
| | F USD shares | -39.2 | -18.4 | -6.9 | 4.0 MSCI All Country World Index (Net Return in USD) |
| | I USD shares | -39.2 | -18.4 | -6.9 | 4.0 MSCI All Country World Index (Net Return in USD) |
| | M2 USD shares | -40.3 | -18.4 | -8.5 | 4.0 MSCI All Country World Index (Net Return in USD) |
| 4 | X USD shares | -39.2 | -18.4 | -11.9 | 3.6 MSCI All Country World Index (Net Return in USD) |

Report of the Board of Directors (continued)

Theme Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|--|-------|---|--|--|---|---|
| RobecoSAM Circular Economy Equities | | | | | | |
| D EUR shares | 4 | -20.0 | -12.8 | 5.9 | 5.5 | MSCI World Index (Net Return in EUR) |
| DH EUR shares | 2 | 0.3 | -0.1 | | | MSCI World Index (Net Return hedged into EUR) |
| F EUR shares | 4 | -19.4 | -12.8 | 6.6 | 5.5 | MSCI World Index (Net Return in EUR) |
| FH EUR shares | 2 | 0.5 | -0.1 | | | MSCI World Index (Net Return hedged into EUR) |
| G EUR shares | 1,4 | -19.4 | -12.8 | 8.0 | 11.0 | MSCI World Index (Net Return in EUR) |
| I EUR shares | 4 | -19.4 | -12.8 | 6.7 | 5.5 | MSCI World Index (Net Return in EUR) |
| IE EUR shares | 1,4 | -19.4 | -12.8 | -17.4 | -11.5 | MSCI World Index (Net Return in EUR) |
| M2 EUR shares | 4 | -20.8 | -12.8 | -1.3 | 5.6 | MSCI World Index (Net Return in EUR) |
| Z EUR shares | 4 | -18.7 | -12.8 | 9.6 | 7.2 | MSCI World Index (Net Return in EUR) |
| D USD shares | 4 | -25.0 | -18.1 | 4.6 | 4.3 | MSCI World Index (Net Return in USD) |
| F USD shares | 4 | -24.4 | -18.1 | 5.4 | 4.3 | MSCI World Index (Net Return in USD) |
| I USD shares | 4 | -24.4 | -18.1 | 5.4 | 4.3 | MSCI World Index (Net Return in USD) |
| IB USD shares | 2 | 2.7 | 2.5 | | | MSCI World Index (Net Return in USD) |
| IE USD shares | 2 | -1.1 | -2.4 | | | MSCI World Index (Net Return in USD) |
| Z USD shares | 2 | 3.0 | -0.2 | | | MSCI World Index (Net Return in USD) |
| RobecoSAM Smart Energy Equities | | | | | | |
| D CHF shares | | -20.4 | -16.9 | 12.0 | 3.4 | MSCI World Index (Net Return in CHF) |
| F CHF shares | | -19.8 | -16.9 | 12.9 | 3.4 | MSCI World Index (Net Return in CHF) |
| I CHF shares | | -19.7 | -16.9 | 12.9 | 3.4 | MSCI World Index (Net Return in CHF) |
| X CHF shares | 2 | -5.8 | -10.1 | | | MSCI World Index (Net Return in CHF) |
| D EUR shares | | -16.4 | -12.8 | 15.7 | 6.7 | MSCI World Index (Net Return in EUR) |
| DH EUR shares | 2 | -12.4 | -15.4 | | | MSCI World Index (Net Return hedged into EUR) |
| E EUR shares | 1 | -16.4 | -12.8 | 15.7 | 6.7 | MSCI World Index (Net Return in EUR) |
| F EUR shares | | -15.8 | -12.8 | 16.5 | 6.7 | MSCI World Index (Net Return in EUR) |
| I EUR shares | | -15.8 | -12.8 | 16.6 | 6.7 | MSCI World Index (Net Return in EUR) |
| IE EUR shares | 2 | -5.2 | -4.2 | | | MSCI World Index (Net Return in EUR) |
| M2 EUR shares | | -17.0 | -12.8 | 14.8 | 6.7 | MSCI World Index (Net Return in EUR) |
| X EUR shares | 4 | -15.7 | -12.8 | 5.6 | 7.1 | MSCI World Index (Net Return in EUR) |
| Z EUR shares | 4 | -15.0 | -12.8 | 6.5 | 7.1 | MSCI World Index (Net Return in EUR) |
| G GBP shares | 1 | -11.0 | -7.8 | 18.3 | 8.4 | MSCI World Index (Net Return in GBP) |
| I GBP shares | | -11.0 | -7.8 | 18.4 | 8.4 | MSCI World Index (Net Return in GBP) |
| X GBP shares | 4 | -10.9 | -7.8 | 5.5 | 7.0 | MSCI World Index (Net Return in GBP) |
| Z GBP shares | 2 | 5.8 | -0.1 | | | MSCI World Index (Net Return in GBP) |
| D USD shares | | -21.6 | -18.1 | 13.7 | 4.9 | MSCI World Index (Net Return in USD) |
| F USD shares | | -21.0 | -18.1 | 14.6 | 4.9 | MSCI World Index (Net Return in USD) |
| I USD shares | | -20.9 | -18.1 | 14.6 | 4.9 | MSCI World Index (Net Return in USD) |
| X USD shares | 4 | -20.9 | -18.1 | 0.4 | 1.8 | MSCI World Index (Net Return in USD) |
| Z USD shares | 2 | 3.4 | -0.2 | | | MSCI World Index (Net Return in USD) |
| RobecoSAM Smart Materials Equities | | | | | | |
| D CHF shares | | -24.9 | -16.9 | 2.0 | 3.4 | MSCI World Index (Net Return in CHF) |
| F CHF shares | | -24.4 | -16.9 | 2.7 | 3.4 | MSCI World Index (Net Return in CHF) |
| D EUR shares | | -21.2 | -12.8 | 5.3 | 6.7 | MSCI World Index (Net Return in EUR) |
| E EUR shares | 1,4 | -21.2 | -12.8 | 1.3 | 7.1 | MSCI World Index (Net Return in EUR) |
| F EUR shares | | -20.6 | -12.8 | 6.1 | 6.7 | MSCI World Index (Net Return in EUR) |

Report of the Board of Directors (continued)

Theme Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---------------|-------|---|--|--|---|--------------------------------------|
| G EUR shares | 1 | -20.6 | -12.8 | 6.1 | 6.7 | MSCI World Index (Net Return in EUR) |
| I EUR shares | | -20.6 | -12.8 | 6.1 | 6.7 | MSCI World Index (Net Return in EUR) |
| IE EUR shares | 1,3,4 | -11.3 | -5.2 | 11.9 | 11.4 | MSCI World Index (Net Return in EUR) |
| M2 EUR shares | | -21.8 | -12.8 | 4.5 | 6.7 | MSCI World Index (Net Return in EUR) |
| Z EUR shares | 4 | -19.9 | -12.8 | -13.3 | -7.8 | MSCI World Index (Net Return in EUR) |
| G GBP shares | 1 | -16.1 | -7.8 | 7.7 | 8.4 | MSCI World Index (Net Return in GBP) |
| I GBP shares | | -16.1 | -7.8 | 7.8 | 8.4 | MSCI World Index (Net Return in GBP) |
| Z GBP shares | 2 | 0.2 | -0.1 | | | MSCI World Index (Net Return in GBP) |
| D USD shares | | -26.1 | -18.1 | 3.5 | 4.9 | MSCI World Index (Net Return in USD) |
| F USD shares | | -25.5 | -18.1 | 4.3 | 4.9 | MSCI World Index (Net Return in USD) |
| I USD shares | | -25.5 | -18.1 | 4.3 | 4.9 | MSCI World Index (Net Return in USD) |
| Z USD shares | 2 | -0.7 | -0.2 | | | MSCI World Index (Net Return in USD) |

RobecoSAM Smart Mobility Equities

| | | | | | | |
|---------------|---|-------|-------|-------|------|--------------------------------------|
| D CHF shares | | -25.8 | -16.9 | 7.7 | 3.4 | MSCI World Index (Net Return in CHF) |
| F CHF shares | | -25.2 | -16.9 | 8.5 | 3.4 | MSCI World Index (Net Return in CHF) |
| D EUR shares | | -22.1 | -12.8 | 11.2 | 6.7 | MSCI World Index (Net Return in EUR) |
| E EUR shares | 2 | -12.7 | -10.4 | | | MSCI World Index (Net Return in EUR) |
| F EUR shares | | -21.5 | -12.8 | 12.1 | 6.7 | MSCI World Index (Net Return in EUR) |
| I EUR shares | | -21.5 | -12.8 | 12.1 | 6.7 | MSCI World Index (Net Return in EUR) |
| M2 EUR shares | | -22.7 | -12.8 | 10.4 | 6.7 | MSCI World Index (Net Return in EUR) |
| Z EUR shares | 4 | -20.8 | -12.8 | -14.1 | -7.8 | MSCI World Index (Net Return in EUR) |
| Z GBP shares | 2 | 0.4 | -0.1 | | | MSCI World Index (Net Return in GBP) |
| D SGD shares | 4 | -27.3 | -18.6 | -11.9 | -5.8 | MSCI World Index (Net Return in SGD) |
| D USD shares | | -26.9 | -18.1 | 9.4 | 4.9 | MSCI World Index (Net Return in USD) |
| F USD shares | | -26.4 | -18.1 | 10.2 | 4.9 | MSCI World Index (Net Return in USD) |
| I USD shares | | -26.3 | -18.1 | 10.2 | 4.9 | MSCI World Index (Net Return in USD) |
| S USD shares | | -26.1 | -18.1 | 10.6 | 4.9 | MSCI World Index (Net Return in USD) |
| Z USD shares | 2 | -6.2 | -0.2 | | | MSCI World Index (Net Return in USD) |

RobecoSAM Sustainable Healthy Living Equities

| | | | | | | |
|---------------|-------|-------|-------|-------|-------|--------------------------------------|
| F CHF shares | 4 | -19.0 | -16.9 | -16.8 | -13.6 | MSCI World Index (Net Return in CHF) |
| D EUR shares | | -15.6 | -12.8 | 0.8 | 6.7 | MSCI World Index (Net Return in EUR) |
| E EUR shares | 1 | -15.6 | -12.8 | 0.8 | 6.7 | MSCI World Index (Net Return in EUR) |
| F EUR shares | | -15.0 | -12.8 | 1.5 | 6.7 | MSCI World Index (Net Return in EUR) |
| I EUR shares | | -15.0 | -12.8 | 1.5 | 6.7 | MSCI World Index (Net Return in EUR) |
| IE EUR shares | 1,3,4 | -16.1 | -9.4 | 1.2 | 8.5 | MSCI World Index (Net Return in EUR) |
| M2 EUR shares | | -16.3 | -12.8 | - | 6.7 | MSCI World Index (Net Return in EUR) |
| Z EUR shares | | -14.2 | -12.8 | 2.5 | 6.7 | MSCI World Index (Net Return in EUR) |
| I GBP shares | 4 | -10.1 | -7.8 | 1.5 | 5.5 | MSCI World Index (Net Return in GBP) |
| D USD shares | | -20.8 | -18.1 | -0.9 | 4.9 | MSCI World Index (Net Return in USD) |
| F USD shares | 4 | -20.2 | -18.1 | -17.2 | -14.0 | MSCI World Index (Net Return in USD) |
| I USD shares | | -20.2 | -18.1 | -0.2 | 4.9 | MSCI World Index (Net Return in USD) |
| Z USD shares | 2 | -2.0 | -0.2 | | | MSCI World Index (Net Return in USD) |

RobecoSAM Sustainable Water Equities

| | | | | | | |
|--------------|--|-------|-------|-----|-----|--------------------------------------|
| D CHF shares | | -25.2 | -16.9 | 3.4 | 3.4 | MSCI World Index (Net Return in CHF) |
|--------------|--|-------|-------|-----|-----|--------------------------------------|

Report of the Board of Directors (continued)

Theme Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---------------|-------|---|--|--|---|--------------------------------------|
| F CHF shares | | -24.7 | -16.9 | 4.2 | 3.4 | MSCI World Index (Net Return in CHF) |
| I CHF shares | | -24.6 | -16.9 | 4.2 | 3.4 | MSCI World Index (Net Return in CHF) |
| D EUR shares | | -21.5 | -12.8 | 6.8 | 6.7 | MSCI World Index (Net Return in EUR) |
| E EUR shares | 1 | -21.5 | -12.8 | 6.7 | 6.7 | MSCI World Index (Net Return in EUR) |
| F EUR shares | | -20.9 | -12.8 | 7.5 | 6.7 | MSCI World Index (Net Return in EUR) |
| G EUR shares | 1 | -20.9 | -12.8 | 7.6 | 6.7 | MSCI World Index (Net Return in EUR) |
| I EUR shares | | -20.9 | -12.8 | 7.6 | 6.7 | MSCI World Index (Net Return in EUR) |
| M2 EUR shares | | -22.1 | -12.8 | 5.9 | 6.7 | MSCI World Index (Net Return in EUR) |
| Z EUR shares | | -20.2 | -12.8 | 8.6 | 6.7 | MSCI World Index (Net Return in EUR) |
| G GBP shares | 1 | -16.5 | -7.8 | 9.2 | 8.4 | MSCI World Index (Net Return in GBP) |
| I GBP shares | | -16.4 | -7.8 | 9.3 | 8.4 | MSCI World Index (Net Return in GBP) |
| D USD shares | | -26.4 | -18.1 | 5.0 | 4.9 | MSCI World Index (Net Return in USD) |
| F USD shares | | -25.8 | -18.1 | 5.8 | 4.9 | MSCI World Index (Net Return in USD) |
| I USD shares | | -25.8 | -18.1 | 5.8 | 4.9 | MSCI World Index (Net Return in USD) |
| Z USD shares | 2 | -1.9 | -0.2 | | | MSCI World Index (Net Return in USD) |

RobecoSAM Global Gender Equality Equities

| | | | | | | |
|---------------|-------|-------|-------|-----|-----|--------------------------------------|
| D EUR shares | | -18.2 | -12.8 | 3.6 | 6.7 | MSCI World Index (Net Return in EUR) |
| F EUR shares | | -17.6 | -12.8 | 4.3 | 6.7 | MSCI World Index (Net Return in EUR) |
| I EUR shares | | -17.6 | -12.8 | 4.4 | 6.7 | MSCI World Index (Net Return in EUR) |
| IB EUR shares | 1,3,4 | -14.7 | -9.4 | 7.2 | 9.7 | MSCI World Index (Net Return in EUR) |
| IE EUR shares | 1 | -17.6 | -12.8 | 4.4 | 6.7 | MSCI World Index (Net Return in EUR) |
| M2 EUR shares | 4 | -19.1 | -12.8 | 1.9 | 5.6 | MSCI World Index (Net Return in EUR) |
| Z EUR shares | | -16.9 | -12.8 | 5.3 | 6.7 | MSCI World Index (Net Return in EUR) |
| IE GBP shares | 1,4 | -12.9 | -7.8 | 4.8 | 7.0 | MSCI World Index (Net Return in GBP) |
| D USD shares | | -23.2 | -18.1 | 1.9 | 4.9 | MSCI World Index (Net Return in USD) |
| F USD shares | | -22.7 | -18.1 | 2.6 | 4.9 | MSCI World Index (Net Return in USD) |

Robeco Next Digital Billion

| | | | | | | |
|---------------|---|-------|-------|-------|-------|---|
| S CHF shares | 4 | -42.6 | -18.9 | -47.4 | -20.2 | MSCI Emerging Markets Index (Net Return in CHF) |
| D EUR shares | 4 | -40.5 | -14.9 | -42.1 | -12.1 | MSCI Emerging Markets Index (Net Return in EUR) |
| F EUR shares | 4 | -40.0 | -14.9 | -41.6 | -12.1 | MSCI Emerging Markets Index (Net Return in EUR) |
| I EUR shares | 4 | -40.0 | -14.9 | -41.5 | -12.1 | MSCI Emerging Markets Index (Net Return in EUR) |
| M2 EUR shares | 4 | -41.0 | -14.9 | -45.0 | -14.8 | MSCI Emerging Markets Index (Net Return in EUR) |
| S EUR shares | 4 | -39.8 | -14.9 | -40.2 | -11.5 | MSCI Emerging Markets Index (Net Return in EUR) |
| S GBP shares | 4 | -36.3 | -10.0 | -41.2 | -10.8 | MSCI Emerging Markets Index (Net Return in GBP) |
| D USD shares | 4 | -44.1 | -20.1 | -46.4 | -18.8 | MSCI Emerging Markets Index (Net Return in USD) |
| F USD shares | 4 | -43.7 | -20.1 | -46.0 | -18.8 | MSCI Emerging Markets Index (Net Return in USD) |
| I USD shares | 4 | -43.7 | -20.1 | -46.0 | -18.8 | MSCI Emerging Markets Index (Net Return in USD) |

Report of the Board of Directors (continued)

Theme Equity sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---|-------|---|--|--|---|---|
| K USD shares | 2 | 9.3 | 9.3 | 9.3 | 9.3 | MSCI Emerging Markets Index (Net Return in USD) |
| M USD shares | 4 | -44.4 | -20.1 | -45.2 | -19.6 | MSCI Emerging Markets Index (Net Return in USD) |
| S USD shares | 4 | -43.5 | -20.1 | -44.3 | -17.6 | MSCI Emerging Markets Index (Net Return in USD) |
| RobecoSAM Biodiversity Equities | | | | | | |
| D EUR shares | 2 | 0.4 | -5.2 | | | MSCI World Index (Net Return in EUR) |
| F EUR shares | 2 | 0.5 | -5.2 | | | MSCI World Index (Net Return in EUR) |
| I EUR shares | 2 | 0.5 | -5.2 | | | MSCI World Index (Net Return in EUR) |
| Z GBP shares | 2 | 4.1 | -2.0 | | | MSCI World Index (Net Return in GBP) |
| D USD shares | 2 | 8.4 | 2.4 | | | MSCI World Index (Net Return in USD) |
| F USD shares | 2 | 8.5 | 2.4 | | | MSCI World Index (Net Return in USD) |
| I USD shares | 2 | 8.5 | 2.4 | | | MSCI World Index (Net Return in USD) |
| RobecoSAM Net Zero 2050 Climate Equities | | | | | | |
| D EUR shares | 2 | -3.0 | -6.9 | | | MSCI World Climate Change Index (Net Return in EUR) |
| F EUR shares | 2 | -2.7 | -6.9 | | | MSCI World Climate Change Index (Net Return in EUR) |
| I EUR shares | 2 | -2.6 | -6.9 | | | MSCI World Climate Change Index (Net Return in EUR) |
| S EUR shares | 2 | -2.6 | -6.9 | | | MSCI World Climate Change Index (Net Return in EUR) |
| Z EUR shares | 2 | -5.8 | -5.8 | | | MSCI World Climate Change Index (Net Return in EUR) |
| Z GBP shares | 2 | -0.4 | -1.8 | | | MSCI World Climate Change Index (Net Return in GBP) |
| D USD shares | 2 | 2.7 | -1.5 | | | MSCI World Climate Change Index (Net Return in USD) |
| F USD shares | 2 | 3.1 | -1.5 | | | MSCI World Climate Change Index (Net Return in USD) |
| I USD shares | 2 | 3.1 | -1.5 | | | MSCI World Climate Change Index (Net Return in USD) |
| S USD shares | 2 | 3.1 | -1.5 | | | MSCI World Climate Change Index (Net Return in USD) |

¹ Assuming reinvestment of the distributed dividend. See Notes on page 162.

² Share class activated in reporting period. See table on page 6 to 8.

³ Share class deactivated in reporting period. See table on page 8 to 9.

⁴ 3 year performance since inception/until deactivation.

Report of the Board of Directors (continued)

Theme Equity sub-funds (continued)

Performance analysis

Robeco New World Financials

Over the reporting period, Robeco New World Financials generated a return of -14.0% (gross of fees in euros) against a return of -3.9% for the benchmark, the MSCI All Country World Financials Index (net return in euros). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

The sub-fund underperformed the benchmark during the reporting period. With the continued rise in global interest rates, the market rotation away from growth stocks that started in Q4 2021 and continued in 2022, especially in the first half of the year. In this environment, our digital finance stocks continued to derate and despite de-risking measures caused the bulk of the underperformance. The valuation write-off of our Russia exposure in view of the sanctions undermined our emerging finance attribution, which for the rest was strong. Aging finance stock picking was strong too as many of our insurance holdings rallied.

The sub-fund systematically integrates ESG factors into the investment process and excludes the 10% worst-scoring companies from an ESG risk perspective. More attention is also given to corporate governance and to the climate, while actively engaging with invested companies. Post-pandemic we have seen profound behavioral changes which benefit digitally native companies. Especially in emerging markets we have seen a mobile-only wave of consumers coming online for the first time, leapfrogging bricks and mortar infrastructure, promoting efficiency and inclusion.

Robeco Sustainable Property Equities

Over the reporting period, Robeco Sustainable Property Equities generated a return of -20.6% (gross of fees in EUR), against a return of -20.1% for its reference index, the S&P Developed Property Index (net return in EUR).

High inflation, rising (real) interest rates and the re-open theme were important factors behind performance differences between regions and sectors in 2022. The post-Covid reopening was a theme in most Asian countries in the first half year. Europe significantly underperformed as the continent's real estate companies rank among the highest in terms of financial leverage ratios.

The sub-fund underperformed the benchmark driven mainly by negative stock selection in the US and partly offset by positive stock selection in Europe and Asia/Pacific (ex-Japan). Except for the prime retail trend, the three other trends, prime office, proptech and lifestyle, made a positive performance attribution. While fundamentals remain supportive for property stocks, financing costs are rising. This will affect the investment market and in particular the pricing of lower quality assets. The sector's implied yield has risen between 50-100 basis points and offers an attractive entry point and particular in a low-growth, high-inflation environment.

The sub-fund integrates ESG factors (RobecoSAM, Sustainalytics, GRESB) into its investment process and actively monitors and engages companies on GHG emissions. The sub-fund has a better ESG score and actively steers on a carbon intensity below the benchmark average. In addition, the sub-fund limits investments in companies with an elevated sustainability risk profile.

Robeco Global Consumer Trends

Over the reporting period, Robeco Global Consumer Trends generated a return of -32.1% (gross of fees in EUR), against a return of -13.0% for its reference index, the MSCI All Country World Index (net return in EUR).

Global bond and equity markets showed negative returns during 2022, as the rising inflation numbers caused all central banks to sharply raise interest rates. These sharply rising interest rates caused a derating of the broader equity market and more prominently in growth stocks. The strategy's high exposure to these growth stocks was an important reason for the lagging performance versus the reference index. Both the higher growth digital transformation trend as well as the defensive health & wellbeing trend lagged the overall market, given their above-average valuation at start of the year. Many digital companies had a large growth slowdown during 2022 from the high growth rates in the Covid period and impact of slowing economy, which pressured their share prices.

Our strategy has integrated ESG factors in its investment process by adhering to our binding elements like limiting exposure to elevated risk investments, voting in line with Robeco's Proxy Voting Policy and complying with Robeco's exclusion policy.

Report of the Board of Directors (continued)

Theme Equity sub-funds (continued)

Performance analysis (continued)

Robeco MegaTrends

Over the reporting period, Robeco MegaTrends generated a return of -27.7% (gross of fees in EUR), against a return of -13.0% for its reference index, the MSCI All Country World Index (net return in EUR).

Driven by persistent supply-chain issues and the effects from the Russia-Ukraine war, inflation continued its upward trajectory in 2022. Central banks around the world reacted with a series of rate hikes to fight these rising prices. Tighter monetary policies, combined with persistently high inflation, made the market wary of an economic slowdown, potentially even a recession. The continued rise in interest rates and bond yields also prolonged the growth-to-value rotation that had started in the fourth quarter of 2021.

All five trends that the sub-fund distinguishes registered significant declines over the year. Healthy Aging and Connected Enterprise were the best-performing trends (both down 25%, all performances measured in EUR), while Digital World and the new Resource Stewardship fell 36%, with Emerging Middleclass in the middle. Resource Stewardship tries to capitalize on the growing need for improving our use of energy and natural resources to lower humankind's ecological footprint and was added at the start of 2022. PT Bank Rakyat, Informa and Visa contributed most to performance, while big tech companies Amazon, Taiwan Semiconductor Manufacturing and Alphabet detracted the most.

With respect to sustainable investing, the sub-fund uses insights from both RobecoSAM and Sustainalytics in its investment process. The sub-fund limits investments in companies with an elevated sustainability risk profile and at the end of December, the ESG risk score for the portfolio ("low") was substantially lower than that of the reference index ("medium").

Robeco Digital Innovations

Over the reporting period, Robeco Digital Innovations generated a return of -26.4% (gross of fees in EUR), against a return of -13.0% for its reference index, the MSCI All Country World Index (net return in EUR).

While the digital transformation of the business world, the overarching investment theme of the sub-fund, remains very much on track, investment performance suffered from the one-two-punch of a broad selloff in growth stocks caused by spiking interest rates, and a selloff in cyclical stocks in anticipation of an economic slowdown. All three trends posted negative returns and lagged the reference index. During the reporting period, the sub-fund's managers continued to implement their long-standing strategy of gradually increasing the portfolio weight of software- versus hardware-based businesses, as long-term economic value creation is concentrated in software-based companies. In view of the volatile market conditions, trading activity was kept to a minimum.

With respect to sustainable investing, the sub-fund uses insights from both internal and outside SI specialists in its investment process. The sub-fund limits investments in companies with an elevated sustainability risk profile and at the end of December, the ESG risk score for the portfolio ("low") was substantially lower than that of the reference index ("medium").

Robeco FinTech

Over the reporting period, the sub-fund generated a return of -34.6% (gross of fees in euros) against a return of -13.0% for its reference index, the MSCI All Country World Index (net return in euros). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

In 2022 the Federal Reserve increased policy rates by 425 bps leading to a much higher discount rate. Clearly this had an impact on FinTech stocks. The purest exposures in FinTech are high long-term revenue growth businesses, building their business disrupting the financial industry. We are focused on profitable long-term growth. Most of the high-growth investments are captured in the Challengers category which contributed most negatively to performance, though Enablers and Winners were also negative performance contributors. Looking at our investment universe, our investments in payments had the highest weight and the largest negative contribution. Data analytics was the best relative performer, especially in second half of the year when it started to contribute positively to performance. Our investments in financial management and financial infrastructure are very important in terms of improving financial inclusion, as unbanked people in emerging markets are financially enabled by our invested companies. Digital assets went through a year of the so-called crypto winter and better regulation should help to institutionalize this segment. After solid returns in 2020 and most of 2021, fintech valuation levels are now close to the lows of March 2020. We believe the growth prospects remain promising, driven by trends such as financial inclusion, digitization and embedded finance.

Report of the Board of Directors (continued)

Theme Equity sub-funds (continued)

Performance analysis (continued)

Robeco FinTech (continued)

The sub-fund systematically integrates ESG factors in a disciplined investment process, with more attention going to corporate governance and the climate.

RobecoSAM Circular Economy Equities

Over the reporting period, RobecoSAM Circular Economy Equities generated a return of -18.7% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (net return in EUR).

Over the full year of 2022, the sub-fund outperformed its investable universe, but lagged broader global markets. This was largely due to the sub-fund's thematic sector exposure, which was not neutralized by the positive contribution of individual stock selection. The best performing area in 2022 encompassed waste managers, which benefited from their defensive nature, and maintenance, repair and operations distribution and service providers, which offered an alternative in the face of supply chain challenges.

The sub-fund has the following sustainable investment objective: to finance solutions that support the transition from traditional production and consumption patterns toward a circular economy. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Among others, the sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

RobecoSAM Smart Energy Equities

Over the reporting period, RobecoSAM Smart Energy Equities generated a return of -15.0% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (net return in EUR).

Performance in 2022 was below the global equity markets but substantially above the investable universe. The renewable energy cluster was by far the strongest cluster in 2022, driven by very strong returns from the solar companies. Solar sector demand in Europe increased on the back of the heavily rising electricity price and the urgent need to become more energy independent, whereas US companies benefited from the improved growth outlook given the newly passed Inflation Reduction Act. Furthermore, electric network companies benefited from the networks' defensive characteristics, as they are remunerated from their regulated asset base and often have inflation protection built into their tariff framework.

The sub-fund has the following sustainable investment objective: to further the transformation and decarbonization of the global energy sector. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Among others, the sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

RobecoSAM Smart Materials Equities

Over the reporting period, RobecoSAM Smart Materials Equities generated a return of -19.9% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (net return in EUR).

The sub-fund underperformed the reference index in 2022, affected by inflationary pressures, recession fears, supply chain issues and disruptions from the Russia-Ukraine war.

The end-of-year relative recovery was driven by strong performance from advanced materials, especially efficient building materials, as energy-intensive European producer prices recovered following the decline in gas and electricity prices. On the other hand, bio-based materials closed the year with a negative contribution to performance on the back of lowering lithium price expectations after the 2022 rally.

The sub-fund has the following sustainable investment objective: to help mitigate the resource scarcity challenge within industries while supporting economic growth. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Among others, the sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

Report of the Board of Directors (continued)

Theme Equity sub-funds (continued)

Performance analysis (continued)

RobecoSAM Smart Mobility Equities

Over the reporting period, RobecoSAM Smart Mobility Equities generated a return of -20.8% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (net return in EUR).

The sub-fund underperformed the reference index in 2022, strongly impacted by the effect of the Russia-Ukraine war on already tight energy and commodity markets. 2022 highlighted the relative opportunities afforded by automotive end-markets for semiconductor companies, as the Covid-era consumer electronics boom drew to a close. The highest positive contribution to performance came from battery companies, where the upstream part of the value chain benefited from a strong first quarter increase in raw material prices (due to growing Electrical Vehicles demand and Russia's nickel market issues). After first quarter, most prices stabilized, except for lithium, which doubled in first half of the year 2022 and continued to rise in second half of the year 2022.

The sub-fund has the following sustainable investment objective: to support the transformation and decarbonization of the global transportation sector. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Among others, the sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

RobecoSAM Sustainable Healthy Living Equities

Over the reporting period, RobecoSAM Sustainable Healthy Living Equities generated a return of -14.2% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (net return in EUR).

Over the full year of 2022, the sub-fund mostly lagged broader global markets. This was largely influenced by the sub-fund's thematic sector exposure – for example, the absence of such sectors as Energy, which strongly outperformed in 2022. Additionally, a large portion of sub-fund's holdings have Consumer Discretionary characteristics, which underperformed in an environment of declining economic growth expectations. Furthermore, 2022 saw a remarkable market rotation from growth to value stocks, which negatively impacted performance given the sub-fund's preference for growth investments.

The sub-fund has the following sustainable investment objective: to promote good health and well-being and contributing to an efficient healthcare system. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Among others, the sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

RobecoSAM Sustainable Water Equities

Over the reporting period, RobecoSAM Sustainable Water Equities generated a return of -20.2% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (net return in EUR).

Over the full year of 2022, the sub-fund mostly lagged broader global markets. This was largely due to the sub-fund's thematic sector exposure, which was not neutralized by the positive contribution of individual stock selection. Some of the major sectors and sub-sectors held in the water fund underperformed, like water-related building materials and other industrials, often without negative news but rather driven by macro-economic related fears. Building materials, especially the residential construction-related ones, were weaker due to fears about increasing interest rates and commodity pricing which might impact purchases by private individuals however were nevertheless maintained in the sub-fund thanks to relatively attractive valuations.

The sub-fund has the following sustainable investment objective: to help mitigate the global challenges related to scarcity, quality, and allocation of water. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Among others, the sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

Report of the Board of Directors (continued)

Theme Equity sub-funds (continued)

Performance analysis (continued)

RobecoSAM Global Gender Equality Equities

Over the reporting period, the sub-fund generated a return of -16.9% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (net return in EUR).

A consistent underweight to the energy sector accounted for about half of the relative underperformance. Stock selection, primarily in industrials and materials, especially among high-rated combined ESG score and gender score companies within those cyclical sectors, also had a negative effect on relative returns. Conversely stock selection in the healthcare sector and the underweight to communication services (particularly social media companies) yielded the largest positive contribution to relative return. The latter generally score poorly on gender equality.

The sub-fund selects leading gender equality companies which focus not only on board-level diversity, but also items including senior and junior management diversity, overall workforce equality, talent retention, and ensuring gender pay equality. The sub-fund focuses on a holistic approach to diversity and inclusion and seeks companies broadly supporting health and wellness and employee engagement policies. The sub-fund also has a lower environmental footprint versus the MSCI World Index.

Robeco Next Digital Billion

Over the reporting period, the sub-fund generated a return of -39.4% (gross of fees in EUR) against a return of -14.9% for the reference index, the MSCI Emerging market Index (net return in EUR). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

The sub-fund underperformed the reference index during the reporting period. With the continued rise in global interest rates, the market rotation away from growth stocks that started in 4Q21 continued in 2022, especially in the first half of the year. In this environment, many of our digital platform stocks continued to derate and caused the bulk of the underperformance. Stock picking in fintech and enterprise also contributed negatively. The valuation write-off of our Russia exposure in view of the sanctions explains almost a quarter of relative performance. Throughout the year we derisked the portfolio and in the second half of 2022 relative performance clearly improved, but not enough to compensate for earlier losses. Many of our holdings continued to show strong operating results despite a tough macro-environment, highlighting that the structural growth outlook is intact.

The sub-fund systematically integrates ESG factors in the investment process and the portfolio has a better Sustainalytics score than the reference index and limits investments in companies with elevated ESG risks. Many of the companies in the portfolio are mission-driven and contribute positively to financial inclusion and other SDG targets.

RobecoSAM Biodiversity Equities

Since its launch in November 2022, RobecoSAM Biodiversity Equities generated a return of 0.7% (gross of fees in EUR), against a return of -5.2% for its reference index, the MSCI World Index (net return in EUR).

On 31 October 2022, the Biodiversity Equities sub-fund was launched with its critical focus on investing in companies that will contribute to and benefit from the transition to a nature-positive world. The investment universe of some 230 companies has been designed to bring a clear focus on the biggest biodiversity threats with an emphasis on loss reduction and biodiversity enabling solutions. The sub-fund closed the year outperforming both the general markets and the investable universe, with top performers in salmon farming.

The sub-fund has the following sustainable investment objective: to contribute to and benefit from the transition to a nature-positive world. The strategy invests in companies that support the sustainable use of natural resources and ecosystem services, as well as technologies, products and services that help to reduce biodiversity threats and or restore natural habitats. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Among others, the sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

Report of the Board of Directors (continued)

Theme Equity sub-funds (continued)

Performance analysis (continued)

RobecoSAM Net Zero 2050 Climate Equities

The sub-fund was launched in July 2022. Since August 2022, it generated a return of -5.8% (gross of fees in EUR), against a return of -5.8% for its reference index, the MSCI World Climate Change Index (net return in EUR).

The portfolio performed in line with the reference index. Strong stock selection in technology (Aspen Technology, SolarEdge), consumer staples (Bakkafrost, Sprouts Farmers Market) and materials (Linde Plc) helped performance most, whereas stock selection in consumer discretionary (TopBuild) detracted most. From a sector positioning perspective, being overweight industrials and underweight communication services served relative performance well, while the underweight position in the healthcare sector detracted most from performance. In terms of the sub-fund's carbon footprint, the portfolio remains in line with the Climate Transition Benchmark (CTB), meaning that it is positioned at least 30% below the overall market (on Scope 1, 2 and 3 emissions), is decarbonizing at 7% per year and is thus aligned with the pathway to net zero by 2050. At a more granular level, we've seen roughly equal performance contribution and detraction from both higher and lower carbon-emitting holdings.

Report of the Board of Directors (continued)

Global Bond sub-fund

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|--------------------------------|-------|---|--|--|---|---|
| Robeco High Yield Bonds | | | | | | |
| OBXH AUD shares | 1 | -9.7 | -11.8 | -1.9 | -1.2 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into AUD) |
| BXH AUD shares | 1 | -9.6 | -11.8 | -2.0 | -1.2 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into AUD) |
| DH AUD shares | | -9.7 | -11.8 | -1.9 | -1.2 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into AUD) |
| ZH CAD shares | | -7.6 | -10.9 | -0.0 | -0.6 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CAD) |
| 0IH CHF shares | | -10.3 | -12.9 | -1.6 | -1.8 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF) |
| DH CHF shares | | -10.9 | -12.9 | -2.3 | -1.8 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF) |
| FH CHF shares | | -10.4 | -12.9 | -1.8 | -1.8 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF) |
| IBH CHF shares | 1 | -10.3 | -12.9 | -1.7 | -1.8 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF) |
| IH CHF shares | | -10.3 | -12.9 | -1.7 | -1.8 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF) |
| OBXH CNH shares | 1 | -9.5 | -10.1 | 0.4 | 1.7 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CNH) |
| BXH CNH shares | 1 | -9.5 | -10.1 | 0.3 | 1.7 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CNH) |
| 0DH EUR shares | | -10.7 | -12.6 | -2.1 | -1.6 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR) |
| 0EH EUR shares | 1 | -10.6 | -12.6 | -2.1 | -1.6 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR) |
| 0FH EUR shares | | -10.2 | -12.6 | -1.6 | -1.6 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR) |
| 0IH EUR shares | | -10.1 | -12.6 | -1.5 | -1.6 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR) |
| BH EUR shares | 1 | -10.7 | -12.6 | -2.0 | -1.6 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR) |
| CH EUR shares | 1 | -10.2 | -12.6 | -1.6 | -1.6 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR) |

Report of the Board of Directors (continued)

Global Bond sub-fund (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|-----------------|-------|---|--|--|---|---|
| D EUR shares | | -4.5 | -6.6 | 0.4 | 0.9 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (in EUR) |
| DH EUR shares | | -10.7 | -12.6 | -2.1 | -1.6 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR) |
| EH EUR shares | 1 | -10.7 | -12.6 | -2.1 | -1.6 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR) |
| FH EUR shares | | -10.2 | -12.6 | -1.6 | -1.6 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR) |
| GH EUR shares | 1 | -10.2 | -12.6 | -1.5 | -1.6 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR) |
| I EUR shares | | -3.9 | -6.6 | 0.8 | 0.7 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (in EUR) |
| IBXH EUR shares | 1 | -10.1 | -12.6 | -1.5 | -1.6 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR) |
| IEH EUR shares | 1 | -10.1 | -12.6 | -1.6 | -1.6 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR) |
| IH EUR shares | | -10.1 | -12.6 | -1.5 | -1.6 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR) |
| ZH EUR shares | | -9.5 | -12.6 | -0.9 | -1.6 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR) |
| OCH GBP shares | 1 | -9.5 | -11.6 | -1.3 | -0.9 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into GBP) |
| FH GBP shares | | -9.4 | -11.6 | -1.4 | -0.9 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into GBP) |
| IH GBP shares | | -9.4 | -11.6 | -1.2 | -0.9 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into GBP) |
| BXH HKD shares | 1 | -9.2 | -10.9 | -0.8 | -0.0 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into HKD) |
| OBXH USD shares | 1 | -8.4 | -10.4 | -0.5 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| OD3H USD shares | 1 | -8.8 | -10.4 | -1.0 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| ODH USD shares | | -8.4 | -10.4 | -0.5 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| OIEH USD shares | 1 | -7.8 | -10.4 | 0.1 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |

Report of the Board of Directors (continued)

Global Bond sub-fund (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|-----------------|-------|---|--|--|---|---|
| 0IH USD shares | | -7.8 | -10.4 | 0.1 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| 0MH USD shares | | -8.6 | -10.4 | -0.8 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| BXH USD shares | 1 | -8.4 | -10.4 | -0.5 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| CH USD shares | 1 | -7.9 | -10.4 | 0.0 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| D2H USD shares | | -8.8 | -10.4 | -1.0 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| D3H USD shares | 1 | -8.8 | -10.4 | -0.9 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| DH USD shares | | -8.4 | -10.4 | -0.5 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| FH USD shares | | -7.9 | -10.4 | 0.0 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| I USD shares | | -9.8 | -12.3 | -0.7 | -0.8 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (in USD) |
| IBXH USD shares | 1 | -7.8 | -10.4 | 0.1 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| IEH USD shares | 1 | -7.8 | -10.4 | 0.1 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| IEXH USD shares | 1 | -7.9 | -10.4 | 0.1 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| IH USD shares | | -7.8 | -10.4 | 0.1 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| M2H USD shares | | -9.2 | -10.4 | -1.4 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| M3H USD shares | 1 | -9.2 | -10.4 | -1.4 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| MH USD shares | | -8.6 | -10.4 | -0.7 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| Z2H USD shares | | -7.2 | -10.4 | 0.8 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |
| ZH USD shares | | -7.2 | -10.4 | 0.7 | 0.1 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD) |

Report of the Board of Directors (continued)

Global Bond sub-fund (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|------------------------------|-------|---|--|--|---|---|
| Robeco Global Credits | | | | | | |
| IEH AUD shares | 1 | -16.0 | -15.5 | -3.1 | -3.6 | Bloomberg Global Aggregate Corporates Index (hedged into AUD) |
| IH BRL shares | | -0.3 | -0.3 | -6.3 | -6.9 | Bloomberg Global Aggregate Corporates Index (hedged into BRL) |
| FH CHF shares | | -17.1 | -16.7 | -4.0 | -4.6 | Bloomberg Global Aggregate Corporates Index (hedged into CHF) |
| OFH EUR shares | | -16.9 | -16.3 | -3.7 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| CH EUR shares | 1 | -16.9 | -16.3 | -3.7 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| DH EUR shares | | -17.2 | -16.3 | -4.1 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| EH EUR shares | 1 | -17.2 | -16.3 | -4.1 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| FH EUR shares | | -16.9 | -16.3 | -3.7 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| IBH EUR shares | 1 | -16.8 | -16.3 | -3.6 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| IH EUR shares | | -16.8 | -16.3 | -3.6 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| M2H EUR shares | | -18.0 | -16.3 | -5.0 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| Z2H EUR shares | | -16.4 | -16.3 | -3.1 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| FH GBP shares | | -16.0 | -15.3 | -2.9 | -3.5 | Bloomberg Global Aggregate Corporates Index (hedged into GBP) |
| IBH GBP shares | 1 | -15.9 | -15.3 | -2.8 | -3.5 | Bloomberg Global Aggregate Corporates Index (hedged into GBP) |
| IH GBP shares | | -15.9 | -15.3 | -2.8 | -3.5 | Bloomberg Global Aggregate Corporates Index (hedged into GBP) |
| IBH JPY shares | 1 | -17.6 | -17.0 | -3.7 | -4.3 | Bloomberg Global Aggregate Corporates Index (hedged into JPY) |
| DH SEK shares | 4 | -17.0 | -16.1 | -9.0 | -8.4 | Bloomberg Global Aggregate Corporates Index (hedged into SEK) |
| IH SEK shares | 4 | -16.6 | -16.1 | -8.6 | -8.4 | Bloomberg Global Aggregate Corporates Index (hedged into SEK) |
| IH SGD shares | 4 | -15.0 | -14.5 | -8.2 | -7.8 | Bloomberg Global Aggregate Corporates Index (hedged into SGD) |
| D3H USD shares | 1 | -15.6 | -14.1 | -3.1 | -2.7 | Bloomberg Global Aggregate Corporates Index (hedged into USD) |
| DH USD shares | | -15.0 | -14.1 | -2.4 | -2.7 | Bloomberg Global Aggregate Corporates Index (hedged into USD) |
| FH USD shares | | -14.7 | -14.1 | -2.1 | -2.7 | Bloomberg Global Aggregate Corporates Index (hedged into USD) |
| I USD shares | | -17.2 | -16.7 | -3.1 | -3.7 | Bloomberg Global Aggregate Corporates Index (in USD) |
| IBH USD shares | 1 | -14.6 | -14.1 | -2.0 | -2.7 | Bloomberg Global Aggregate Corporates Index (hedged into USD) |
| IH USD shares | | -14.6 | -14.1 | -2.0 | -2.7 | Bloomberg Global Aggregate Corporates Index (hedged into USD) |

Report of the Board of Directors (continued)

Global Bond sub-fund (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|--|-------|---|--|--|---|---|
| Robeco QI Dynamic High Yield | | | | | | |
| CH EUR shares | 1 | -11.9 | -13.0 | -2.1 | -2.1 | Bloomberg Global High Yield Corporate Index (hedged into EUR) |
| EH EUR shares | 1 | -12.2 | -13.0 | -2.5 | -2.1 | Bloomberg Global High Yield Corporate Index (hedged into EUR) |
| IH EUR shares | | -11.8 | -13.0 | -2.0 | -2.1 | Bloomberg Global High Yield Corporate Index (hedged into EUR) |
| IBH GBP shares | 1,4 | -10.8 | -12.0 | -2.7 | -3.5 | Bloomberg Global High Yield Corporate Index (hedged into GBP) |
| IH GBP shares | 4 | -10.7 | -12.0 | -1.2 | -1.5 | Bloomberg Global High Yield Corporate Index (hedged into GBP) |
| IH USD shares | | -9.4 | -10.7 | -0.4 | -0.4 | Bloomberg Global High Yield Corporate Index (hedged into USD) |
| Robeco QI Global Multi-Factor Credits | | | | | | |
| CH EUR shares | 1 | -16.6 | -16.3 | -4.4 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| FH EUR shares | | -16.6 | -16.3 | -4.4 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| IH EUR shares | | -16.6 | -16.3 | -4.3 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| ZH EUR shares | | -16.1 | -16.3 | -3.8 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| IH GBP shares | | -15.7 | -15.3 | -3.5 | -3.5 | Bloomberg Global Aggregate Corporates Index (hedged into GBP) |
| ZBH GBP shares | 1,2 | 3.2 | 3.7 | | | Bloomberg Global Aggregate Corporates Index (hedged into GBP) |
| IH JPY shares | | -17.3 | -17.0 | -4.3 | -4.3 | Bloomberg Global Aggregate Corporates Index (hedged into JPY) |
| IH USD shares | | -14.6 | -14.1 | -2.8 | -2.7 | Bloomberg Global Aggregate Corporates Index (hedged into USD) |
| Robeco QI Global Multi-Factor Bonds | | | | | | |
| DH EUR shares | | -14.7 | -13.3 | -5.4 | -4.0 | Bloomberg Global Aggregate Index (hedged into EUR) |
| FH EUR shares | | -14.5 | -13.3 | -5.1 | -4.0 | Bloomberg Global Aggregate Index (hedged into EUR) |
| IH EUR shares | | -14.5 | -13.3 | -5.0 | -4.0 | Bloomberg Global Aggregate Index (hedged into EUR) |
| ZH EUR shares | 2 | -2.0 | -1.3 | | | Bloomberg Global Aggregate Index (hedged into EUR) |
| IH GBP shares | 3,4 | -1.5 | -1.4 | -1.1 | -0.3 | Bloomberg Global Aggregate Index (hedged into GBP) |
| ZH GBP shares | 4 | -13.0 | -12.2 | -5.8 | -5.6 | Bloomberg Global Aggregate Index (hedged into GBP) |
| DH USD shares | | -13.0 | -11.2 | -4.1 | -2.6 | Bloomberg Global Aggregate Index (hedged into USD) |
| FH USD shares | | -12.8 | -11.2 | -3.7 | -2.6 | Bloomberg Global Aggregate Index (hedged into USD) |
| IH USD shares | | -12.7 | -11.2 | -3.7 | -2.6 | Bloomberg Global Aggregate Index (hedged into USD) |

Report of the Board of Directors (continued)

Global Bond sub-fund (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---|-------|---|--|--|---|---|
| Robeco Global Credits - Short Maturity | | | | | | |
| I EUR shares | | -3.4 | -3.2 | -0.4 | -0.1 | Bloomberg Global Aggregate Corporates 1-5 yr Index (in EUR) |
| DH EUR shares | 2 | -0.2 | -0.2 | | | Bloomberg Global Aggregate Corporates 1-5 yr Index (hedged into EUR) |
| FH EUR shares | 4 | -8.1 | -7.9 | -3.4 | -3.2 | Bloomberg Global Aggregate Corporates 1-5 yr Index (hedged into EUR) |
| IH EUR shares | | -8.0 | -7.9 | -2.3 | -2.0 | Bloomberg Global Aggregate Corporates 1-5 yr Index (hedged into EUR) |
| M2H EUR shares | | -8.7 | -7.9 | -3.0 | -2.0 | Bloomberg Global Aggregate Corporates 1-5 yr Index (hedged into EUR) |
| IBH GBP shares | | -6.8 | -6.6 | -1.3 | -1.1 | Bloomberg Global Aggregate Corporates 1-5 yr Index (hedged into GBP) |
| IH GBP shares | | -6.8 | -6.6 | -1.3 | -1.1 | Bloomberg Global Aggregate Corporates 1-5 yr Index (hedged into GBP) |
| DH SEK shares | 2 | -2.9 | -2.6 | | | Bloomberg Global Aggregate Corporates 1-5 yr Index (hedged into SEK) |
| D2H USD shares | | -6.6 | -5.8 | -1.3 | -0.5 | Bloomberg Global Aggregate Corporates 1-5 yr Index (hedged into USD) |
| D3H USD shares | | -0.6 | -0.7 | 1.0 | 1.8 | Bloomberg Global Aggregate Corporates 1-5 yr Index (hedged into USD) |
| IH USD shares | | -6.0 | -5.8 | -0.8 | -0.5 | Bloomberg Global Aggregate Corporates 1-5 yr Index (hedged into USD) |
| M2H USD shares | 3,4 | -0.7 | -0.7 | 0.8 | 1.8 | Bloomberg Global Aggregate Corporates 1-5 yr Index (hedged into USD) |
| M3H USD shares | 3,4 | -0.7 | -0.7 | 0.8 | 1.8 | Bloomberg Global Aggregate Corporates 1-5 yr Index (hedged into USD) |
| Robeco Corporate Hybrid Bonds | | | | | | |
| CH EUR shares | 1 | -11.4 | -11.5 | -2.4 | -2.2 | Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR) |
| IH EUR shares | | -11.3 | -11.5 | -2.3 | -2.2 | Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR) |
| M2H EUR shares | | -12.5 | -11.5 | -4.2 | -2.2 | Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR) |
| IH USD shares | | -9.3 | -9.3 | -0.9 | -0.7 | Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into USD) |
| Robeco QI Global Multi-Factor High Yield | | | | | | |
| FH EUR shares | | -12.1 | -12.6 | -2.8 | -1.6 | Bloomberg Global High Yield Corporate ex Financials Index (hedged into EUR) |
| IH EUR shares | | -12.0 | -12.6 | -2.7 | -1.6 | Bloomberg Global High Yield Corporate ex Financials Index (hedged into EUR) |
| Z EUR shares | | -5.2 | -6.4 | 0.4 | 1.0 | Bloomberg Global High Yield Corporate ex Financials Index (in EUR) |
| FH USD shares | | -9.8 | -10.4 | -1.1 | 0.1 | Bloomberg Global High Yield Corporate ex Financials Index (hedged into USD) |
| RobecoSAM SDG Credit Income | | | | | | |
| ZBH AUD shares | 1,4 | -10.7 | | -3.0 | N/A | |
| BXH EUR shares | 1 | -12.9 | | -3.1 | N/A | |

Report of the Board of Directors (continued)

Global Bond sub-fund (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|-----------------|-------|---|--|--|---|-------|
| CH EUR shares | 1 | -12.5 | | -2.6 | N/A | |
| DH EUR shares | | -12.9 | | -3.1 | N/A | |
| EH EUR shares | 1,4 | -12.9 | | -5.0 | N/A | |
| FH EUR shares | 4 | -12.5 | | -7.1 | N/A | |
| IH EUR shares | | -12.4 | | -2.5 | N/A | |
| M2H EUR shares | | -13.6 | | -4.2 | N/A | |
| M3H EUR shares | 1 | -13.6 | | -4.2 | N/A | |
| ZH EUR shares | 4 | -11.8 | | -10.2 | N/A | |
| CH GBP shares | 1 | -11.3 | | -1.9 | N/A | |
| IBH GBP shares | 1,4 | -11.3 | | -9.8 | N/A | |
| IEH GBP shares | 1,4 | -11.2 | | -6.1 | N/A | |
| IH GBP shares | 4 | -11.3 | | -0.5 | N/A | |
| BXH HKD shares | 1 | -11.0 | | -1.6 | N/A | |
| BXH SGD shares | 1 | -10.9 | | -1.8 | N/A | |
| IBXH SGD shares | 1,4 | -10.4 | | -5.2 | N/A | |
| BX USD shares | 1 | -10.4 | | -1.4 | N/A | |
| C USD shares | 1 | -10.0 | | -1.0 | N/A | |
| D2 USD shares | | -10.9 | | -1.9 | N/A | |
| D3 USD shares | 1 | -10.9 | | -1.9 | N/A | |
| E USD shares | 3,4 | -1.1 | | 2.7 | N/A | |
| F USD shares | 4 | -10.0 | | -5.3 | N/A | |
| I USD shares | | -9.9 | | -0.9 | N/A | |
| IBX USD shares | 1,4 | -9.9 | | -1.2 | N/A | |
| IE USD shares | 1 | -9.9 | | -0.9 | N/A | |
| M2 USD shares | 3,4 | -1.2 | | 1.3 | N/A | |
| M3 USD shares | 1 | -11.1 | | -2.6 | N/A | |

RobecoSAM Global SDG Credits

| | | | | | | |
|----------------|-----|-------|-------|-------|-------|---|
| CH AUD shares | 1,4 | -16.3 | -15.5 | -6.8 | -6.3 | Bloomberg Global Aggregate Corporates Index (hedged into AUD) |
| IEH AUD shares | 1,4 | -16.3 | -15.5 | -13.8 | -13.1 | Bloomberg Global Aggregate Corporates Index (hedged into AUD) |
| FH CHF shares | | -17.4 | -16.7 | -4.4 | -4.6 | Bloomberg Global Aggregate Corporates Index (hedged into CHF) |
| IH CHF shares | | -17.2 | -16.7 | -4.3 | -4.6 | Bloomberg Global Aggregate Corporates Index (hedged into CHF) |
| CH EUR shares | 1 | -17.1 | -16.3 | -4.2 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| DH EUR shares | | -17.4 | -16.3 | -4.3 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| FH EUR shares | | -17.1 | -16.3 | -4.1 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| IH EUR shares | | -17.0 | -16.3 | -4.1 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |

Report of the Board of Directors (continued)

Global Bond sub-fund (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---------------------------------------|-------|---|--|--|---|---|
| IMH EUR shares | 3,4 | -2.6 | -2.4 | -1.9 | -1.7 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| M2H EUR shares | 4 | -17.9 | -16.3 | -10.4 | -8.9 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| Z EUR shares | | -11.6 | -11.3 | -1.4 | -2.1 | Bloomberg Global Aggregate Corporates Index (in EUR) |
| ZH EUR shares | | -16.6 | -16.3 | -3.6 | -4.2 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |
| FH GBP shares | | -16.2 | -15.3 | -3.4 | -3.5 | Bloomberg Global Aggregate Corporates Index (hedged into GBP) |
| GH GBP shares | 1 | -16.2 | -15.3 | -3.4 | -3.5 | Bloomberg Global Aggregate Corporates Index (hedged into GBP) |
| IEH GBP shares | 1 | -16.2 | -15.3 | -3.4 | -3.5 | Bloomberg Global Aggregate Corporates Index (hedged into GBP) |
| IH GBP shares | | -16.1 | -15.3 | -3.3 | -3.5 | Bloomberg Global Aggregate Corporates Index (hedged into GBP) |
| IH JPY shares | 4 | -17.8 | -17.0 | -9.4 | -8.7 | Bloomberg Global Aggregate Corporates Index (hedged into JPY) |
| IH NOK shares | 2 | 4.5 | 3.7 | | | Bloomberg Global Aggregate Corporates Index (hedged into NOK) |
| IH SDG shares | 3,4 | -14.2 | -13.4 | -9.9 | -9.1 | Bloomberg Global Aggregate Corporates Index (hedged into SGD) |
| DH SEK shares | | -17.4 | -16.1 | -4.4 | -4.0 | Bloomberg Global Aggregate Corporates Index (hedged into SEK) |
| IH SEK shares | 4 | -16.8 | -16.1 | -8.9 | -8.4 | Bloomberg Global Aggregate Corporates Index (hedged into SEK) |
| BXH USD shares | 1,3,4 | -2.4 | -2.4 | -1.3 | -0.7 | Bloomberg Global Aggregate Corporates Index (hedged into USD) |
| CH USD shares | 1 | -14.9 | -14.1 | -2.6 | -2.7 | Bloomberg Global Aggregate Corporates Index (hedged into USD) |
| DH USD shares | | -15.3 | -14.1 | -3.0 | -2.7 | Bloomberg Global Aggregate Corporates Index (hedged into USD) |
| FH USD shares | | -14.9 | -14.1 | -2.5 | -2.7 | Bloomberg Global Aggregate Corporates Index (hedged into USD) |
| IBXH USD shares | 1,4 | -14.9 | -14.1 | -11.4 | -10.6 | Bloomberg Global Aggregate Corporates Index (hedged into USD) |
| IH USD shares | | -14.9 | -14.1 | -2.5 | -2.7 | Bloomberg Global Aggregate Corporates Index (hedged into USD) |
| RobecoSAM SDG High Yield Bonds | | | | | | |
| DH EUR shares | | -12.0 | -13.0 | -3.2 | -2.1 | Bloomberg Global High Yield Corporate Index (hedged into EUR) |
| FH EUR shares | | -11.5 | -13.0 | -2.6 | -2.1 | Bloomberg Global High Yield Corporate Index (hedged into EUR) |
| IE EUR shares | 1 | -5.2 | -6.9 | -0.0 | 0.4 | Bloomberg Global High Yield Corporate Index (in EUR) |
| IH EUR shares | | -11.5 | -13.0 | -2.6 | -2.1 | Bloomberg Global High Yield Corporate Index (hedged into EUR) |
| GH GBP shares | 1 | -10.6 | -12.0 | -2.0 | -1.4 | Bloomberg Global High Yield Corporate Index (hedged into GBP) |
| IEH GBP shares | 1 | -10.5 | -12.0 | -1.9 | -1.4 | Bloomberg Global High Yield Corporate Index (hedged into GBP) |
| IH GBP shares | 2 | 2.7 | 1.6 | | | Bloomberg Global High Yield Corporate Index (hedged into GBP) |

Report of the Board of Directors (continued)

Global Bond sub-fund (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---|-------|---|--|--|---|--|
| ZH GBP shares | 2 | 5.6 | 3.7 | | | Bloomberg Global High Yield Corporate Index (hedged into GBP) |
| DH SEK shares | 2 | -7.5 | -9.1 | | | Bloomberg Global High Yield Corporate Index (hedged into SEK) |
| FH USD shares | | -9.1 | -10.7 | -1.0 | -0.4 | Bloomberg Global High Yield Corporate Index (hedged into USD) |
| IEH USD shares | 2 | 3.0 | 1.7 | | | Bloomberg Global High Yield Corporate Index (hedged into USD) |
| IH USD shares | 2 | 3.0 | 1.7 | | | Bloomberg Global High Yield Corporate Index (hedged into USD) |
| IH USD shares | 3,4 | -2.0 | -2.0 | 2.4 | 4.0 | Bloomberg Global High Yield Corporate Index (hedged into USD) |
| RobecoSAM Global Green Bonds | | | | | | |
| IH CHF shares | 4 | -18.6 | -19.4 | -6.8 | -7.2 | Bloomberg MSCI Global Green Bond Index (hedged into CHF) |
| DH EUR shares | 4 | -18.5 | -19.0 | -6.8 | -6.8 | Bloomberg MSCI Global Green Bond Index (hedged into EUR) |
| FH EUR shares | 4 | -18.3 | -19.0 | -6.6 | -6.8 | Bloomberg MSCI Global Green Bond Index (hedged into EUR) |
| IH EUR shares | 4 | -18.2 | -19.0 | -6.5 | -6.8 | Bloomberg MSCI Global Green Bond Index (hedged into EUR) |
| ZH EUR shares | 4 | -17.9 | -19.0 | -15.2 | -16.4 | Bloomberg MSCI Global Green Bond Index (hedged into EUR) |
| ZH GBP shares | 2 | 2.1 | 1.1 | | | Bloomberg MSCI Global Green Bond Index (hedged into GBP) |
| IH NOK shares | 4 | -17.4 | -18.2 | -13.2 | -13.9 | Bloomberg MSCI Global Green Bond Index (hedged into NOK) |
| DH USD shares | 4 | -16.7 | -17.0 | -5.6 | -5.5 | Bloomberg MSCI Global Green Bond Index (hedged into USD) |
| IH USD shares | 2 | -2.2 | -3.0 | | | Bloomberg MSCI Global Green Bond Index (hedged into USD) |
| RobecoSAM Climate Global Credits | | | | | | |
| DH EUR shares | 4 | -18.3 | -16.6 | -10.4 | -9.0 | Solactive Paris Aligned Global Corporate Index (hedged into EUR) |
| FH EUR shares | 4 | -18.0 | -16.6 | -10.0 | -9.0 | Solactive Paris Aligned Global Corporate Index (hedged into EUR) |
| IH EUR shares | 4 | -17.9 | -16.6 | -10.0 | -9.0 | Solactive Paris Aligned Global Corporate Index (hedged into EUR) |
| ZH EUR shares | 2 | -13.0 | -12.0 | | | Solactive Paris Aligned Global Corporate Index (hedged into EUR) |
| IH GBP shares | 4 | -17.0 | -15.5 | -9.1 | -8.1 | Solactive Paris Aligned Global Corporate Index (hedged into GBP) |
| ZH GBP shares | 2 | 4.4 | 3.9 | | | Solactive Paris Aligned Global Corporate Index (hedged into GBP) |
| IBH JPY shares | 1,4 | -18.7 | -17.4 | -15.1 | -14.1 | Solactive Paris Aligned Global Corporate Index (hedged into JPY) |
| DH USD shares | 4 | -16.0 | -14.4 | -8.7 | -7.4 | Solactive Paris Aligned Global Corporate Index (hedged into USD) |
| FH USD shares | 4 | -15.7 | -14.4 | -8.4 | -7.4 | Solactive Paris Aligned Global Corporate Index (hedged into USD) |

Report of the Board of Directors (continued)

Global Bond sub-fund (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---|-------|---|--|--|---|--|
| IH USD shares | 4 | -15.6 | -14.4 | -8.3 | -7.4 | Solactive Paris Aligned Global Corporate Index (hedged into USD) |
| RobecoSAM Climate Global Bonds | | | | | | |
| DH EUR shares | 4 | -15.8 | -13.6 | -9.2 | -7.8 | Solactive Paris Aware Global Aggregate Index (hedged into EUR) |
| FH EUR shares | 4 | -15.4 | -13.6 | -8.9 | -7.8 | Solactive Paris Aware Global Aggregate Index (hedged into EUR) |
| IH EUR shares | 4 | -15.4 | -13.6 | -8.8 | -7.8 | Solactive Paris Aware Global Aggregate Index (hedged into EUR) |
| ZH EUR shares | 4 | -14.9 | -13.6 | -12.5 | -11.6 | Solactive Paris Aware Global Aggregate Index (hedged into EUR) |
| IH GBP shares | 4 | -14.3 | -12.6 | -8.0 | -6.9 | Solactive Paris Aware Global Aggregate Index (hedged into GBP) |
| DH USD shares | 4 | -13.8 | -11.6 | -7.8 | -6.3 | Solactive Paris Aware Global Aggregate Index (hedged into USD) |
| FH USD shares | 4 | -13.5 | -11.6 | -7.5 | -6.3 | Solactive Paris Aware Global Aggregate Index (hedged into USD) |
| IH USD shares | 4 | -13.4 | -11.6 | -7.5 | -6.3 | Solactive Paris Aware Global Aggregate Index (hedged into USD) |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | | | | | | |
| DH EUR shares | 2 | -5.8 | -4.8 | | | Solactive Paris Aligned Global Corporate Index (hedged into EUR) |
| FH EUR shares | 2 | -5.7 | -4.8 | | | Solactive Paris Aligned Global Corporate Index (hedged into EUR) |
| IH EUR shares | 2 | -5.6 | -4.8 | | | Solactive Paris Aligned Global Corporate Index (hedged into EUR) |
| ZH EUR shares | 2 | -1.0 | -0.8 | | | Solactive Paris Aligned Global Corporate Index (hedged into EUR) |
| IH GBP shares | 2 | -4.8 | -4.2 | | | Solactive Paris Aligned Global Corporate Index (hedged into GBP) |
| ZH GBP shares | 2 | -4.6 | -4.2 | | | Solactive Paris Aligned Global Corporate Index (hedged into GBP) |
| DH USD shares | 2 | -3.9 | -3.1 | | | Solactive Paris Aligned Global Corporate Index (hedged into USD) |
| FH USD shares | 2 | -3.8 | -3.1 | | | Solactive Paris Aligned Global Corporate Index (hedged into USD) |
| IH USD shares | 2 | -3.7 | -3.1 | | | Solactive Paris Aligned Global Corporate Index (hedged into USD) |
| Robeco Sustainable Emerging Credits | | | | | | |
| IH CHF shares | 2 | 4.9 | 5.0 | | | JPM Corporate EMBI Broad Diversified Index (hedged into CHF) |
| FH EUR shares | | -12.7 | -14.4 | -2.4 | -3.3 | JPM Corporate EMBI Broad Diversified Index (hedged into EUR) |
| ZH EUR shares | 2 | 2.1 | 1.8 | | | JPM Corporate EMBI Broad Diversified Index (hedged into EUR) |
| D USD shares | | -10.9 | -12.3 | -1.3 | -1.8 | JPM Corporate EMBI Broad Diversified Index (hedged into USD) |
| IH USD shares | 2 | 6.2 | 6.2 | | | JPM Corporate EMBI Broad Diversified Index (hedged into USD) |

Report of the Board of Directors (continued)

Global Bond sub-fund (continued)

Net Investment results

| Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---------------|---|--|--|---|--|
| ZH USD shares | -9.7 | -12.3 | 0.1 | -1.8 | JPM Corporate EMBI Broad Diversified Index (hedged into USD) |

¹ Assuming reinvestment of the distributed dividend. See Notes on page 162.

² Share class activated in reporting period. See table on page 6 to 8.

³ Share class deactivated in reporting period. See table on page 8 to 9.

⁴ 3 year performance since inception/until deactivation.

Performance analysis

Robeco High Yield Bonds

Over the reporting period, Robeco High Yield Bonds generated a return of -9.5% (gross of fees hedged into EUR), against a return of -12.6% for its reference index, the Bloomberg US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into EUR).

With inflation spiking, central banks hiked rates aggressively, tightening financial conditions. Add to that the Russia-Ukraine war, gas shortages in Europe, and Covid-related disruptions: all these worries fed recession fears. As a result, high yield credit spreads rose sharply in 2022, with CCCs underperforming the most. The on average underweight beta position contributed positively to the relative performance. In addition we added performance with active tactical beta positioning throughout the year. The up-in-quality positioning of the sub-fund also added outperformance. Most of the outperformance was realized with issuer selection, by avoiding the companies with the most vulnerable balance sheets in sectors like retail, pharma or telecom.

With respect to sustainable investing, the sub-fund has integrated ESG factors in the investment process. Integrating ESG factors in the analysis strengthens the ability to assess the downside risk of the credit investments. RobecoSAM sustainability data and external sources are used to make an ESG assessment as part of fundamental analysis.

Robeco Global Credits

Over the reporting period, Robeco Global Credits posted a gross return of -16.4% (EUR hedged), against a return of -16.3% for its reference index, the Bloomberg Global Aggregate Corporates (hedged into EUR).

The negative total return of the sub-fund was for the largest part driven by an increase in underlying government bond yields. Credit spreads increased as well, which added to the negative return. The sub-fund's top-down positioning added to performance, the sub-fund started the year with a beta below 1 while adding beta throughout the year as spreads widened. Issuer selection had a negative contribution to performance as the sub-fund held an overweight position in European credits, which underperformed US credits. European credits suffered from both from the energy crisis in Europe and also the rise in swap spreads, which have become a key component of European credit spreads. In the investment process, the sub-fund focuses on top-down risk taking through beta and bottom-up issuer selection to assess return versus risk. ESG factors are considered when assessing the fundamental credit quality of individual issuers.

Report of the Board of Directors (continued)

Global Bond sub-fund (continued)

Performance analysis (continued)

Robeco QI Dynamic High Yield

Over the reporting period, Robeco QI Dynamic High Yield generated a return of -11.3% (gross of fees hedged into EUR), against a return of -13.0% for its reference index, the Bloomberg Global High Yield Corporate (hedged into EUR).

The sub-fund provides liquid exposure to high yield through credit default swap (CDS) indices on top of a portfolio of government bonds. The position in CDS indices is based on a quantitative model: the position is increased to 150% when the model is positive and vice versa reduced to 50% when negative. The sub-fund held an underweight position from February to October, only briefly interrupted by short-lived neutral positions in March and September. In November the position switched to an overweight. Both the underweight and overweight positions contributed positively to the performance. The overweight in Europe and underweight in the US made a neutral contribution over the year. The outperformance is explained by a positive contribution of from the model-based active positions and a contribution from CDS indices outperforming high yield bonds. In the long run we do not expect structural return differences between CDS indices and bonds. Given the type of instruments used to implement the investment strategy, ESG integration does not play a role in the investment strategy.

Robeco QI Global Multi-Factor Credits

Over the reporting period, Robeco QI Global Multi-Factor Credits generated a return of -16.1% (gross, euro-hedged) compared to -16.3% for its index, the Bloomberg Global Aggregate Corporates index (hedged into EUR).

This sub-fund offers balanced exposure to the value, momentum, low-risk, quality, and size factors in the global investment grade corporate bond market by using a highly systematic investment process. Analysts perform a fundamental check on additional downside risks beyond the scope of the quantitative multi-factor model, including sustainability risks. The portfolio construction ensures that the portfolio's Sustainalytics ESG Risk Rating is better than the benchmark, that the carbon footprint is lower than the benchmark and also that the water consumption and waste disposal footprints are lower than the benchmark.

Issuer selection delivered a strong positive contribution and beta allocation delivered a strong negative contribution, as did duration hedging inaccuracies on the long end of the curve due to curve flattening. The low-risk/quality factor delivered the largest positive contribution, driven by both the underweight in longer-dated bonds and the defensive company selection. The value factor, and to a lesser extent the momentum factor, also delivered positive contributions. The size factor detracted. Sector allocation delivered a large positive contribution, mainly due to the overweights in the energy and agency sectors and the underweights in banking, REITs and the financial other sector. Currency allocation detracted somewhat, due to the overweight in EUR bonds. Country allocation delivered a large negative contribution due to the overweights in various European countries; the underweight in emerging markets contributed positively. The allocation to subordination groups made a large positive contribution, due to the underweight in senior financials and the overweight in senior corporates. Rating allocation delivered a positive contribution, primarily due to the overweights in AAAs and AAs and the off-benchmark position in BAs.

Robeco QI Global Multi-Factor Bonds

Over the reporting period, Robeco QI Global Multi-Factor Bonds generated a return of -14.1% (gross of fees hedged into EUR), against a return of -13.3% for its reference index, the Bloomberg Global Aggregate Index (hedged into EUR).

This sub-fund offers balanced exposure to the value, momentum, low-risk, quality and size factors. The bottom-up selection of bonds aims to systematically harvest factor premiums with a risk profile similar to the index and with the weighted average ESG scores and CO₂ emissions of the government bonds and the credits in the portfolio better than in the index. The sub-fund incorporates an active duration overlay that is fully driven by the outcomes of the manager's quantitative duration model.

The factor-based government bond selection detracted from the performance. The value and low-risk factor detracted; this was only partly offset by the momentum factor. The systematic duration overlay made a minor negative contribution. It earned from rising US yields in the first half of the year, but overweight duration positions in the second half detracted. The factor-based credit selection made a neutral contribution to the performance. Within credit selection the low-risk/quality factor was the strongest factor, while the size factor detracted.

Report of the Board of Directors (continued)

Global Bond sub-fund (continued)

Performance analysis (continued)

Robeco Global Credits – Short Maturity

Over the reporting period, Robeco Global Credits – Short Maturity generated a return of -7.6% (gross of fees hedged into EUR), against a return of -7.9% for its reference index, the Bloomberg Global Aggregate Corporate 1-5 yr (hedged into EUR).

Beta positioning of the sub-fund had a small negative contribution in 2022. The sub-fund had a small overweight beta position for most of 2022 which contributed negatively as spreads increased. The beta was increased towards the end of the third quarter as spreads had risen, in the fourth quarter the sub-fund recouped most of the earlier losses from the beta overweight position. The long position in euro swap spreads contributed negatively. Issuer selection had a strong positive contribution in 2022. The allocation towards BB-rated credits contributed positively, examples of these are Bancolombia, Itau Unibanco and Autostrade SpA. The sub-fund also benefited from positive issuer selection in the banking and basic industry sectors. ESG factors are taken into account when assessing the fundamental credit quality of individual issuers. The sub-fund also invests in green, social and sustainability bonds; the exposure in the sub-fund has grown to approximately 7%.

Robeco Corporate Hybrid Bonds

Over the reporting period, Robeco Corporate Hybrid Bonds sub-fund generated a return of -10.8% (gross of fees hedged into EUR), against a return of -11.5% for its benchmark, the Bloomberg Global Corporate Hybrids (3% issuer cap) index (hedged into EUR). The negative total return was driven by increases in both underlying government bond yields and credit spreads.

The sub-fund outperformed its index, mainly driven by a positive result from issuer-selection while beta positioning made a small negative contribution. The sub-fund's beta position was close to neutral over the reporting period. However, when the market rallied in the last quarter of the year the beta was just below one which had a negative effect on performance. Issuer selection made a positive contribution to the sub-fund's performance. The largest positive contributions came from the overweight in Southern Company, while the overweight in Nextera Energy was a drag on performance. The underweights in Chinese issuers contributed negatively. This was mainly driven by a year-end rally, after the Chinese government announced support for the real estate sector and ended Covid lockdown measures. An underweight in Japan Tobacco was a positive performance driver. ESG factors are taken into account when assessing the fundamental credit quality of individual issuers.

Robeco QI Global Multi-Factor High Yield

Over the reporting period, Robeco QI Global Multi-Factor High Yield, generated a return of -11.5% (gross, euro-hedged) compared to -12.6% for its benchmark, the Bloomberg Global High Yield Corporates ex Financials index (hedged into EUR).

This sub-fund offers balanced exposure to the value, momentum, low-risk, quality, and size factors in the global high yield corporate bond market by using a highly systematic investment process. Analysts perform a fundamental check on additional downside risks beyond the scope of the quantitative multi-factor model, including sustainability risks. The portfolio construction ensures that the portfolio's Sustainalytics ESG Risk Rating is better than the benchmark, that the carbon footprint is lower than the benchmark and that the water consumption and waste disposal footprints are lower than the benchmark.

Issuer selection delivered a strong positive contribution. The value factor made the largest positive contribution, while the momentum, low-risk/quality and size factors also delivered large positive contributions. Sector allocation contributed strongly positively, mainly thanks to the overweight in the energy sector and to a lesser extent the underweight in the consumer non-cyclical sector. Currency allocation delivered a positive contribution, thanks to the underweight in USD bonds and the overweight in EUR bonds; the overweight in GBP bonds detracted somewhat. Country allocation slightly detracted, mostly due to the underweight in emerging markets; the overweight in Canada delivered a positive contribution. The allocation to subordination groups contributed neutrally. Rating allocation delivered a very large positive contribution, thanks to the underweight in CAAs and the overweight in BAs. Beta allocation delivered a large positive contribution: the underweight beta position of the bond portfolio contributed strongly, while the CDS index beta hedge detracted.

Report of the Board of Directors (continued)

Global Bond sub-fund (continued)

Performance analysis (continued)

RobecoSAM SDG Credit Income

Over the reporting period, RobecoSAM SDG Credit Income generated a return of -9.3% (gross of fees hedged into USD).

The sub-fund is managed on a total return basis and not versus an index. The negative total return is mainly driven by the sub-fund's duration exposure as Treasury yields rose over the year. In the start of the year the duration was 3 years. In the first half this was increased to 5 years as yields had risen. In the remainder of 2022, the duration was kept at 5 years.

Contribution from credit returns was close to neutral for the sub-fund. The sub-fund started the year with a cautious credit allocation. During the year the sub-fund added risk when spreads peaked in, for example, subordinated financials and Chinese corporates. The timing of these credit risk additions led the contribution from credit returns to be close to neutral in a year where most credit segments posted negative excess returns. The sub-fund focuses on issuers that contribute positively to the UN SDGs. That means that companies that contribute negatively to one or more SDGs, like brewing companies or oil companies are excluded from the sub-fund. All sub-fund companies have good governance practices.

RobecoSAM Global SDG Credits

Over the reporting period, RobecoSAM Global SDG Credits posted a return of -16.6% (gross of fees hedged into EUR), underperforming the Bloomberg Global Aggregate Corporates (hedged into EUR) by -0.2%.

The negative total return of the sub-fund was for the largest part driven by an increase in underlying government bond yields. Credit spreads increased as well, which added to the negative return. The sub-fund's top-down positioning added to performance, the sub-fund started the year with a beta below 1 while adding beta throughout the year as spreads widened. Issuer selection had a negative contribution to performance as the sub-fund held an overweight position in European credits, which underperformed US credits.

European credits suffered from both from the energy crisis in Europe and also the rise in swap spreads which have become a key component of European credit spreads. In the investment process, the sub-fund focuses on issuers that contribute positively to the UN SDGs. That means that companies that contribute negatively to one or more SDGs are excluded from the sub-fund, for example, energy companies and producers of alcohol and unhealthy food. These sectors turned out to be strong performers in a high inflation and potential recessionary environment.

RobecoSAM SDG High Yield Bonds

Over the reporting period, RobecoSAM SDG High Yield Bonds generated a return of -10.9% (gross of fees hedged into EUR), against a return of -13.0% for its reference index, the Bloomberg Global High Yield Corporate Index (hedged into EUR).

With inflation spiking, central banks hiked rates aggressively, tightening financial conditions. Add to that the Russia-Ukraine war, gas shortages in Europe, and Covid-related disruptions: all these worries fed recession fears. As a result, high yield credit spreads rose sharply in 2022, with CCCs underperforming the most. The on average overweight beta position contributed positively to the relative performance. In addition, we added performance with active tactical beta positioning throughout the year. The up-in-quality positioning of the sub-fund also added outperformance. Most of the outperformance was realized with issuer selection, by avoiding the companies with the most vulnerable balance sheets, in sectors like retail, pharma or telecom.

In the investment process, the sub-fund focuses on issuers that contribute positively to the UN SDGs. That means that companies that contribute negatively to one or more SDGs are excluded from the portfolio. The allocation effect of this SDG investment policy was slightly negative, as the underweight in negative SDG sectors like energy contributed negatively.

Report of the Board of Directors (continued)

Global Bond sub-fund (continued)

Performance analysis (continued)

RobecoSAM Global Green Bonds

Over the reporting period, RobecoSAM Global Green bonds generated a return of -17.8% (gross of fees hedged into EUR), against a return of -19.0% for its reference index, the Bloomberg MSCI Global Green bond index (hedged into EUR).

The sub-fund provides diversified exposure to the global green bonds market. The proceeds of green bonds are employed to finance projects with a positive environmental impact. A screening process is applied to determine the eligibility of a green bond for the sub-fund. The negative total return of the portfolio was for the largest part driven by an increase in underlying government bond yields. Credit spreads increased as well, which added to the negative return. For a substantial part of the year the sub-fund held a below index duration position in EUR, USD and YEN rates, which added to performance as globally yields increased significantly. In addition, the sub-fund benefited from a US-EUR rates spread tightener. The ECB sounded particularly hawkish and this resulted in a sharply higher German bund yield relative to US treasuries. A steeper position in US rates subtracted from performance later in the year as the US 2s10s curve inverted significantly. Top-down positioning added to performance as the sub-fund started the year with a beta below 1, while adding beta throughout the year as spreads widened. Issuer selection had a positive contribution to performance as the sub-fund added in European credits in the second half of the year. Additionally, holdings in US utilities and below index exposure in cyclical sectors like real estate made a relatively large positive contribution. Total issuance of green bonds in 2022 amounted to a sizeable USD 482bn. Europe remained an important region for green bonds, accounting for 48% of new issuance, followed by Asia (27%) and the US (15%).

RobecoSAM Climate Global Credits

Over the reporting period, RobecoSAM Climate Global Credits posted a gross return of -16.5% (gross of fees hedged into GBP), compared to -15.5% for its index the Solactive Paris Aligned Global Corporate Index (hedged into GBP).

The negative total return was driven by increases in both underlying government bond yields and credit spreads. The sub-fund underperformed its index, as a positive contribution from beta positioning was more than offset by negative effects from issuer selection. The sub-fund's credit beta position was cautious at the start of the year, and credit subsequently underperformed treasuries. The beta was increased to an overweight position as spreads widened, but the beta remained close to neutral. Issuer selection made a negative contribution to the portfolio's performance. The largest contributions came from overweights in the banking sector and underweights in consumer non-cyclicals. ESG factors are taken into account when assessing the fundamental credit quality of individual issuers. The average carbon intensity of the sub-fund was below that of its Paris-aligned Benchmark throughout the period. The sub-fund also invests in green, social and sustainability bonds, with exposure around 11% at year-end.

RobecoSAM Climate Global Bonds

Over the reporting period, RobecoSAM Climate Global Bonds generated a return of -14.9% (gross of fees hedged into EUR) against a return of -13.6% for its reference index, the Solactive Paris Aware Global Aggregate Index (hedged into EUR).

The main drivers of outperformance were country selection and credit derivative strategies through the year. Given the last phase of the global reopening, the Russia-Ukraine war and subsequent strong surge in inflation forcing central banks to forcefully hike policy rates, the sub-fund was underweight duration throughout a big part of the year mainly via 5-year bonds and/or curve flatteners between 2-year and 5-year bonds in the US and Germany mainly. In the Japan the same was expressed via curve flattener between 10-year and 30-year bonds. Equally, the sub-fund was conservatively invested in corporate bonds given geopolitical risks, strong monetary tightening and upcoming recession. The sub-fund is selectively underweight high-polluting countries like the United States and Japan while being overweight low-polluting countries such as France, the United Kingdom and Denmark.

The sub-fund achieved its sustainable investment objective by having a lower (better) carbon intensity, not only with regard to the broad market index but also the reference sustainability benchmark.

Report of the Board of Directors (continued)

Global Bond sub-fund (continued)

Performance analysis (continued)

RobecoSAM QI Global SDG & Climate Multi-Factor Credits

RobecoSAM QI Global SDG & Climate Multi-Factor Credits was launched in June 2022. Since July, it generated a return of -1.0% (gross of fees hedged into EUR) compared to -0.8% for its index, the Solactive Paris Aligned Global Corporate Index (hedged into EUR).

The sub-fund invests in bonds from companies that on average decarbonize in line with the goals of the Paris Agreement. Furthermore, it invests primarily in bonds issued by companies that contribute positively to the SDGs. The portfolio construction ensures that the portfolio's Sustainalytics ESG Risk Rating, carbon footprint, water consumption footprint and waste disposal footprint are all lower than those of its index, the Solactive Paris Aligned Global Corporate Index.

Within these constraints, the sub-fund offers balanced exposure to the value, momentum, low-risk, quality, and size factors using a highly systematic investment process. Analysts perform a fundamental check on additional downside risks beyond the scope of the quantitative multi-factor model, including sustainability risks.

Issuer selection delivered a strong positive contribution and beta allocation also contributed slightly positively. SDG score allocation contributed neutrally. The value factor delivered the largest positive contribution, followed by a smaller positive contribution from momentum. The largest detractor was the low-risk/quality factor, explained by the underweight in longer-dated bonds. The size factor also detracted somewhat. Sector allocation delivered a large positive contribution, mainly thanks to the underweight in the banking sector and the overweight in the consumer non-cyclical sector. Currency allocation delivered a negative contribution, primarily due to the underweight in EUR bonds; the overweight in CHF bonds contributed positively. Country allocation detracted due to underweights in various European countries; the underweight in Switzerland delivered a positive contribution, though. The allocation to subordination groups made a large positive contribution, mostly thanks to the underweight in senior financials. Rating allocation delivered a positive contribution, owing to an off-benchmark position in double Bs.

Robeco Sustainable Emerging Credits (formerly named RobecoSAM Emerging SDG Credits)

Over the reporting period, Robeco Sustainable Emerging Credits posted a gross return of -9.7% hedged in USD, outperforming the JP Morgan Corporate EMBI index (USD hedged) by 2.6%.

The negative total return of the sub-fund was for the largest part driven by an increase in underlying government bond yields. Credit spreads increased as well, which added to the negative return. The sub-fund's top-down positioning had a neutral contribution to performance; the sub-fund started the year with a beta below 1 but added beta too soon as spreads widened. The outperformance was the result of issuer selection. With commodity prices moving up, many emerging markets benefited from rising commodity prices. The sub-fund held an overweight position in credits from commodity exporting nations. The sub-fund held a large underweight in Russian credits and Chinese real estate, which added to the outperformance. In October the position in Asian credits, including Chinese ones, moved back to neutral as valuations became very compelling. In the investment process, the sub-fund mostly focuses on issuers that contribute to or are transitioning towards the UN SDGs. The sub-fund does not invest in issuers that have an SDG score of -2 or -3 (on a scale of -3 to +3).

Report of the Board of Directors (continued)

Regional Bond sub-funds

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---------------------------------------|-------|---|--|--|---|--|
| Robeco Euro Government Bonds | | | | | | |
| 2C EUR shares | 1 | -18.7 | | -6.0 | | N/A |
| 2E EUR shares | 1 | -18.8 | | -6.2 | | N/A |
| 2F EUR shares | | -18.7 | | -6.0 | | N/A |
| 2I EUR shares | | -18.6 | | -6.0 | | N/A |
| C EUR shares | 1 | -18.7 | -18.5 | -6.0 | -6.2 | Bloomberg Euro Aggregate: Treasury (in EUR) |
| D EUR shares | | -18.8 | -18.5 | -6.2 | -6.2 | Bloomberg Euro Aggregate: Treasury (in EUR) |
| E EUR shares | 1 | -18.8 | -18.5 | -6.2 | -6.2 | Bloomberg Euro Aggregate: Treasury (in EUR) |
| F EUR shares | | -18.7 | -18.5 | -6.0 | -6.2 | Bloomberg Euro Aggregate: Treasury (in EUR) |
| G EUR shares | 1 | -18.7 | -18.5 | -6.0 | -6.2 | Bloomberg Euro Aggregate: Treasury (in EUR) |
| I EUR shares | | -18.6 | -18.5 | -6.0 | -6.2 | Bloomberg Euro Aggregate: Treasury (in EUR) |
| IHHI EUR shares | | -18.7 | | -6.0 | | N/A |
| Z EUR shares | | -18.3 | -18.5 | -5.6 | -6.2 | Bloomberg Euro Aggregate: Treasury (in EUR) |
| IH USD shares | | -16.9 | -16.6 | -4.7 | -4.8 | Bloomberg Euro Aggregate: Treasury (hedged into USD) |
| Robeco Euro Credit Bonds | | | | | | |
| DH CHF shares | | -14.1 | -14.1 | -4.5 | -4.6 | Bloomberg Euro Aggregate: Corporates (hedged into CHF) |
| C EUR shares | 1 | -13.5 | -13.7 | -3.9 | -4.2 | Bloomberg Euro Aggregate: Corporates (in EUR) |
| D EUR shares | | -13.8 | -13.7 | -4.3 | -4.2 | Bloomberg Euro Aggregate: Corporates (in EUR) |
| F EUR shares | | -13.5 | -13.7 | -3.9 | -4.2 | Bloomberg Euro Aggregate: Corporates (in EUR) |
| I EUR shares | | -13.4 | -13.7 | -3.8 | -4.2 | Bloomberg Euro Aggregate: Corporates (in EUR) |
| M2 EUR shares | | -14.5 | -13.7 | -5.0 | -4.2 | Bloomberg Euro Aggregate: Corporates (in EUR) |
| Z EUR shares | | -13.0 | -13.7 | -3.4 | -4.2 | Bloomberg Euro Aggregate: Corporates (in EUR) |
| IH JPY shares | 3,4 | -0.7 | -0.8 | 1.4 | 0.8 | Bloomberg Euro Aggregate: Corporates (hedged into JPY) |
| Robeco All Strategy Euro Bonds | | | | | | |
| B EUR shares | 1 | -17.8 | -17.2 | -5.3 | -5.8 | Bloomberg Euro Aggregate (in EUR) |
| C EUR shares | 1 | -17.5 | -17.2 | -5.0 | -5.8 | Bloomberg Euro Aggregate (in EUR) |
| D EUR shares | | -17.8 | -17.2 | -5.3 | -5.8 | Bloomberg Euro Aggregate (in EUR) |
| F EUR shares | | -17.5 | -17.2 | -5.0 | -5.8 | Bloomberg Euro Aggregate (in EUR) |
| I EUR shares | | -17.4 | -17.2 | -4.9 | -5.8 | Bloomberg Euro Aggregate (in EUR) |

Report of the Board of Directors (continued)

Regional Bond sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---|-------|---|--|--|---|---|
| Robeco European High Yield Bonds | | | | | | |
| DH CHF shares | | -10.2 | -10.3 | -2.6 | -1.8 | Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Cap (hedged into CHF) |
| FH CHF shares | | -9.7 | -10.3 | -2.1 | -1.8 | Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Cap (hedged into CHF) |
| OIH EUR shares | | -9.4 | -10.0 | -1.8 | -1.6 | Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Cap (hedged into EUR) |
| DH EUR shares | | -10.0 | -10.0 | -2.4 | -1.6 | Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Cap (hedged into EUR) |
| EH EUR shares | 1 | -10.0 | -10.0 | -2.4 | -1.6 | Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Cap (hedged into EUR) |
| FH EUR shares | | -9.4 | -10.0 | -1.9 | -1.6 | Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Cap (hedged into EUR) |
| IH EUR shares | | -9.4 | -10.0 | -1.8 | -1.6 | Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Cap (hedged into EUR) |
| Z2H EUR shares | 3,4 | -9.2 | -10.1 | -1.4 | -1.7 | Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Cap (hedged into EUR) |
| ZH EUR shares | 3,4 | -8.9 | -8.5 | -1.6 | -1.3 | Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Cap (hedged into EUR) |
| DH USD shares | | -7.3 | -7.8 | -0.6 | 0.0 | Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Cap (hedged into USD) |
| IMBXH USD shares | 3,4 | -0.2 | -0.2 | 3.0 | 4.0 | Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Cap (hedged into USD) |
| IMH USD shares | 3,4 | -0.2 | -0.2 | 3.0 | 4.0 | Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Cap (hedged into USD) |
| MBXH USD shares | 1 | -8.0 | -7.8 | -1.2 | 0.0 | Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Cap (hedged into USD) |
| Robeco Sustainable Asian Bonds | | | | | | |
| DH EUR shares | 2 | -5.4 | -3.6 | | | JPM Asia Credit (hedged into EUR) |
| FH EUR shares | 2 | -5.1 | -3.6 | | | JPM Asia Credit (hedged into EUR) |
| IH EUR shares | 2 | -5.0 | -3.6 | | | JPM Asia Credit (hedged into EUR) |
| BX USD shares | 1,2 | -3.5 | -1.8 | | | JPM Asia Credit (in USD) |
| D USD shares | 2 | -3.5 | -1.8 | | | JPM Asia Credit (in USD) |
| F USD shares | 2 | -3.2 | -1.8 | | | JPM Asia Credit (in USD) |
| I USD shares | 2 | -3.1 | -1.8 | | | JPM Asia Credit (in USD) |

Report of the Board of Directors (continued)

Regional Bond sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|--|-------|---|--|--|---|--|
| RobecoSAM Euro SDG Credits | | | | | | |
| IEH CHF shares | 1 | -14.0 | -14.1 | -4.5 | -4.6 | Bloomberg Euro Aggregate: Corporates (hedged into CHF) |
| IH CHF shares | | -14.0 | -14.1 | -4.5 | -4.6 | Bloomberg Euro Aggregate: Corporates (hedged into CHF) |
| 0E EUR shares | 1 | -14.1 | -13.7 | -4.6 | -4.2 | Bloomberg Euro Aggregate: Corporates (in EUR) |
| B EUR shares | 1 | -14.1 | -13.7 | -4.6 | -4.2 | Bloomberg Euro Aggregate: Corporates (in EUR) |
| C EUR shares | 1 | -13.8 | -13.7 | -4.3 | -4.2 | Bloomberg Euro Aggregate: Corporates (in EUR) |
| D EUR shares | | -14.1 | -13.7 | -4.6 | -4.2 | Bloomberg Euro Aggregate: Corporates (in EUR) |
| F EUR shares | | -13.8 | -13.7 | -4.3 | -4.2 | Bloomberg Euro Aggregate: Corporates (in EUR) |
| I EUR shares | | -13.7 | -13.7 | -4.2 | -4.2 | Bloomberg Euro Aggregate: Corporates (in EUR) |
| IE EUR shares | 1 | -13.7 | -13.7 | -4.2 | -4.2 | Bloomberg Euro Aggregate: Corporates (in EUR) |
| M2 EUR shares | 3,4 | -5.2 | -5.1 | -3.4 | -1.6 | Bloomberg Euro Aggregate: Corporates (in EUR) |
| Z EUR shares | 3,4 | -10.1 | -10.3 | -2.9 | -3.4 | Bloomberg Euro Aggregate: Corporates (in EUR) |
| IH GBP shares | | -12.9 | -12.7 | -3.5 | -3.5 | Bloomberg Euro Aggregate: Corporates (hedged into GBP) |
| IH USD shares | 4 | -11.6 | -11.6 | -5.8 | -5.6 | Bloomberg Euro Aggregate: Corporates (hedged into USD) |
| Robeco Financial Institutions Bonds | | | | | | |
| IH BRL shares | 3,4 | 2.7 | 2.0 | -6.3 | -9.9 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into BRL) |
| IH CHF shares | | -13.2 | -14.3 | -3.6 | -4.2 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into CHF) |
| 0D EUR shares | | -13.4 | -13.9 | -3.8 | -3.9 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (in EUR) |
| 0F EUR shares | | -13.1 | -13.9 | -3.5 | -3.9 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (in EUR) |
| 0I EUR shares | | -13.0 | -13.9 | -3.4 | -3.9 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (in EUR) |
| B EUR shares | 1 | -13.4 | -13.9 | -3.8 | -3.9 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (in EUR) |
| C EUR shares | 1 | -13.1 | -13.9 | -3.5 | -3.9 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (in EUR) |
| D EUR shares | | -13.4 | -13.9 | -3.8 | -3.9 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (in EUR) |

Report of the Board of Directors (continued)

Regional Bond sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|----------------|-------|---|--|--|---|--|
| F EUR shares | | -13.1 | -13.9 | -3.5 | -3.9 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into EUR) |
| I EUR shares | | -13.0 | -13.9 | -3.4 | -3.9 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (in EUR) |
| IB EUR shares | 1 | -13.0 | -13.9 | -3.4 | -3.9 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into EUR) |
| M2 EUR shares | | -14.2 | -13.9 | -4.8 | -3.9 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (in EUR) |
| M3 EUR shares | 1 | -14.2 | -13.9 | -4.8 | -3.9 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (in EUR) |
| Z2 EUR shares | | -12.5 | -13.9 | -2.9 | -3.9 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into EUR) |
| IH GBP shares | | -12.1 | -13.0 | -2.7 | -3.2 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into GBP) |
| IH JPY shares | | -13.5 | -14.6 | -3.3 | -3.9 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into JPY) |
| BH SGD shares | 1 | -11.6 | -12.2 | -2.5 | -2.6 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into SGD) |
| BH USD shares | 1 | -11.1 | -11.9 | -2.2 | -2.4 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into USD) |
| CH USD shares | 1 | -10.8 | -11.9 | -1.8 | -2.4 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into USD) |
| D2H USD shares | | -11.8 | -11.9 | -3.0 | -2.4 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into USD) |
| D3H USD shares | 1 | -11.8 | -11.9 | -3.0 | -2.4 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into USD) |
| DH USD shares | | -11.2 | -11.9 | -2.2 | -2.4 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into USD) |
| FH USD shares | | -10.8 | -11.9 | -1.9 | -2.4 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into USD) |
| IBH USD shares | 1 | -10.7 | -11.9 | -1.8 | -2.4 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into USD) |
| IH USD shares | | -10.7 | -11.9 | -1.8 | -2.4 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into USD) |
| M2H USD shares | | -12.0 | -11.9 | -3.2 | -2.4 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into USD) |

Report of the Board of Directors (continued)

Regional Bond sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|--|-------|---|--|--|---|--|
| M3H USD shares | 1 | -12.0 | -11.9 | -3.2 | -2.4 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into USD) |
| MH USD shares | | -11.3 | -11.9 | -2.5 | -2.4 | Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (hedged into USD) |
| Robeco Investment Grade Corporate Bonds | | | | | | |
| OI EUR shares | | -13.8 | | -4.1 | | N/A |
| B EUR shares | 1 | -14.2 | -13.9 | -4.5 | -4.3 | Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (in EUR) |
| C EUR shares | 1 | -13.9 | -13.9 | -4.2 | -4.3 | Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (in EUR) |
| D EUR shares | | -14.2 | -13.9 | -4.5 | -4.3 | Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (in EUR) |
| F EUR shares | | -13.8 | -13.9 | -4.2 | -4.3 | Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (in EUR) |
| I EUR shares | | -13.8 | -13.9 | -4.1 | -4.3 | Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (in EUR) |
| IE EUR shares | 1 | -13.8 | -13.9 | -4.1 | -4.3 | Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (in EUR) |
| Z EUR shares | 3,4 | -2.8 | -2.9 | 0.1 | -0.6 | Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (in EUR) |
| RobecoSAM US Green Bonds | | | | | | |
| DH EUR shares | 4 | -15.0 | -14.4 | -12.0 | -11.4 | Bloomberg MSCI USD Green Bond Index (hedged into EUR) |
| FH EUR shares | 4 | -14.7 | -14.4 | -11.6 | -11.4 | Bloomberg MSCI USD Green Bond Index (hedged into EUR) |
| IH EUR shares | 4 | -14.7 | -14.4 | -11.6 | -11.4 | Bloomberg MSCI USD Green Bond Index (hedged into EUR) |
| KH EUR shares | 2 | -3.1 | -2.9 | | | Bloomberg Barclays MSCI USD Green Bond Index (hedged into EUR) |
| SEH EUR shares | 2 | -3.1 | -2.9 | | | Bloomberg Barclays MSCI USD Green Bond Index (hedged into EUR) |
| SH EUR shares | 4 | -14.6 | -14.4 | -11.6 | -11.4 | Bloomberg MSCI USD Green Bond Index (hedged into EUR) |
| SEH GBP shares | 1,4 | -13.5 | -13.3 | -13.1 | -12.8 | Bloomberg Barclays MSCI USD Green Bond Index (hedged into GBP) |
| SH GBP shares | 4 | -13.6 | -13.3 | -10.6 | -10.4 | Bloomberg MSCI USD Green Bond Index (hedged into GBP) |
| DH USD shares | 4 | -12.8 | -12.3 | -10.1 | -9.6 | Bloomberg MSCI USD Green Bond Index (in USD) |
| FH USD shares | 4 | -12.5 | -12.3 | -9.8 | -9.6 | Bloomberg MSCI USD Green Bond Index (in USD) |

Report of the Board of Directors (continued)

Regional Bond sub-funds (continued)

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---------------|-------|---|--|--|---|--|
| IH USD shares | 4 | -12.5 | -12.3 | -9.8 | -9.6 | Bloomberg MSCI USD Green Bond Index (in USD) |
| SH USD shares | 4 | -12.4 | -12.3 | -9.7 | -9.6 | Bloomberg MSCI USD Green Bond Index (in USD) |

¹ Assuming reinvestment of the distributed dividend. See Notes on page 162.

² Share class activated in reporting period. See table on page 6 to 8.

³ Share class deactivated in reporting period. See table on page 8 to 9.

⁴ 3 year performance since inception/until deactivation.

Performance analysis

Robeco Euro Government Bonds

Over the reporting period, Robeco Euro Government Bonds generated a return of -18.3% (gross of fees in EUR), against a return of -18.5% for its reference index, the Bloomberg Euro-Aggregate Treasury (in EUR).

For a large part of the year the sub-fund held a below index duration position which added to performance as yields in the eurozone increased significantly. In addition, a position in German inflation-linked bonds benefitted the sub-fund, as sharply rising gas prices resulted in record high inflation across Europe. Furthermore, the sub-fund profited from an overweight in Swedish government bonds versus an underweight in German Bunds, as the yield-differential between them decreased notably. Positions in highly rated government-related bonds versus below index positions in lower rated government bonds anticipating an increasing yield differential between them nonetheless detracted from performance. Government-related bond yields were dragged along with higher swap yields and underperformed government bonds. The sub-fund continued its active participation in sustainable issuance. At the end of December 2022, circa 24% of the sub-fund was invested in green, social and sustainability bonds.

Robeco Euro Credit Bonds

Over the reporting period, Robeco Euro Credit Bonds generated a return of -13.0% (gross of fees in EUR), against a return of -13.7% for its reference index, the Bloomberg Euro-Aggregate: Corporates (in EUR).

The sub-fund outperformed its index, mainly because of the top-down beta allocation. The sub-fund started the year with a fairly cautious beta positioning but following the spread widening in February and March the beta of the sub-fund was increased to an overweight positioning. Issuer selection had a positive contribution, too. Important drivers within issuer selection were the underweight in real estate names and the overweight in corporate hybrids. A negative contribution came from the long position in 5-year euro swap spreads, as swap spreads widened. ESG factors are taken into account when assessing the fundamental credit quality of individual issuers. The sub-fund also invests in green bonds; the exposure in the portfolio has grown to approximately 12%.

Report of the Board of Directors (continued)

Regional Bond sub-funds (continued)

Performance analysis (continued)

Robeco All Strategy Euro Bonds

Over the reporting period, Robeco All Strategies Euro Bonds, generated a return of -17.0% (gross of fees in EUR), against a return of -17.2% for its reference index, the Bloomberg Euro-Aggregate Index (in EUR).

The main reason for the negative return was the strong rise in yields globally, as among others sharply rising gas prices resulted in record high inflation. Duration management, yield curve positioning and currency strategies subtracted from performance, while country allocation, credit allocation and credit selection contributed positively to performance. The sub-fund was positioned for a decline in euro swap spreads, the difference between swap yields and German Bund yields. However, up until October Bunds outperformed swaps. The allocation to government-related bonds also subtracted from performance, as these bonds were dragged along with widening swap spreads. The underweight position in Italian government bonds benefited relative returns and also the conservative allocation to credits and single name selection contributed positively to the relative performance. ESG factors are taken into account when assessing the fundamentals individual issuers. The sub-fund also invests in green, social and sustainable bonds; the exposure in the portfolio was approximately 20% at the end of the year.

Robeco European High Yield Bonds

Over the reporting period, Robeco European High Yield Bonds generated a return of -8.8% (gross of fees hedged into EUR), against a return of -10.0% for its reference index, the Bloomberg Pan-Eur. HY Corp. ex Fin. 2.5% Issuer Cap (hedged into EUR).

With inflation spiking, central banks hiked rates aggressively, tightening financial conditions. Add to that the Russia-Ukraine war, gas shortages in Europe, and Covid-related disruptions: all these worries fed recession fears. As a result, high yield credit spreads rose sharply in 2022, with CCCs underperforming the most. The up-in-quality positioning of the sub-fund added nicely to the outperformance. The sub-fund's underweight in UK HY also contributed positively. This regional allocation is very much a matter of underlying stock picking. However, the more negative stance on the UK economic outlook added to avoidance of UK issuers that ended up performing badly. Most of the outperformance was realized with issuer selection, by avoiding the companies with the most vulnerable balance sheets, in sectors like retail and telecom.

With respect to sustainable investing, the sub-fund has integrated ESG factors in the investment process. Integrating ESG factors in the analysis strengthens the ability to assess the downside risk of the credit investments. RobecoSAM sustainability data and external sources are used to make an ESG assessment as part of fundamental analysis.

Robeco Sustainable Asian Bonds

Since its launch in May 2022, Robeco Sustainable Asian Bonds returned -2.9% (gross in USD), against a return of -1.8% for its reference index, the JP Morgan Asian Credit Index (in USD).

The sub-fund's underperformance was mainly attributed beta positioning, while issuer selection added to the performance. Within country selection, active underweights to Indonesia, Sri Lanka, and Pakistan added to performance as frontier sovereigns were under pressure from the rising rate environment and tough fiscal positions. Within sectors, the sub-fund's overweight to basic industry and China property added to the outperformance while the overweight to telecom and consumer cyclicals detracted from the performance. Within issuer selection, the exposure to Country Garden, a Chinese developer, was increased in December, which benefited from China's reopening and policy support gave a boost to the performance. The sub-fund's holding in Hong Kong Telecom's CAS Capital detracted performance.

The investment process is focused on choosing companies that enable Asia to transition towards a more sustainable future and as a result, the sub-fund is predominately invested in corporates with a neutral or positive SDG score.

Report of the Board of Directors (continued)

Regional Bond sub-funds (continued)

Performance analysis (continued)

RobecoSAM Euro SDG Credits

Over the reporting period, RobecoSAM Euro SDG Credits generated a return of -13.3% (gross of fees in EUR), against a return of -13.7% for its reference index, the Bloomberg Euro-Aggregate: Corporates (in EUR).

The sub-fund outperformed its index because of the top-down beta allocation. The sub-fund started the year with a fairly cautious beta positioning but following the spread widening in February and March the beta of the sub-fund was increased to an overweight positioning. Issuer selection had a very small negative contribution, a bigger negative contribution came from the long position in 5-year euro swap spreads. In the investment process, the sub-fund focuses on issuers that contribute positively to the UN SDGs. That means that companies that contribute negatively to one or more SDGs are excluded from the portfolio. The allocation effect of this SDG investment policy was slightly negative, as the underweight in negative SDG sectors like energy contributed negatively. The sub-fund also invests in green, social and sustainability bonds; the exposure in the portfolio is approximately 18%.

Robeco Financial Institutions Bonds

Over the reporting period, Robeco Financial Institutions Bonds generated a return of -12.5% (gross of fees in EUR), against a return of -13.9% for its reference index, the Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (in EUR).

The sub-fund outperformed its index, mainly because of issuer selection. Important drivers within issuer selection were the overweight in bank and insurance CoCos and the underweight in real estate hybrids. The top-down positioning (credit beta-allocation) contributed positively too. The sub-fund started the year with a fairly cautious positioning but following the spread widening in February and March the beta of the sub-fund was increased to an overweight positioning. ESG factors are taken into account when assessing the fundamental credit quality of individual issuers. The sub-fund also invests in subordinated green, social and sustainability bonds; the exposure in the portfolio has grown to approximately 6.5%.

Robeco Investment Grade Corporate Bonds

Over the reporting period, the sub-fund posted a gross return of -13.4% (gross of fees in EUR), compared to -13.9% for its index the Bloomberg Euro Corporate ex Financials (2% issuer cap). The negative total return was driven by increases in both underlying government bond yields and credit spreads.

The sub-fund outperformed its index, as both top-down beta positioning and bottom-up issuer selection made positive contributions. The sub-fund's credit beta position was cautious at the start of the year, and credit subsequently underperformed treasuries. The beta was increased to an overweight position as spreads widened, but the beta remained close to 1 (neutral). Issuer selection also made a positive contribution to the portfolio's performance. The largest positive contributions came from overweight in the consumer sector. ESG factors are taken into account when assessing the fundamental credit quality of individual issuers. The sub-fund also invests in green, social and sustainability bonds, with exposure around 7% at year-end.

RobecoSAM US Green Bonds

Over the reporting period, Robeco SAM US Green Bonds generated a return of -12.1% (gross of fees in USD), against a return of -12.3% for its reference index, the Bloomberg MSCI US Green Bond index (in USD).

The sub-fund provides diversified exposure to the US green bonds market. The proceeds of green bonds are employed to finance projects with a positive environmental impact. A screening process is applied to determine the eligibility of a green bond for the sub-fund. The negative total return of the portfolio was for the largest part driven by an increase in underlying government bond yields. Credit spreads increased as well, which added to the negative return. For a substantial part of the year the sub-fund held an underweight duration position in EUR, USD and YEN rates, which added to performance as globally yields increased significantly. In addition the sub-fund benefitted from a US-EUR rates spread tightener. The ECB sounded particularly hawkish and this resulted in sharply higher German bund yield relative to US treasuries. A steeper position in US rates subtracted from performance later in the year as the US curve inverted significantly. The overall beta contribution was neutral for the year. Holdings in US utilities and below index exposure in cyclical sectors like real estate made a positive contribution as did exposure to European credits in the second half of year. Certain underweights in cyclical sectors, like real estate, made relatively large positive contribution. Total issuance of green bonds in 2022 amounted to a sizeable USD 482 billion, of which about 22% issued was issued in US dollars bonds.

Report of the Board of Directors (continued)

Asset Allocation sub-funds

Net Investment results

| | Notes | Investment result reporting period in % | Benchmark return reporting period in % | Investment result 3 years average or since inception | Benchmark return 3 years average or since inception | Index |
|---|-------|---|--|--|---|---|
| Robeco QI Multi Factor Absolute Return | | | | | | |
| ZH AUD shares | 1,2 | 7.5 | 0.4 | -6.6 | 0.3 | ICE BofAMerrill Lynch AUD Currency Overnight Deposit Offered Rate Index (AUD) |
| I EUR shares | | 7.3 | -0.0 | -6.8 | -0.4 | ICE BofA ESTR Overnight Rate Index (EUR) |
| IH USD shares | | 8.5 | 1.7 | -5.8 | 0.7 | ICE BofA SOFR Overnight Rate Index (USD) |

¹ Share class deactivated in reporting period. See table on page 8 to 9.

² 3 year performance since inception/until deactivation.

Performance analysis

Robeco QI Multi Factor Absolute Return

Over the reporting period, Robeco QI Multi Factor Absolute Return generated a return of 8.2% (gross of fees in EUR), against a return of -0.0% for its reference index, the ICE BofA ESTR Overnight Rate Index (in EUR). One of the key events was the war in Ukraine, leading to halting of trading in Russian securities and a write-down of Russian securities to zero value.

The sub-fund harvests factor premiums through bottom-up credit and equity selection and at market level through top-down factor-based allocation. The sub-fund targets a low correlation with equity and bond markets and market agnostic returns.

Momentum, quality, carry, value and flow all added positively to performance. Low-risk detracted. Equity selection and commodity allocation were the main positive contributors, followed by equity allocation, credit allocation and currency allocation. Credit selection contributed neutrally while government bond allocation detracted somewhat.

Environmental footprint and ESG factors are integrated. The equity sleeves realized their targets of reducing the environmental footprint metrics, greenhouse gas emissions, water usage and waste generation by 30%, 20% and 20% respectively relative to the benchmark. In addition, the Sustainalytics ESG Risk rating was at least 10% lower than that of the benchmark. The credit sleeve incorporates better ESG than the benchmark and lower carbon/water/waste than the benchmark.

Report of the Board of Directors (continued)

Sustainable Investing

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). Responsibility for implementing Sustainable investing lies with Robeco's CIO Fixed Income and Sustainability, who has a seat on Robeco's Executive Committee.

Fulfilling the responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. Robeco publishes its own stewardship policy on the website. This policy describes how Robeco deals with possible conflicts of interest, how the companies in which the sub-funds invest are monitored, how the activities in the field of engagement and voting are conducted, and how the stewardship activities are reported.

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG which in turn establish a better competitive position and improve profitability and moreover have 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. Robeco uses this engagement to address strategic ESG issues that might affect value creation in the long term.

Robeco has research available from leading sustainability experts, including 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. Robeco can then focus on the most relevant information in performing the investment-analysis and can reach enhanced investment decisions.

To help customers contribute to their sustainable investment objectives, Robeco has developed a methodology that analyses the contribution of investee companies to the Sustainable Development Goals (SDGs) and has developed SDG investment solutions. 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.

Robeco's climate change policy is focused on integrating climate issues in investments when financially material and engaging with companies. Furthermore Climate risks for our funds are assessed and monitored by Robeco's financial risk management department.

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munitions and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Robeco applies 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.

The SFDR classifications of the Robeco Capital Growth sub-funds are shown in the table below. More information is available in the precontractual SFDR disclosures of the fund on our website. Attached to this annual report for each article 8 sub-fund an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period. For each article 9 sub-fund an Annex V disclosure is attached with detailed information on the achievement of the sustainability goals over the reporting period.

| Sub-fund Name | SFDR Classification |
|---|----------------------------|
| Robeco BP Global Premium Equities | 8 |
| Robeco QI Global Conservative Equities | 8 |
| Robeco Sustainable Global Stars Equities | 8 |
| Robeco Emerging Stars Equities | 8 |
| Robeco Emerging Markets Equities | 8 |
| Robeco QI Emerging Markets Active Equities | 8 |
| Robeco QI Global Momentum Equities | 8 |
| Robeco QI Global Developed Sustainable Enhanced Index Equities | 8 |
| Robeco QI Emerging Markets Enhanced Index Equities | 8 |
| Robeco QI Emerging Conservative Equities | 8 |
| Robeco QI Global Value Equities | 8 |
| Robeco QI Global Developed Multi-Factor Equities | 8 |
| Robeco QI Emerging Markets Sustainable Active Equities | 8 |
| Robeco QI Global Developed Conservative Equities | 8 |
| Robeco QI Global Developed Active Equities | 8 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | 8 |
| Robeco QI Global Quality Equities | 8 |
| RobecoSAM QI Global SDG & Climate Conservative Equities | 9 |

Report of the Board of Directors (continued)

Sustainable Investing (continued)

| Sub-fund Name | SFDR Classification |
|--|------------------------|
| Robeco QI Global Developed Enhanced Index Equities | 8 |
| Robeco Sustainable Emerging Stars Equities | 8 |
| Robeco QI Emerging Markets Sustainable Enhanced Index Equities | 8 |
| RobecoSAM Global SDG Equities | 9 |
| RobecoSAM Global SDG Engagement Equities | 8 |
| RobecoSAM QI Global SDG & Climate Beta Equities | 9 |
| Robeco Quantum Equities | 8 |
| Robeco Asia-Pacific Equities | 8 |
| Robeco Sustainable European Stars Equities | 8 |
| Robeco QI European Conservative Equities | 8 |
| Robeco QI US Conservative Equities | 8 |
| Robeco BP US Premium Equities | 8 |
| Robeco Chinese Equities | 8 |
| Robeco Indian Equities | 8 |
| Robeco Asian Stars Equities | 8 |
| Robeco Sustainable Asian Stars Equities | 8 |
| Robeco BP US Large Cap Equities | 8 |
| Robeco BP US Select Opportunities Equities | 8 |
| Robeco Chinese A-share Equities | 8 |
| Robeco QI Chinese A-share Active Equities | 8 |
| Robeco QI Chinese A-share Conservative Equities | 8 |
| Robeco QI European Value Equities | 8 |
| RobecoSAM QI US Climate Beta Equities | 9 |
| Robeco QI European Active Equities | 8 |
| Robeco New World Financials | 8 |
| Robeco Sustainable Property Equities | 8 |
| Robeco Global Consumer Trends | 8 |
| Robeco MegaTrends | 8 |
| Robeco Digital Innovations | 8 |
| Robeco FinTech | 8 |
| RobecoSAM Circular Economy Equities | 9 |
| RobecoSAM Smart Energy Equities | 9 |
| RobecoSAM Smart Materials Equities | 9 |
| RobecoSAM Smart Mobility Equities | 9 |
| RobecoSAM Sustainable Healthy Living Equities | 9 |
| RobecoSAM Sustainable Water Equities | 9 |
| RobecoSAM Global Gender Equality Equities | 8 |
| Robeco Next Digital Billion | 8 |
| RobecoSAM Biodiversity Equities | 9 |
| RobecoSAM Net Zero 2050 Climate Equities | 9 |
| Robeco High Yield Bonds | 8 |
| Robeco Global Credits | 8 |
| Robeco QI Dynamic High Yield | 6 ¹ |
| Robeco QI Global Multi-Factor Credits | 8 |
| Robeco QI Global Multi-Factor Bonds | 8 |
| Robeco Global Credits - Short Maturity | 8 |
| Robeco Corporate Hybrid bonds | 8 |
| Robeco QI Global Multi-Factor High Yield | 8 |
| RobecoSAM SDG Credit Income | 8 |
| RobecoSAM Global SDG Credits | 8 |
| RobecoSAM SDG High Yield Bonds | 8 |

Report of the Board of Directors (continued)

Sustainable Investing (continued)

| Sub-fund Name | SFDR Classification |
|--|--------------------------------|
| RobecoSAM Global Green Bonds | 9 |
| RobecoSAM Climate Global Credits | 9 |
| RobecoSAM Climate Global Bonds | 8 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | 8 |
| Robeco Sustainable Emerging Credits | 8 |
| Robeco Euro Government Bonds | 8 |
| Robeco Euro Credit Bonds | 8 |
| Robeco All Strategy Euro Bonds | 8 |
| Robeco European High Yield Bonds | 8 |
| Robeco Sustainable Asian Bonds | 8 |
| RobecoSAM Euro SDG Credits | 8 |
| Robeco Financial Institutions Bonds | 8 |
| Robeco Investment Grade Corporate Bonds | 8 |
| RobecoSAM US Green Bonds | 9 |
| Robeco QI Multi Factor Absolute Return | 8 |

¹ The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Luxembourg, 26 April 2023

The Board of Directors

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Robeco Capital Growth Funds

Combined Statement of Net Assets

As at 31 December 2022

| | Robeco BP Global Premium Equities EUR | Robeco QI Global Conservative Equities EUR | Robeco Sustainable Global Stars Equities EUR | Robeco Emerging Stars Equities EUR |
|---|--|---|---|---|
| Assets | | | | |
| Investments in securities at cost | 4,042,601,101 | 378,203,724 | 615,804,141 | 1,504,251,701 |
| Unrealised gain/(loss) | 428,196,619 | 46,318,180 | (2,987,931) | (88,709,094) |
| Investments in securities at market value | 4,470,797,720 | 424,521,904 | 612,816,210 | 1,415,542,607 |
| Cash at bank and at brokers | 198,289,844 | 996,015 | 15,113,644 | 14,093,382 |
| Receivables on subscriptions | 13,797,387 | 859,088 | 1,412,161 | 1,763,352 |
| Dividends receivable | 2,963,186 | 556,202 | 50,443 | 9,607,966 |
| Tax reclaims receivable | 3,999,665 | 424,241 | 164,814 | 265,962 |
| Unrealised gain on forward currency exchange contracts | 2,358,731 | 22,913 | 1,580,661 | – |
| Other assets | 2,614 | 470 | – | 2,051 |
| Total assets | 4,692,209,147 | 427,380,833 | 631,137,933 | 1,441,275,320 |
| Liabilities | | | | |
| Bank overdrafts | – | 9,447 | – | – |
| Payables on redemptions | 2,434,565 | 297,458 | 33,351 | 642,833 |
| Payables on investments purchased | – | – | 672,509 | – |
| Management fees payable | 3,392,873 | 143,229 | 389,744 | 939,487 |
| Performance fees payable | – | – | 28 | – |
| Unrealised loss on forward currency exchange contracts | 970,126 | 23,619 | 808,254 | – |
| Other liabilities | 898,398 | 73,376 | 105,117 | 3,262,104 |
| Total liabilities | 7,695,962 | 547,129 | 2,009,003 | 4,844,424 |
| Total net assets | 4,684,513,185 | 426,833,704 | 629,128,930 | 1,436,430,896 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | Robeco Emerging Markets Equities EUR | Robeco QI Emerging Markets Active Equities EUR | Robeco QI Global Momentum Equities EUR | Robeco QI Global Developed Sustainable Enhanced Index Equities EUR |
|---|---|---|---|---|
| Assets | | | | |
| Investments in securities at cost | 826,977,473 | 735,183,418 | 16,678,434 | 368,577,528 |
| Unrealised gain/(loss) | (1,077,203) | (15,134,164) | 884,944 | 21,730,372 |
| Investments in securities at market value | 825,900,270 | 720,049,254 | 17,563,378 | 390,307,900 |
| Cash at bank and at brokers | 6,477,707 | 4,833,356 | 137,109 | 2,156,302 |
| Receivables on subscriptions | 75,479 | 465,652 | 9,390 | 59,751 |
| Dividends receivable | 2,938,574 | 3,261,053 | 10,695 | 321,656 |
| Tax reclaims receivable | 230,325 | 275,654 | 44,665 | 213,873 |
| Other assets | 277 | – | – | 460 |
| Total assets | 835,622,632 | 728,884,969 | 17,765,237 | 393,059,942 |
| Liabilities | | | | |
| Bank overdrafts | 4,784,006 | – | – | – |
| Payables on redemptions | 1,432,048 | 1,274,229 | 959 | 108,241 |
| Management fees payable | 608,721 | 365,629 | 8,450 | 50,051 |
| Unrealised loss on financial futures contracts | 730,554 | 53,141 | 785 | 58,300 |
| Other liabilities | 3,130,075 | 1,304,869 | 3,185 | 40,834 |
| Total liabilities | 10,685,404 | 2,997,868 | 13,379 | 257,426 |
| Total net assets | 824,937,228 | 725,887,101 | 17,751,858 | 392,802,516 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | Robeco QI Emerging Markets Enhanced Index Equities USD | Robeco QI Emerging Conservative Equities USD | Robeco QI Global Value Equities EUR | Robeco QI Global Developed Multi- Factor Equities EUR |
|---|---|--|---|--|
| Assets | | | | |
| Investments in securities at cost | 87,107,351 | 2,526,216,412 | 161,715,810 | 252,563,667 |
| Unrealised gain/(loss) | (7,929,067) | (248,018,405) | (800,209) | 6,885,715 |
| Investments in securities at market value | 79,178,284 | 2,278,198,007 | 160,915,601 | 259,449,382 |
| Cash at bank and at brokers | 795,030 | 5,766,644 | 2,059,575 | 485,981 |
| Receivables on subscriptions | 8,369 | 704,980 | 148,296 | 264,882 |
| Receivables on investments sold | – | 2,285,142 | – | 443,465 |
| Dividends receivable | 283,689 | 7,893,718 | 673,101 | 292,923 |
| Tax reclaims receivable | 26,636 | 2,593,569 | 96,508 | 114,605 |
| Other assets | – | 924 | – | – |
| Total assets | 80,292,008 | 2,297,442,984 | 163,893,081 | 261,051,238 |
| Liabilities | | | | |
| Bank overdrafts | 17,439 | 215,913 | – | 138,337 |
| Payables on redemptions | – | 1,916,294 | 6,873 | 171 |
| Management fees payable | 13,782 | 1,260,535 | 33,787 | 109,565 |
| Unrealised loss on financial futures contracts | 6,576 | – | 30,939 | – |
| Unrealised loss on forward currency exchange contracts | – | 17,396 | – | – |
| Other liabilities | 214,797 | 457,080 | 14,085 | 30,437 |
| Total liabilities | 252,594 | 3,867,218 | 85,684 | 278,510 |
| Total net assets | 80,039,414 | 2,293,575,766 | 163,807,397 | 260,772,728 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | Robeco QI Emerging Markets Sustainable Active Equities USD | Robeco QI Global Developed Conservative Equities EUR | Robeco QI Global Developed Active Equities EUR | Robeco QI Customized Emerging Markets Enhanced Index Equities I USD |
|---|---|---|---|--|
| Assets | | | | |
| Investments in securities at cost | 109,371,965 | 193,222,089 | 55,933,187 | 102,900,423 |
| Unrealised gain/(loss) | (9,213,983) | 26,797,257 | 5,993,967 | 658,788 |
| Investments in securities at market value | 100,157,982 | 220,019,346 | 61,927,154 | 103,559,211 |
| Cash at bank and at brokers | 1,192,944 | 172,108 | 81,729 | 489,849 |
| Receivables on subscriptions | 249,479 | 16,437 | – | – |
| Dividends receivable | 368,026 | 183,000 | 64,068 | 270,861 |
| Tax reclaims receivable | 56,305 | 152,223 | 32,820 | 126,733 |
| Unrealised gain on forward currency exchange contracts | – | 7,124 | – | – |
| Other assets | 1,006 | – | – | – |
| Total assets | 102,025,742 | 220,550,238 | 62,105,771 | 104,446,654 |
| Liabilities | | | | |
| Bank overdrafts | – | – | – | 204,433 |
| Payables on redemptions | 3,323 | – | – | – |
| Management fees payable | 37,261 | 63,095 | 26,341 | – |
| Unrealised loss on financial futures contracts | 19,119 | – | – | 799 |
| Unrealised loss on forward currency exchange contracts | – | 6,283 | – | – |
| Other liabilities | 50,189 | 23,978 | 16,199 | 554,547 |
| Total liabilities | 109,892 | 93,356 | 42,540 | 759,779 |
| Total net assets | 101,915,850 | 220,456,882 | 62,063,231 | 103,686,875 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | Robeco QI Global Quality Equities EUR | RobecoSAM QI Global SDG & Climate Conservative Equities EUR | Robeco QI Global Developed Enhanced Index Equities EUR | Robeco Sustainable Emerging Stars Equities EUR |
|---|---|---|---|---|
| Assets | | | | |
| Investments in securities at cost | 39,313,549 | 151,455,233 | 57,766,565 | 20,869,255 |
| Unrealised gain/(loss) | 5,213,470 | 8,723,505 | 9,849,437 | (1,843,672) |
| Investments in securities at market value | 44,527,019 | 160,178,738 | 67,616,002 | 19,025,583 |
| Cash at bank and at brokers | 654,997 | 1,728,781 | 109,560 | 74,992 |
| Receivables on subscriptions | 131,706 | 99,348 | 1,590,158 | – |
| Receivables on investments sold | – | – | 261,255 | – |
| Dividends receivable | 51,584 | 188,210 | 48,304 | 90,482 |
| Tax reclaims receivable | 11,001 | 121,536 | 32,251 | 538 |
| Unrealised gain on financial futures contracts | – | – | 583 | – |
| Other assets | – | – | 12 | 1 |
| Total assets | 45,376,307 | 162,316,613 | 69,658,125 | 19,191,596 |
| Liabilities | | | | |
| Bank overdrafts | – | – | 9,660 | – |
| Payables on redemptions | – | – | – | 86 |
| Payables on investments purchased | – | – | 1,852,870 | – |
| Management fees payable | 20,716 | 64,196 | 13,843 | 14,247 |
| Performance fees payable | – | – | – | 30,617 |
| Unrealised loss on financial futures contracts | 2,118 | – | – | – |
| Other liabilities | 6,009 | 23,838 | 11,014 | 3,798 |
| Total liabilities | 28,843 | 88,034 | 1,887,387 | 48,748 |
| Total net assets | 45,347,464 | 162,228,579 | 67,770,738 | 19,142,848 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | Robeco QI Emerging Markets Sustainable Enhanced Index Equities USD | RobecoSAM Global SDG Equities EUR | RobecoSAM Global SDG Engagement Equities USD | RobecoSAM QI Global SDG & Climate Beta Equities EUR |
|---|---|--|---|--|
| Assets | | | | |
| Investments in securities at cost | 217,058,185 | 73,667,218 | 1,499,869,626 | 5,524,823 |
| Unrealised gain/(loss) | (18,198,649) | (1,027,922) | (246,579,441) | (534,592) |
| Investments in securities at market value | 198,859,536 | 72,639,296 | 1,253,290,185 | 4,990,231 |
| Cash at bank and at brokers | 676,414 | 2,870,228 | 43,321,899 | 75,223 |
| Receivables on subscriptions | – | 150,687 | 206,660 | 65,003 |
| Receivables on investments sold | – | – | – | 1,846 |
| Dividends receivable | 543,518 | 189,764 | 431,731 | 3,851 |
| Tax reclaims receivable | 20,650 | 25,848 | 430,333 | (11) |
| Unrealised gain on forward currency exchange contracts | – | – | 4,750,075 | – |
| Other assets | 277 | – | 980 | – |
| Total assets | 200,100,395 | 75,875,823 | 1,302,431,863 | 5,136,143 |
| Liabilities | | | | |
| Bank overdrafts | 33,521 | – | – | 46,757 |
| Payables on redemptions | – | 110,993 | 1,741,223 | – |
| Payables on investments purchased | – | – | – | 68,076 |
| Management fees payable | 315 | 53,403 | 512,493 | 930 |
| Unrealised loss on financial futures contracts | 7,329 | – | – | – |
| Unrealised loss on forward currency exchange contracts | – | – | 11,113,314 | – |
| Other liabilities | 273,803 | 12,126 | 169,196 | 603 |
| Total liabilities | 314,968 | 176,522 | 13,536,226 | 116,366 |
| Total net assets | 199,785,427 | 75,699,301 | 1,288,895,637 | 5,019,777 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | Robeco Quantum Equities EUR | Robeco Asia-Pacific Equities EUR | Robeco Sustainable European Stars Equities EUR | Robeco QI European Conservative Equities EUR |
|---|--|---|---|---|
| Assets | | | | |
| Investments in securities at cost | 5,028,630 | 435,547,763 | 745,316,677 | 882,412,977 |
| Unrealised gain/(loss) | (273,973) | (1,200,186) | 22,404,210 | 46,217,915 |
| Investments in securities at market value | 4,754,657 | 434,347,577 | 767,720,887 | 928,630,892 |
| Cash at bank and at brokers | 5,666 | 6,221,878 | 20,504,594 | 337,483 |
| Receivables on subscriptions | – | 71,469 | 456,099 | 271,397 |
| Receivables on investments sold | – | 2,146,464 | – | – |
| Dividends receivable | 4,207 | 1,140,634 | – | 564,827 |
| Tax reclaims receivable | – | 31,138 | 4,646,683 | 3,551,842 |
| Unrealised gain on financial futures contracts | – | 33,140 | – | – |
| Unrealised gain on forward currency exchange contracts | – | – | – | 674,469 |
| Other assets | – | 31 | – | 64 |
| Total assets | 4,764,530 | 443,992,331 | 793,328,263 | 934,030,974 |
| Liabilities | | | | |
| Bank overdrafts | – | 68,869 | – | – |
| Payables on redemptions | – | 663,776 | 1,486,989 | 391,629 |
| Payables on investments purchased | – | 2,377,238 | – | – |
| Management fees payable | 1,632 | 346,237 | 500,284 | 382,585 |
| Unrealised loss on forward currency exchange contracts | – | 1,781,887 | – | 18,140 |
| Other liabilities | 1,235 | 681,170 | 167,544 | 155,066 |
| Total liabilities | 2,867 | 5,919,177 | 2,154,817 | 947,420 |
| Total net assets | 4,761,663 | 438,073,154 | 791,173,446 | 933,083,554 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | Robeco QI US Conservative Equities USD | Robeco BP US Premium Equities USD | Robeco Chinese Equities EUR | Robeco Indian Equities EUR |
|---|---|--|--|---|
| Assets | | | | |
| Investments in securities at cost | 96,763,019 | 4,960,501,731 | 245,118,250 | 101,563,873 |
| Unrealised gain/(loss) | 17,334,732 | 1,163,393,789 | (23,736,972) | 6,345,459 |
| Investments in securities at market value | 114,097,751 | 6,123,895,520 | 221,381,278 | 107,909,332 |
| Cash at bank and at brokers | 3,064,092 | 175,037,566 | 2,325,701 | 5,045,971 |
| Receivables on subscriptions | 205,394 | 6,141,230 | 285,215 | 287,679 |
| Dividends receivable | 112,215 | 4,068,330 | – | – |
| Tax reclaims receivable | 3,885 | 1,005,280 | – | – |
| Fee waiver receivable | – | – | 6,511 | – |
| Unrealised gain on forward currency exchange contracts | 358 | 3,749,477 | – | – |
| Other assets | 19 | 13,453 | 1 | – |
| Total assets | 117,483,714 | 6,313,910,856 | 223,998,706 | 113,242,982 |
| Liabilities | | | | |
| Bank overdrafts | – | 27,474 | – | 639,501 |
| Payables on redemptions | 29,257 | 6,385,711 | 246,753 | 107,125 |
| Management fees payable | 44,887 | 5,248,074 | 207,927 | 116,010 |
| Unrealised loss on forward currency exchange contracts | 9 | 1,670,763 | – | – |
| Other liabilities | 24,434 | 1,194,507 | 59,559 | 1,696,759 |
| Total liabilities | 98,587 | 14,526,529 | 514,239 | 2,559,395 |
| Total net assets | 117,385,127 | 6,299,384,327 | 223,484,467 | 110,683,587 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | Robeco Asian Stars Equities USD | Robeco Sustainable Asian Stars Equities USD | Robeco BP US Large Cap Equities USD | Robeco BP US Select Opportunities Equities USD |
|---|---------------------------------------|---|---|---|
| Assets | | | | |
| Investments in securities at cost | 34,283,653 | 16,931,658 | 2,092,498,690 | 630,433,548 |
| Unrealised gain/(loss) | (3,203,307) | (2,370,833) | 233,051,051 | 74,184,992 |
| Investments in securities at market value | 31,080,346 | 14,560,825 | 2,325,549,741 | 704,618,540 |
| Cash at bank and at brokers | 299,861 | 25,110 | 59,442,175 | 18,085,161 |
| Receivables on subscriptions | 52,070 | – | 1,736,159 | 60,197 |
| Receivables on investments sold | – | – | 1,865,513 | 64,257 |
| Dividends receivable | 108,777 | 55,909 | 776,510 | 462,515 |
| Tax reclaims receivable | 27,199 | (193) | 522,767 | 75,641 |
| Unrealised gain on forward currency exchange contracts | – | – | 1,023,649 | 154,116 |
| Other assets | 265 | – | 379 | 100 |
| Total assets | 31,568,518 | 14,641,651 | 2,390,916,893 | 723,520,527 |
| Liabilities | | | | |
| Bank overdrafts | 305,172 | – | – | – |
| Payables on redemptions | 208,879 | 136 | 715,909 | 1,566,710 |
| Payables on investments purchased | – | – | – | 294,098 |
| Management fees payable | 24,269 | 13,073 | 1,570,951 | 578,892 |
| Performance fees payable | 149,657 | – | – | – |
| Unrealised loss on forward currency exchange contracts | – | – | 78,579 | 12,226 |
| Other liabilities | 77,871 | 4,530 | 416,208 | 132,454 |
| Total liabilities | 765,848 | 17,739 | 2,781,647 | 2,584,380 |
| Total net assets | 30,802,670 | 14,623,912 | 2,388,135,246 | 720,936,147 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | Robeco Chinese A- share Equities CNH | Robeco QI Chinese A- share Active Equities CNH | Robeco QI Chinese A- share Conservative Equities CNH | Robeco QI European Value Equities EUR |
|---|--|--|---|---|
| Assets | | | | |
| Investments in securities at cost | 7,166,573,424 | 766,801,125 | 38,199,189 | 5,588,756 |
| Unrealised gain/(loss) | (443,648,155) | (56,725,262) | (2,202,381) | (322,543) |
| Investments in securities at market value | 6,722,925,269 | 710,075,863 | 35,996,808 | 5,266,213 |
| Cash at bank and at brokers | 49,524,536 | 6,456,373 | 136,887 | 33,156 |
| Receivables on subscriptions | 450,415 | – | – | 1,214 |
| Dividends receivable | – | – | – | 13,418 |
| Tax reclaims receivable | – | – | – | 10,014 |
| Unrealised gain on financial futures contracts | – | 42,330 | – | – |
| Other assets | 6,871 | (192) | 2 | – |
| Total assets | 6,772,907,091 | 716,574,374 | 36,133,697 | 5,324,015 |
| Liabilities | | | | |
| Payables on redemptions | 556,071 | – | – | 9,869 |
| Management fees payable | 4,828,315 | 826 | 794 | 2,514 |
| Unrealised loss on financial futures contracts | – | – | – | 880 |
| Other liabilities | 1,420,973 | 22,516 | 1,186 | 865 |
| Total liabilities | 6,805,359 | 23,342 | 1,980 | 14,128 |
| Total net assets | 6,766,101,732 | 716,551,032 | 36,131,717 | 5,309,887 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | RobecoSAM QI US Climate Beta Equities USD | Robeco QI European Active Equities EUR | Robeco New World Financials EUR | Robeco Sustainable Property Equities EUR |
|---|---|--|---------------------------------------|--|
| Assets | | | | |
| Investments in securities at cost | 12,303,460 | 59,076,562 | 1,393,238,390 | 379,137,360 |
| Unrealised gain/(loss) | 1,470,834 | (1,247,312) | (123,781,353) | (7,076,089) |
| Investments in securities at market value | 13,774,294 | 57,829,250 | 1,269,457,037 | 372,061,271 |
| Cash at bank and at brokers | 1,917 | 242,514 | 9,507,558 | 10,654,515 |
| Receivables on subscriptions | 15,155 | 1,722 | 4,420,303 | 148,429 |
| Dividends receivable | 6,688 | 6,254 | 1,278,394 | 1,063,917 |
| Tax reclaims receivable | – | 8,863 | 3,336,862 | 260,732 |
| Unrealised gain on forward currency exchange contracts | 902 | – | 2,460,799 | 1,534,487 |
| Other assets | 77 | – | 629 | 1 |
| Total assets | 13,799,033 | 58,088,603 | 1,290,461,582 | 385,723,352 |
| Liabilities | | | | |
| Bank overdrafts | – | – | 65,699 | – |
| Payables on redemptions | 2,291 | – | 807,016 | 395,292 |
| Payables on investments purchased | – | – | 3,307,450 | – |
| Management fees payable | 3,061 | 1,386 | 1,171,544 | 256,501 |
| Unrealised loss on financial futures contracts | – | 4,400 | – | – |
| Unrealised loss on forward currency exchange contracts | 6,070 | – | 5,250,474 | 1,289,520 |
| Other liabilities | 2,516 | 1,941 | 264,541 | 65,149 |
| Total liabilities | 13,938 | 7,727 | 10,866,724 | 2,006,462 |
| Total net assets | 13,785,095 | 58,080,876 | 1,279,594,858 | 383,716,890 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | Robeco Global Consumer Trends EUR | Robeco MegaTrends EUR | Robeco Digital Innovations EUR | Robeco FinTech EUR |
|---|--|----------------------------------|---|-------------------------------|
| Assets | | | | |
| Investments in securities at cost | 3,165,164,215 | 37,687,629 | 52,612,509 | 761,492,624 |
| Unrealised gain/(loss) | 154,549,068 | (646,206) | 5,306,228 | (235,127,060) |
| Investments in securities at market value | 3,319,713,283 | 37,041,423 | 57,918,737 | 526,365,564 |
| Cash at bank and at brokers | 41,257,166 | 975,833 | 784,115 | 2,246,315 |
| Receivables on subscriptions | 752,417 | 6,969 | 66,100 | 403,035 |
| Receivables on investments sold | – | – | – | 2,375,974 |
| Dividends receivable | 308,180 | 12,587 | 21,327 | 252,783 |
| Tax reclaims receivable | 998,504 | 13,460 | 29,619 | 79,876 |
| Unrealised gain on forward currency exchange contracts | 406,155 | – | – | 173,636 |
| Other assets | 6,682 | – | – | 618 |
| Total assets | 3,363,442,387 | 38,050,272 | 58,819,898 | 531,897,801 |
| Liabilities | | | | |
| Bank overdrafts | – | – | – | 74,482 |
| Payables on redemptions | 6,490,622 | 42,418 | 11,629 | 966,049 |
| Management fees payable | 3,703,172 | 29,817 | 42,088 | 427,920 |
| Unrealised loss on forward currency exchange contracts | 287,688 | – | – | 80,785 |
| Other liabilities | 1,565,531 | 10,095 | 26,153 | 251,080 |
| Total liabilities | 12,047,013 | 82,330 | 79,870 | 1,800,316 |
| Total net assets | 3,351,395,374 | 37,967,942 | 58,740,028 | 530,097,485 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | RobecoSAM Circular Economy Equities EUR | RobecoSAM Smart Energy Equities EUR | RobecoSAM Smart Materials Equities EUR | RobecoSAM Smart Mobility Equities EUR |
|---|--|--|---|--|
| Assets | | | | |
| Investments in securities at cost | 136,645,624 | 3,182,222,172 | 1,128,771,365 | 541,407,915 |
| Unrealised gain/(loss) | (2,777,081) | 17,209,202 | (83,823,066) | (49,448,473) |
| Investments in securities at market value | 133,868,543 | 3,199,431,374 | 1,044,948,299 | 491,959,442 |
| Cash at bank and at brokers | 4,506,584 | 62,869,905 | 47,016,709 | 20,243,073 |
| Receivables on subscriptions | 123,371 | 2,754,671 | 545,708 | 716,046 |
| Receivables on investments sold | 3,663,887 | – | – | – |
| Dividends receivable | 35,530 | 2,307,038 | 374,013 | 397,983 |
| Tax reclaims receivable | 150,734 | 610,465 | 546,210 | – |
| Unrealised gain on forward currency exchange contracts | 4,463 | 439,828 | – | – |
| Other assets | – | 469 | 333 | 765 |
| Total assets | 142,353,112 | 3,268,413,750 | 1,093,431,272 | 513,317,309 |
| Liabilities | | | | |
| Payables on redemptions | 449,510 | 1,447,595 | 2,478,779 | 204,913 |
| Payables on investments purchased | 2,181,344 | – | 41,907 | – |
| Management fees payable | 105,952 | 2,991,219 | 869,832 | 508,508 |
| Unrealised loss on forward currency exchange contracts | 1,451 | 404,378 | – | – |
| Other liabilities | 27,517 | 714,196 | 210,264 | 122,330 |
| Total liabilities | 2,765,774 | 5,557,388 | 3,600,782 | 835,751 |
| Total net assets | 139,587,338 | 3,262,856,362 | 1,089,830,490 | 512,481,558 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | RobecoSAM Sustainable Healthy Living Equities EUR | RobecoSAM Sustainable Water Equities EUR | RobecoSAM Global Gender Equality Equities EUR | Robeco Next Digital Billion USD |
|---|--|---|--|--|
| Assets | | | | |
| Investments in securities at cost | 399,339,582 | 3,367,556,098 | 172,559,447 | 18,616,440 |
| Unrealised gain/(loss) | 19,585,255 | (249,052,924) | (2,463,798) | (8,745,424) |
| Investments in securities at market value | 418,924,837 | 3,118,503,174 | 170,095,649 | 9,871,016 |
| Cash at bank and at brokers | 12,424,387 | 83,777,882 | 3,028,902 | 40,228 |
| Receivables on subscriptions | 555,993 | 1,830,125 | 222,402 | 11,082 |
| Dividends receivable | 161,706 | 2,356,194 | 258,097 | 8,589 |
| Tax reclaims receivable | 403,261 | 1,951,704 | 152,238 | – |
| Unrealised gain on forward currency exchange contracts | – | 1,197,285 | – | – |
| Other assets | 143 | 1,714 | – | 48 |
| Total assets | 432,470,327 | 3,209,618,078 | 173,757,288 | 9,930,963 |
| Liabilities | | | | |
| Payables on redemptions | 662,291 | 1,497,339 | 136,176 | 4,425 |
| Payables on investments purchased | – | 6,371,340 | – | – |
| Management fees payable | 299,080 | 2,844,181 | 142,102 | 7,354 |
| Other liabilities | 72,386 | 657,728 | 33,694 | 6,755 |
| Total liabilities | 1,033,757 | 11,370,588 | 311,972 | 18,534 |
| Total net assets | 431,436,570 | 3,198,247,490 | 173,445,316 | 9,912,429 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | RobecoSAM Biodiversity | RobecoSAM Net Zero 2050 Climate | Robeco High Yield Bonds | Robeco Global Credits |
|--|-------------------------------|--|--------------------------------|------------------------------|
| | EUR | EUR | EUR | EUR |
| Assets | | | | |
| Investments in securities at cost | 2,945,029 | 3,440,553 | 6,801,413,573 | 2,615,468,574 |
| Unrealised gain/(loss) | 23,812 | (134,227) | (512,421,077) | (180,616,332) |
| Investments in securities at market value | 2,968,841 | 3,306,326 | 6,288,992,496 | 2,434,852,242 |
| Cash at bank and at brokers | 132,050 | 123,395 | 843,999,336 | 173,950,067 |
| Receivables on subscriptions | 15,075 | 25,657 | 8,391,357 | 10,599,883 |
| Receivables on investments sold | 53,340 | – | – | – |
| Dividends receivable | 2,379 | 1,473 | – | – |
| Interest receivable | – | – | 102,835,076 | 25,360,318 |
| Unrealised gain on financial futures contracts | – | – | 60,725,099 | 28,568,321 |
| Unrealised gain on forward currency exchange contracts | – | 5,684 | 17,426,045 | 27,653,718 |
| Swap contracts at fair value | – | – | 3,375,908 | 5,079,429 |
| Other assets | – | – | 18,669 | 3,860 |
| Total assets | 3,171,685 | 3,462,535 | 7,325,763,986 | 2,706,067,838 |
| Liabilities | | | | |
| Due to brokers | – | – | 14,039,204 | 9,390,381 |
| Payables on redemptions | – | – | 5,919,461 | 1,793,990 |
| Payables on investments purchased | 93,151 | – | – | – |
| Interest payable | – | – | 1,079,596 | 1,683,931 |
| Management fees payable | 2,049 | 2,427 | 3,670,847 | 700,980 |
| Unrealised loss on financial futures contracts | – | – | 576,616 | 12,850,829 |
| Unrealised loss on forward currency exchange contracts | – | 7,800 | 4,586,498 | 22,609,084 |
| Swap contracts at fair value | – | – | 162,303,954 | 101,012,569 |
| Other liabilities | 784 | 513 | 1,026,079 | 301,295 |
| Total liabilities | 95,984 | 10,740 | 193,202,255 | 150,343,059 |
| Total net assets | 3,075,701 | 3,451,795 | 7,132,561,731 | 2,555,724,779 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | Robeco QI Dynamic High Yield EUR | Robeco QI Global Multi-Factor Credits EUR | Robeco QI Global Multi-Factor Bonds EUR | Robeco Global Credits - Short Maturity EUR |
|--|---|--|--|---|
| Assets | | | | |
| Investments in securities at cost | 126,842,936 | 1,005,231,923 | 22,521,691 | 345,115,867 |
| Unrealised gain/(loss) | (6,386,130) | (100,817,378) | (1,669,295) | (11,117,909) |
| Investments in securities at market value | 120,456,806 | 904,414,545 | 20,852,396 | 333,997,958 |
| Cash at bank and at brokers | 39,100,671 | 9,796,552 | 1,303,617 | 23,244,122 |
| Receivables on subscriptions | 146,757 | 944,377 | 507,557 | 3,439,596 |
| Receivables on investments sold | – | 1,476 | 1,174 | – |
| Interest receivable | 828,077 | 11,015,064 | 159,997 | 2,557,205 |
| Unrealised gain on financial futures contracts | 34,373 | 2,733,925 | 72,499 | 1,606,840 |
| Unrealised gain on forward currency exchange contracts | 1,224,505 | 16,319,275 | 194,345 | 3,119,393 |
| Swap contracts at fair value | 1,748,034 | 5,501,628 | – | 50,363 |
| Other assets | 235 | 13 | – | 156 |
| Total assets | 163,539,458 | 950,726,855 | 23,091,585 | 368,015,633 |
| Liabilities | | | | |
| Bank overdrafts | – | 166,190 | 1,265 | – |
| Due to brokers | 13,424,395 | 1,761 | – | 261,873 |
| Payables on redemptions | 46,251 | 50,320 | – | 492,406 |
| Payables on investments purchased | – | – | 500,075 | 3,535,320 |
| Interest payable | – | 173,494 | – | 472,533 |
| Management fees payable | 50,305 | 236,068 | 574 | 102,832 |
| Unrealised loss on financial futures contracts | 167,921 | 3,587,209 | 125,176 | 393,939 |
| Unrealised loss on forward currency exchange contracts | 1,848,063 | 4,085,201 | 517,046 | 4,604,708 |
| Swap contracts at fair value | – | 10,230,296 | – | 5,819,056 |
| Other liabilities | 19,569 | 121,162 | 828 | 48,341 |
| Total liabilities | 15,556,504 | 18,651,701 | 1,144,964 | 15,731,008 |
| Total net assets | 147,982,954 | 932,075,154 | 21,946,621 | 352,284,625 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | Robeco Corporate Hybrid Bonds EUR | Robeco QI Global Multi-Factor High Yield EUR | RobecoSAM SDG Credit Income USD | RobecoSAM Global SDG Credits EUR |
|---|---|---|---------------------------------------|--|
| Assets | | | | |
| Investments in securities at cost | 168,546,819 | 247,502,462 | 1,008,464,858 | 2,027,356,078 |
| Unrealised gain/(loss) | (18,050,058) | (20,844,510) | (121,177,192) | (156,360,759) |
| Investments in securities at market value | 150,496,761 | 226,657,952 | 887,287,666 | 1,870,995,319 |
| Cash at bank and at brokers | 9,559,034 | 10,119,377 | 35,471,268 | 141,714,396 |
| Receivables on subscriptions | 1,344,132 | 121,603 | 6,547,182 | 27,018,310 |
| Receivables on investments sold | – | – | – | 62,753 |
| Interest receivable | 2,006,901 | 3,739,986 | 10,175,012 | 18,796,765 |
| Unrealised gain on financial futures contracts | 1,365,647 | 188,635 | 9,327,007 | 24,260,100 |
| Unrealised gain on forward currency exchange contracts | 1,497,933 | 123,143 | 2,798,841 | 22,481,199 |
| Swap contracts at fair value | – | 479,066 | – | 5,079,429 |
| Other assets | – | – | 3,689 | 5,208 |
| Total assets | 166,270,408 | 241,429,762 | 951,610,665 | 2,110,413,479 |
| Liabilities | | | | |
| Bank overdrafts | – | – | 279,989 | – |
| Due to brokers | 170,790 | 2,908,763 | 1,170,674 | 3,716,854 |
| Payables on redemptions | 13,024 | 1,119,567 | 3,115,259 | 1,773,469 |
| Payables on investments purchased | 1,603,282 | – | – | 227 |
| Interest payable | 6,669 | – | – | 1,038,345 |
| Management fees payable | 52,158 | 536 | 490,196 | 564,662 |
| Unrealised loss on financial futures contracts | 156,427 | 194,761 | 2,334,004 | 10,051,954 |
| Unrealised loss on forward currency exchange contracts | 1,066,142 | 522,432 | 17,165,615 | 15,431,584 |
| Swap contracts at fair value | 1,510,661 | – | – | 76,532,902 |
| Other liabilities | 20,416 | 6,091 | 177,258 | 245,106 |
| Total liabilities | 4,599,569 | 4,752,150 | 24,732,995 | 109,355,103 |
| Total net assets | 161,670,839 | 236,677,612 | 926,877,670 | 2,001,058,376 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | RobecoSAM SDG High Yield Bonds EUR | RobecoSAM Global Green Bonds EUR | RobecoSAM Climate Global Credits EUR | RobecoSAM Climate Global Bonds EUR |
|--|---|---|---|---|
| Assets | | | | |
| Investments in securities at cost | 303,848,638 | 65,437,128 | 125,090,405 | 47,930,824 |
| Unrealised gain/(loss) | (33,267,818) | (5,524,278) | (10,623,183) | (4,529,607) |
| Investments in securities at market value | 270,580,820 | 59,912,850 | 114,467,222 | 43,401,217 |
| Cash at bank and at brokers | 21,904,361 | 4,232,366 | 8,892,131 | 2,109,551 |
| Receivables on subscriptions | 379,761 | – | – | 154,481 |
| Interest receivable | 3,850,414 | 396,273 | 1,109,867 | 268,045 |
| Unrealised gain on financial futures contracts | 1,323,948 | 832,793 | 1,150,706 | 696,763 |
| Unrealised gain on forward currency exchange contracts | 3,338,136 | 148,765 | 253,534 | 882,247 |
| Swap contracts at fair value | 65,157 | 84,506 | – | 324,434 |
| Other assets | 346 | – | – | – |
| Total assets | 301,442,943 | 65,607,553 | 125,873,460 | 47,836,738 |
| Liabilities | | | | |
| Due to brokers | 248,807 | 165,378 | 88,450 | 149,803 |
| Payables on redemptions | 84,957 | – | – | 95,502 |
| Payables on investments purchased | – | 2,471,294 | – | – |
| Interest payable | 17,142 | – | 64,368 | 4,373 |
| Management fees payable | 156,290 | 16,808 | 39,953 | 13,816 |
| Unrealised loss on financial futures contracts | 54,061 | 426,378 | 596,762 | 237,099 |
| Unrealised loss on forward currency exchange contracts | 1,849,560 | 1,056,684 | 2,182,061 | 437,240 |
| Swap contracts at fair value | 111,993 | 223,275 | 4,293,589 | 407,653 |
| Other liabilities | 43,890 | 7,324 | 14,985 | 8,899 |
| Total liabilities | 2,566,700 | 4,367,141 | 7,280,168 | 1,354,385 |
| Total net assets | 298,876,243 | 61,240,412 | 118,593,292 | 46,482,353 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | RobecoSAM QI Global SDG & Climate Multi-Factor Credits EUR | Robeco Sustainable Emerging Credits USD | Robeco Euro Government Bonds EUR | Robeco Euro Credit Bonds EUR |
|--|---|--|---|---|
| Assets | | | | |
| Investments in securities at cost | 9,612,123 | 153,845,680 | 894,023,583 | 1,269,154,209 |
| Unrealised gain/(loss) | (538,653) | (12,174,574) | (91,148,801) | (107,586,038) |
| Investments in securities at market value | 9,073,470 | 141,671,106 | 802,874,782 | 1,161,568,171 |
| Cash at bank and at brokers | 212,726 | 4,131,524 | 49,321,913 | 79,128,294 |
| Receivables on subscriptions | – | 2,303 | 2,874,398 | 7,667,348 |
| Receivables on investments sold | – | – | – | 576,114 |
| Interest receivable | 112,476 | 1,713,634 | 4,410,907 | 11,065,169 |
| Unrealised gain on financial futures contracts | 35,217 | 1,137,929 | 10,467,585 | 6,351,772 |
| Unrealised gain on forward currency exchange contracts | 164,785 | 522,425 | 5,034 | 820,173 |
| Swap contracts at fair value | – | 402,161 | 421,022 | – |
| Other assets | – | 12 | – | – |
| Total assets | 9,598,674 | 149,581,094 | 870,375,641 | 1,267,177,041 |
| Liabilities | | | | |
| Bank overdrafts | 149 | – | – | – |
| Due to brokers | 370 | 203,565 | 2,304,535 | 4,139 |
| Payables on redemptions | – | 21,127 | 6,641,135 | 1,057,623 |
| Payables on investments purchased | – | – | 20,543,819 | – |
| Interest payable | 87 | 2,341 | 95,240 | 504,415 |
| Management fees payable | 2,390 | 19,569 | 148,218 | 277,549 |
| Unrealised loss on financial futures contracts | 41,527 | 255,906 | 1,169,844 | 8,932,479 |
| Unrealised loss on forward currency exchange contracts | 15,382 | 593,077 | 108 | 2,483 |
| Swap contracts at fair value | 12,838 | 33,945 | 16,165,225 | 33,646,924 |
| Other liabilities | 1,227 | 9,730 | 137,684 | 128,424 |
| Total liabilities | 73,970 | 1,139,260 | 47,205,808 | 44,554,036 |
| Total net assets | 9,524,704 | 148,441,834 | 823,169,833 | 1,222,623,005 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | Robeco All Strategy Euro Bonds EUR | Robeco European High Yield Bonds EUR | Robeco Sustainable Asian Bonds USD | RobecoSAM Euro SDG Credits EUR |
|--|---|---|---|---|
| Assets | | | | |
| Investments in securities at cost | 294,083,848 | 224,896,205 | 9,978,492 | 1,019,080,743 |
| Unrealised gain/(loss) | (35,409,679) | (26,667,722) | (311,220) | (100,989,825) |
| Investments in securities at market value | 258,674,169 | 198,228,483 | 9,667,272 | 918,090,918 |
| Cash at bank and at brokers | 10,778,142 | 14,634,704 | 269,764 | 68,758,735 |
| Receivables on subscriptions | 79,245 | 15,458 | – | 15,089,431 |
| Receivables on investments sold | – | – | – | 27,827 |
| Interest receivable | 1,690,303 | 2,670,173 | 110,412 | 8,439,369 |
| Tax reclaims receivable | – | – | – | 830 |
| Unrealised gain on financial futures contracts | 4,825,832 | 480,240 | 12,118 | 5,400,869 |
| Unrealised gain on forward currency exchange contracts | 878,795 | 684,635 | 6,427 | 580,710 |
| Swap contracts at fair value | 2,349,768 | – | – | – |
| Total assets | 279,276,254 | 216,713,693 | 10,065,993 | 1,016,388,689 |
| Liabilities | | | | |
| Bank overdrafts | 3,289 | – | – | – |
| Due to brokers | 778,291 | 136,647 | 557 | 6,149 |
| Payables on redemptions | 944,199 | 5,513 | – | 2,502,873 |
| Payables on investments purchased | 2,405,340 | – | – | 9,644,259 |
| Interest payable | 32,313 | – | – | 411,211 |
| Management fees payable | 105,758 | 108,073 | 8,133 | 300,775 |
| Unrealised loss on financial futures contracts | 2,155,544 | – | 11,705 | 7,597,943 |
| Unrealised loss on forward currency exchange contracts | 438,466 | 201,251 | 9,031 | 104,733 |
| Swap contracts at fair value | 4,178,914 | 182,522 | – | 26,849,456 |
| Other liabilities | 64,679 | 31,540 | 2,550 | 141,300 |
| Total liabilities | 11,106,793 | 665,546 | 31,976 | 47,558,699 |
| Total net assets | 268,169,461 | 216,048,147 | 10,034,017 | 968,829,990 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | Robeco Financial Institutions Bonds EUR | Robeco Investment Grade Corporate Bonds EUR | RobecoSAM US Green Bonds USD | Robeco QI Multi Factor Absolute Return EUR |
|---|--|--|---|---|
| Assets | | | | |
| Investments in securities at cost | 1,867,161,191 | 110,897,646 | 254,138,704 | 3,254,586 |
| Unrealised gain/(loss) | (215,597,768) | (11,578,010) | (18,387,814) | 59,720 |
| Investments in securities at market value | 1,651,563,423 | 99,319,636 | 235,750,890 | 3,314,306 |
| Cash at bank and at brokers | 113,220,718 | 6,686,335 | 7,335,723 | 981,332 |
| Receivables on subscriptions | 14,079,268 | 2,138,560 | 297,137 | – |
| Receivables on investments sold | – | 6,839 | – | – |
| Dividends receivable | – | – | – | 5,039 |
| Interest receivable | 26,176,283 | 974,997 | 1,430,683 | 5,595 |
| Tax reclaims receivable | 2,662 | – | – | 1,712 |
| Fee waiver receivable | – | – | – | 101 |
| Unrealised gain on financial futures contracts | 9,647,104 | 489,941 | 2,258,977 | 180,470 |
| Unrealised gain on forward currency exchange contracts | 3,227,673 | – | 4,733,884 | 31,614 |
| Swap contracts at fair value | 2,646,260 | – | 193,511 | 13,731 |
| Other assets | 2,207 | – | 1,387 | 81 |
| Total assets | 1,820,565,598 | 109,616,308 | 252,002,192 | 4,533,981 |
| Liabilities | | | | |
| Bank overdrafts | 68,917 | – | – | 37,408 |
| Due to brokers | – | – | 646,508 | 308,428 |
| Payables on redemptions | 4,879,318 | 206,597 | 3,080,618 | – |
| Payables on investments purchased | – | 2,105,819 | – | – |
| Interest payable | 367,586 | – | – | – |
| Management fees payable | 713,999 | 31,885 | 31,258 | 2,349 |
| Unrealised loss on financial futures contracts | 7,836,093 | 645,977 | 309,499 | 107,886 |
| Unrealised loss on forward currency exchange contracts | 5,868,113 | – | 987,793 | 36,302 |
| Swap contracts at fair value | 47,872,851 | 1,750,497 | 444,742 | – |
| Other liabilities | 288,572 | 18,907 | 79,866 | 502 |
| Total liabilities | 67,895,449 | 4,759,682 | 5,580,284 | 492,875 |
| Total net assets | 1,752,670,149 | 104,856,626 | 246,421,908 | 4,041,106 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

| | Combined EUR |
|--|-------------------------|
| Assets | |
| Investments in securities at cost | 60,337,948,538 |
| Unrealised gain/(loss) | (1,036,972,018) |
| Investments in securities at market value | 59,300,976,520 |
| Cash at bank and at brokers | 2,557,550,827 |
| Receivables on subscriptions | 145,136,632 |
| Receivables on investments sold | 13,571,734 |
| Dividends receivable | 46,482,289 |
| Interest receivable | 241,052,761 |
| Tax reclaims receivable | 27,574,677 |
| Fee waiver receivable | 6,612 |
| Unrealised gain on financial futures contracts | 173,411,638 |
| Unrealised gain on forward currency exchange contracts | 128,544,196 |
| Swap contracts at fair value | 27,776,872 |
| Other assets | 1,493,106 |
| Total assets | 62,663,577,864 |
| Liabilities | |
| Bank overdrafts | 7,129,615 |
| Due to brokers | 49,998,955 |
| Payables on redemptions | 70,146,174 |
| Payables on investments purchased | 60,050,886 |
| Interest payable | 5,953,497 |
| Management fees payable | 38,446,737 |
| Performance fees payable | 170,872 |
| Unrealised loss on financial futures contracts | 61,546,911 |
| Unrealised loss on forward currency exchange contracts | 108,052,832 |
| Swap contracts at fair value | 493,553,699 |
| Other liabilities | 22,224,412 |
| Total liabilities | 917,274,590 |
| Total net assets | 61,746,303,274 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets

For the year ended 31 December 2022

| | Robeco BP Global Premium Equities EUR | Robeco QI Global Conservative Equities EUR | Robeco Sustainable Global Stars Equities EUR | Robeco Emerging Stars Equities EUR |
|--|---|--|--|--|
| Net assets at the beginning of the year | 3,847,362,777 | 390,079,539 | 507,191,532 | 1,795,467,476 |
| Income | | | | |
| Dividend income, net of withholding taxes | 101,458,857 | 11,561,411 | 6,334,283 | 68,351,621 |
| Securities lending income | 89,298 | 38,919 | 6,224 | 1,378,827 |
| Bank interest | 6,124 | 33,568 | 228,793 | 53,163 |
| Other income | – | – | 72,078 | – |
| Total income | 101,554,279 | 11,633,898 | 6,641,378 | 69,783,611 |
| Expenses | | | | |
| Management fees | 37,893,783 | 1,575,331 | 4,151,554 | 12,504,211 |
| Performance fees | – | – | 27 | – |
| Service fees | 5,952,034 | 459,774 | 653,057 | 2,602,393 |
| Taxe d'abonnement | 1,268,091 | 112,737 | 136,621 | 403,706 |
| Bank and other interest expenses | 313,839 | 4,362 | 11,694 | 2,257 |
| Tax charge | – | – | – | 7,246 |
| Total expenses | 45,427,747 | 2,152,204 | 4,952,953 | 15,519,813 |
| Net investment income/(loss) | 56,126,532 | 9,481,694 | 1,688,425 | 54,263,798 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 202,595,684 | 19,470,799 | 8,944,417 | 1,284,332 |
| Forward currency exchange contracts | (14,575,996) | (69,472) | (4,369,550) | (474,064) |
| Currency exchange | 6,170,616 | 545,090 | 369,602 | (198,195) |
| Net realised gain/(loss) for the year | 194,190,304 | 19,946,417 | 4,944,469 | 612,073 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (179,206,790) | (43,965,554) | (104,193,090) | (331,999,853) |
| Forward currency exchange contracts | 408,743 | (31,274) | 837,880 | – |
| Currency exchange | (8,782) | (125,461) | (128,650) | 2,021,795 |
| Net change in unrealised appreciation/(depreciation) for the year | (178,806,829) | (44,122,289) | (103,483,860) | (329,978,058) |
| Increase/(decrease) in net assets as a result of operations | 71,510,007 | (14,694,178) | (96,850,966) | (275,102,187) |
| Subscriptions | 3,498,734,840 | 178,384,905 | 339,650,193 | 237,941,264 |
| Redemptions | (2,720,299,692) | (121,497,238) | (120,861,829) | (306,693,647) |
| Increase/(decrease) in net assets as a result of movements in share capital | 778,435,148 | 56,887,667 | 218,788,364 | (68,752,383) |
| Dividend distributions | (12,794,747) | (5,439,324) | – | (15,182,010) |
| Net assets at the end of the year | 4,684,513,185 | 426,833,704 | 629,128,930 | 1,436,430,896 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco Emerging Markets Equities EUR | Robeco QI Emerging Markets Active Equities EUR | Robeco QI Global Momentum Equities EUR | Robeco QI Global Developed Sustainable Enhanced Index Equities EUR |
|--|---|---|---|---|
| Net assets at the beginning of the year | 1,223,755,658 | 677,964,358 | 19,864,183 | 270,522,978 |
| Income | | | | |
| Dividend income, net of withholding taxes | 37,886,064 | 30,598,988 | 348,358 | 5,417,403 |
| Securities lending income | 726,227 | 521,237 | 1,975 | – |
| Bank interest | 2,222 | 76,967 | 445 | 14,404 |
| Total income | 38,614,513 | 31,197,192 | 350,778 | 5,431,807 |
| Expenses | | | | |
| Management fees | 8,653,991 | 4,081,306 | 104,272 | 626,394 |
| Service fees | 1,725,015 | 1,069,001 | 25,003 | 303,995 |
| Taxe d'abonnement | 220,615 | 74,749 | 4,635 | 59,195 |
| Bank and other interest expenses | 109,711 | 19,877 | 722 | 1,897 |
| Tax charge | 2,059 | 940 | – | – |
| Total expenses | 10,711,391 | 5,245,873 | 134,632 | 991,481 |
| Net investment income/(loss) | 27,903,122 | 25,951,319 | 216,146 | 4,440,326 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 36,796,043 | 24,239,509 | 459,432 | 6,133,032 |
| Financial futures contracts | (2,960,716) | (2,612,507) | (36,766) | (689,438) |
| Forward currency exchange contracts | (1,001,242) | (389,132) | (2,443) | (234,870) |
| Currency exchange | (388,216) | 331,818 | 9,308 | 231,044 |
| Net realised gain/(loss) for the year | 32,445,869 | 21,569,688 | 429,531 | 5,439,768 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (243,531,724) | (137,717,437) | (3,899,669) | (56,181,624) |
| Financial futures contracts | (792,181) | (53,141) | (9,557) | (205,838) |
| Currency exchange | 653,622 | 430,453 | (3,232) | 19,244 |
| Net change in unrealised appreciation/(depreciation) for the year | (243,670,283) | (137,340,125) | (3,912,458) | (56,368,218) |
| Increase/(decrease) in net assets as a result of operations | (183,321,292) | (89,819,118) | (3,266,781) | (46,488,124) |
| Subscriptions | 93,967,229 | 276,973,968 | 4,263,926 | 221,585,288 |
| Redemptions | (309,464,367) | (135,761,352) | (3,109,470) | (52,574,746) |
| Increase/(decrease) in net assets as a result of movements in share capital | (215,497,138) | 141,212,616 | 1,154,456 | 169,010,542 |
| Dividend distributions | – | (3,470,755) | – | (242,880) |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco Emerging Markets Equities EUR | Robeco QI Emerging Markets Active Equities EUR | Robeco QI Global Momentum Equities EUR | Robeco QI Global Developed Sustainable Enhanced Index Equities EUR |
|--|---|---|---|---|
| Net assets at the end of the year | 824,937,228 | 725,887,101 | 17,751,858 | 392,802,516 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco QI Emerging Markets Enhanced Index Equities USD | Robeco QI Emerging Conservative Equities USD | Robeco QI Global Value Equities EUR | Robeco QI Global Developed Multi- Factor Equities EUR |
|--|---|--|---|--|
| Net assets at the beginning of the year | 128,414,775 | 2,751,566,787 | 181,519,929 | 183,540,563 |
| Income | | | | |
| Dividend income, net of withholding taxes | 3,604,743 | 119,936,046 | 7,964,160 | 4,200,223 |
| Securities lending income | – | 971,922 | 35,996 | 11,948 |
| Bank interest | 1,550 | 194,132 | 13,357 | 2,661 |
| Total income | 3,606,293 | 121,102,100 | 8,013,513 | 4,214,832 |
| Expenses | | | | |
| Management fees | 226,757 | 16,086,159 | 409,362 | 990,256 |
| Service fees | 103,568 | 3,803,671 | 94,351 | 215,993 |
| Taxe d'abonnement | 9,163 | 521,701 | 25,121 | 19,124 |
| Bank and other interest expenses | 4,434 | 4,490 | 924 | 10,171 |
| Tax charge | 280 | – | – | – |
| Total expenses | 344,202 | 20,416,021 | 529,758 | 1,235,544 |
| Net investment income/(loss) | 3,262,091 | 100,686,079 | 7,483,755 | 2,979,288 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | (1,922,496) | (2,157,905) | 11,123,392 | 17,251,448 |
| Financial futures contracts | (406,933) | (1,279,380) | (161,145) | 55,646 |
| Forward currency exchange contracts | (5,770) | 397,587 | (192,592) | 288,201 |
| Currency exchange | (162,331) | (1,471,688) | 293,260 | (264,458) |
| Net realised gain/(loss) for the year | (2,497,530) | (4,511,386) | 11,062,915 | 17,330,837 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (24,373,219) | (446,966,199) | (23,424,070) | (36,701,384) |
| Financial futures contracts | (12,448) | – | (33,155) | (102,910) |
| Forward currency exchange contracts | – | (17,396) | – | – |
| Currency exchange | 202,893 | 4,807,260 | (23,448) | 1,775 |
| Net change in unrealised appreciation/(depreciation) for the year | (24,182,774) | (442,176,335) | (23,480,673) | (36,802,519) |
| Increase/(decrease) in net assets as a result of operations | (23,418,213) | (346,001,642) | (4,934,003) | (16,492,394) |
| Subscriptions | 17,848,507 | 729,935,354 | 52,551,026 | 181,324,868 |
| Redemptions | (42,805,655) | (802,181,337) | (65,329,555) | (87,600,309) |
| Increase/(decrease) in net assets as a result of movements in share capital | (24,957,148) | (72,245,983) | (12,778,529) | 93,724,559 |
| Net assets at the end of the year | 80,039,414 | 2,293,575,766 | 163,807,397 | 260,772,728 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco QI Emerging Markets Sustainable Active Equities USD | Robeco QI Global Developed Conservative Equities EUR | Robeco QI Global Developed Active Equities EUR | Robeco QI Customized Emerging Markets Enhanced Index Equities I USD |
|--|---|---|---|---|
| Net assets at the beginning of the year | 250,822,596 | 243,395,711 | 61,180,178 | 114,469,547 |
| Income | | | | |
| Dividend income, net of withholding taxes | 6,980,357 | 5,467,606 | 1,228,637 | 3,240,983 |
| Securities lending income | – | 6,941 | 2,431 | 35,733 |
| Bank interest | 387 | 20,738 | 2,253 | 5,223 |
| Total income | 6,980,744 | 5,495,285 | 1,233,321 | 3,281,939 |
| Expenses | | | | |
| Management fees | 1,033,901 | 813,448 | 310,548 | – |
| Service fees | 272,174 | 201,326 | 99,377 | – |
| Taxe d'abonnement | 23,614 | 34,655 | 30,243 | 9,994 |
| Bank and other interest expenses | 11,595 | 897 | 561 | 7,424 |
| Tax charge | 124 | – | – | 323 |
| Total expenses | 1,341,408 | 1,050,326 | 440,729 | 17,741 |
| Net investment income/(loss) | 5,639,336 | 4,444,959 | 792,592 | 3,264,198 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | (21,837,379) | 11,928,652 | 2,129,439 | (978,148) |
| Financial futures contracts | 192,830 | – | 39,349 | (70,502) |
| Forward currency exchange contracts | (785,250) | 739,918 | 18,425 | 2,013 |
| Currency exchange | 165,473 | (479,971) | (30,852) | (86,485) |
| Net realised gain/(loss) for the year | (22,264,326) | 12,188,599 | 2,156,361 | (1,133,122) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (29,117,266) | (21,298,751) | (7,524,692) | (24,749,327) |
| Financial futures contracts | (26,038) | – | – | 1,286 |
| Forward currency exchange contracts | – | (8,243) | – | – |
| Currency exchange | 612,803 | (2,374) | (2,209) | 95,506 |
| Net change in unrealised appreciation/(depreciation) for the year | (28,530,501) | (21,309,368) | (7,526,901) | (24,652,535) |
| Increase/(decrease) in net assets as a result of operations | (45,155,491) | (4,675,810) | (4,577,948) | (22,521,459) |
| Subscriptions | 74,063,657 | 70,266,953 | 11,456,213 | 11,738,787 |
| Redemptions | (177,814,912) | (87,518,750) | (5,370,908) | – |
| Dividend distributions | – | (1,011,222) | (624,304) | – |
| Net assets at the end of the year | 101,915,850 | 220,456,882 | 62,063,231 | 103,686,875 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco QI Global Quality Equities EUR | RobecoSAM QI Global SDG & Climate Conservative Equities EUR | Robeco QI Global Developed Enhanced Index Equities EUR | Robeco Sustainable Emerging Stars Equities EUR |
|--|---|---|---|---|
| Net assets at the beginning of the year | 49,230,323 | 162,606,540 | 75,978,666 | 20,016,064 |
| Income | | | | |
| Dividend income, net of withholding taxes | 884,819 | 4,378,886 | 1,279,892 | 587,744 |
| Securities lending income | 10,425 | – | 1,661 | – |
| Bank interest | 718 | 17,998 | 2,736 | 222 |
| Total income | 895,962 | 4,396,884 | 1,284,289 | 587,966 |
| Expenses | | | | |
| Management fees | 249,512 | 697,638 | 176,055 | 169,545 |
| Performance fees | – | – | – | 30,617 |
| Service fees | 55,482 | 183,622 | 84,345 | 31,032 |
| Taxe d'abonnement | 5,251 | 23,305 | 7,013 | 2,214 |
| Bank and other interest expenses | 443 | 1,133 | 4,763 | 695 |
| Tax charge | – | – | – | 86 |
| Total expenses | 310,688 | 905,698 | 272,176 | 234,189 |
| Net investment income/(loss) | 585,274 | 3,491,186 | 1,012,113 | 353,777 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 1,138,827 | 5,207,341 | 4,515,822 | 411,497 |
| Financial futures contracts | (154,570) | (37,633) | (74,445) | – |
| Forward currency exchange contracts | 1,209 | 197,914 | (3,417) | 87,513 |
| Currency exchange | 51,248 | (231,429) | 48,233 | (77,118) |
| Net realised gain/(loss) for the year | 1,036,714 | 5,136,193 | 4,486,193 | 421,892 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (6,666,329) | (19,433,244) | (13,993,264) | (3,573,628) |
| Financial futures contracts | (2,118) | – | (2,715) | – |
| Forward currency exchange contracts | – | (2,051) | – | – |
| Currency exchange | (2,353) | 15,077 | (576) | 23,592 |
| Net change in unrealised appreciation/(depreciation) for the year | (6,670,800) | (19,420,218) | (13,996,555) | (3,550,036) |
| Increase/(decrease) in net assets as a result of operations | (5,048,812) | (10,792,839) | (8,498,249) | (2,774,367) |
| Subscriptions | 3,142,404 | 74,258,836 | 5,474,952 | 9,538,604 |
| Redemptions | (1,976,451) | (63,843,958) | (5,184,631) | (7,637,453) |
| Increase/(decrease) in net assets as a result of movements in share capital | 1,165,953 | 10,414,878 | 290,321 | 1,901,151 |
| Net assets at the end of the year | 45,347,464 | 162,228,579 | 67,770,738 | 19,142,848 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco QI Emerging Markets Sustainable Enhanced Index Equities USD | RobecoSAM Global SDG Equities EUR | RobecoSAM Global SDG Engagement Equities USD | RobecoSAM QI Global SDG & Climate Beta Equities EUR |
|--|--|---|---|--|
| Net assets at the beginning of the year | 203,514,182 | 72,455,639 | 1,429,121,792 | 5,109,666 |
| Income | | | | |
| Dividend income, net of withholding taxes | 6,129,853 | 1,695,202 | 23,268,049 | 76,770 |
| Securities lending income | – | 138 | – | 138 |
| Bank interest | 1,646 | 32,556 | 304,979 | 797 |
| Total income | 6,131,499 | 1,727,896 | 23,573,028 | 77,705 |
| Expenses | | | | |
| Management fees | 4,746 | 667,492 | 6,259,692 | 11,703 |
| Service fees | 2,121 | 106,632 | 1,588,081 | 5,597 |
| Taxe d'abonnement | 19,080 | 18,007 | 125,812 | 498 |
| Bank and other interest expenses | 6,397 | 2,557 | 9,381 | 418 |
| Tax charge | 605 | – | – | 3 |
| Total expenses | 32,949 | 794,688 | 7,982,966 | 18,219 |
| Net investment income/(loss) | 6,098,550 | 933,208 | 15,590,062 | 59,486 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | (7,406,798) | 1,679,553 | (74,708,731) | (155,230) |
| Financial futures contracts | (310,267) | – | – | – |
| Forward currency exchange contracts | 3,392 | 303,630 | (8,037,942) | (4,620) |
| Currency exchange | (178,402) | (109,417) | 5,156,210 | 4,029 |
| Net realised gain/(loss) for the year | (7,892,075) | 1,873,766 | (77,590,463) | (155,821) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (41,239,010) | (14,217,113) | (293,542,576) | (641,169) |
| Financial futures contracts | (8,736) | – | – | – |
| Forward currency exchange contracts | – | – | (13,506,623) | – |
| Currency exchange | 235,523 | (124,287) | 9,307 | 128 |
| Net change in unrealised appreciation/(depreciation) for the year | (41,012,223) | (14,341,400) | (307,039,892) | (641,041) |
| Increase/(decrease) in net assets as a result of operations | (42,805,748) | (11,534,426) | (369,040,293) | (737,376) |
| Subscriptions | 39,675,764 | 51,405,051 | 536,010,157 | 672,155 |
| Redemptions | (598,771) | (36,626,963) | (307,182,345) | (24,668) |
| Increase/(decrease) in net assets as a result of movements in share capital | 39,076,993 | 14,778,088 | 228,827,812 | 647,487 |
| Dividend distributions | – | – | (13,674) | – |
| Net assets at the end of the year | 199,785,427 | 75,699,301 | 1,288,895,637 | 5,019,777 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco Quantum Equities EUR | Robeco Asia-Pacific Equities EUR | Robeco Sustainable European Stars Equities EUR | Robeco QI European Conservative Equities EUR |
|--|-----------------------------------|--|---|--|
| Net assets at the beginning of the year | – | 411,460,055 | 1,282,204,551 | 1,138,051,120 |
| Income | | | | |
| Dividend income, net of withholding taxes | 8,899 | 13,977,271 | 30,070,326 | 36,979,137 |
| Securities lending income | – | 91,350 | 74,191 | 168,058 |
| Bank interest | 548 | 114,601 | 1,665 | 1,893 |
| Total income | 9,447 | 14,183,222 | 30,146,182 | 37,149,088 |
| Expenses | | | | |
| Management fees | 2,137 | 4,034,414 | 7,837,520 | 4,650,475 |
| Service fees | 843 | 766,101 | 1,400,747 | 1,250,506 |
| Taxe d'abonnement | 592 | 170,866 | 333,019 | 204,755 |
| Bank and other interest expenses | 3 | 1,922 | 63,983 | 26,171 |
| Tax charge | – | 2,171 | – | – |
| Total expenses | 3,575 | 4,975,474 | 9,635,269 | 6,131,907 |
| Net investment income/(loss) | 5,872 | 9,207,748 | 20,510,913 | 31,017,181 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | (13,371) | 1,791,937 | 28,192,591 | 22,556,500 |
| Financial futures contracts | – | 63,283 | – | 86,450 |
| Forward currency exchange contracts | – | 6,757,781 | (935,981) | (723,016) |
| Currency exchange | 554 | (488,054) | 725,994 | 23,980 |
| Net realised gain/(loss) for the year | (12,817) | 8,124,947 | 27,982,604 | 21,943,914 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (273,973) | (40,887,928) | (193,400,255) | (165,245,890) |
| Financial futures contracts | – | 33,140 | – | – |
| Forward currency exchange contracts | – | (2,068,098) | – | 1,062,697 |
| Currency exchange | (70) | 109,559 | (44,319) | (32,763) |
| Net change in unrealised appreciation/(depreciation) for the year | (274,043) | (42,813,327) | (193,444,574) | (164,215,956) |
| Increase/(decrease) in net assets as a result of operations | (280,988) | (25,480,632) | (144,951,057) | (111,254,861) |
| Subscriptions | 5,042,651 | 108,686,952 | 170,404,369 | 525,768,484 |
| Redemptions | – | (56,593,221) | (516,387,267) | (612,703,589) |
| Increase/(decrease) in net assets as a result of movements in share capital | 5,042,651 | 52,093,731 | (345,982,898) | (86,935,105) |
| Dividend distributions | – | – | (97,150) | (6,777,600) |
| Net assets at the end of the year | 4,761,663 | 438,073,154 | 791,173,446 | 933,083,554 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco QI US Conservative Equities USD | Robeco BP US Premium Equities USD | Robeco Chinese Equities EUR | Robeco Indian Equities EUR |
|--|--|---|-----------------------------------|----------------------------------|
| Net assets at the beginning of the year | 108,638,469 | 6,924,994,509 | 442,443,053 | 66,951,369 |
| Income | | | | |
| Dividend income, net of withholding taxes | 1,878,878 | 94,330,173 | 4,848,002 | 625,418 |
| Securities lending income | 1,091 | 47,400 | 203,304 | – |
| Bank interest | 13,979 | 1,674,240 | 10,917 | – |
| Total income | 1,893,948 | 96,051,813 | 5,062,223 | 625,418 |
| Expenses | | | | |
| Management fees | 481,350 | 64,114,637 | 3,100,212 | 1,099,328 |
| Service fees | 154,611 | 8,787,175 | 528,552 | 233,939 |
| Taxe d'abonnement | 38,901 | 1,731,587 | 104,895 | 46,595 |
| Bank and other interest expenses | 174 | 5,657 | – | 10,613 |
| Other Operating expenses | – | 1,061 | – | – |
| Total expenses | 675,036 | 74,640,117 | 3,733,659 | 1,390,475 |
| Net investment income/(loss) | 1,218,912 | 21,411,696 | 1,328,564 | (765,057) |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 5,240,948 | 296,583,723 | (47,775,516) | 4,194,541 |
| Financial futures contracts | 91,562 | – | – | – |
| Forward currency exchange contracts | (13,338) | (176,102,804) | (109,734) | (11,129) |
| Currency exchange | (5,455) | 61,600,813 | (185,007) | (636,528) |
| Net realised gain/(loss) for the year | 5,313,717 | 182,081,732 | (48,070,257) | 3,546,884 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (13,712,316) | (630,009,593) | (53,479,953) | (8,006,813) |
| Forward currency exchange contracts | (547) | (9,227,720) | – | – |
| Currency exchange | (1,911) | 11,735 | (5,111) | 383,804 |
| Net change in unrealised appreciation/(depreciation) for the year | (13,714,774) | (639,225,578) | (53,485,064) | (7,623,009) |
| Increase/(decrease) in net assets as a result of operations | (7,182,145) | (435,732,150) | (100,226,757) | (4,841,182) |
| Subscriptions | 45,747,001 | 3,171,025,459 | 51,493,311 | 83,735,088 |
| Redemptions | (27,591,541) | (3,358,585,658) | (170,221,932) | (35,161,688) |
| Increase/(decrease) in net assets as a result of movements in share capital | 18,155,460 | (187,560,199) | (118,728,621) | 48,573,400 |
| Dividend distributions | (2,226,657) | (2,317,833) | (3,208) | – |
| Net assets at the end of the year | 117,385,127 | 6,299,384,327 | 223,484,467 | 110,683,587 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco Asian Stars Equities USD | Robeco Sustainable Asian Stars Equities USD | Robeco BP US Large Cap Equities USD | Robeco BP US Select Opportunities Equities USD |
|--|---------------------------------------|---|---|---|
| Net assets at the beginning of the year | 31,518,137 | 18,943,295 | 2,391,743,964 | 905,221,084 |
| Income | | | | |
| Dividend income, net of withholding taxes | 1,120,717 | 568,950 | 33,418,932 | 10,930,267 |
| Securities lending income | 11,140 | – | 16,813 | 14,951 |
| Bank interest | 3,400 | 238 | 1,072,648 | 240,828 |
| Total income | 1,135,257 | 569,188 | 34,508,393 | 11,186,046 |
| Expenses | | | | |
| Management fees | 275,070 | 177,022 | 18,046,052 | 7,520,551 |
| Performance fees | 149,656 | – | – | – |
| Service fees | 53,122 | 32,247 | 3,052,147 | 1,075,729 |
| Taxe d'abonnement | 11,401 | 7,767 | 557,950 | 199,906 |
| Bank and other interest expenses | 362 | 514 | – | 1,215 |
| Tax charge | 364 | 121 | – | – |
| Total expenses | 489,975 | 217,671 | 21,656,149 | 8,797,401 |
| Net investment income/(loss) | 645,282 | 351,517 | 12,852,244 | 2,388,645 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | (523,802) | (475,355) | 97,892,270 | 52,580,400 |
| Forward currency exchange contracts | 987 | (43,015) | (46,675,857) | (7,140,751) |
| Currency exchange | (27,743) | (1,593) | 16,020,025 | 2,302,000 |
| Net realised gain/(loss) for the year | (550,558) | (519,963) | 67,236,438 | 47,741,649 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (4,375,587) | (3,630,805) | (236,899,100) | (127,552,646) |
| Forward currency exchange contracts | – | – | (2,442,919) | (394,087) |
| Currency exchange | 48,738 | 21,449 | (3,276) | (4,571) |
| Net change in unrealised appreciation/(depreciation) for the year | (4,326,849) | (3,609,356) | (239,345,295) | (127,951,304) |
| Increase/(decrease) in net assets as a result of operations | (4,232,125) | (3,777,802) | (159,256,613) | (77,821,010) |
| Subscriptions | 17,110,537 | 8,954,756 | 1,748,893,259 | 170,880,115 |
| Redemptions | (13,579,191) | (9,496,337) | (1,593,210,593) | (277,321,654) |
| Increase/(decrease) in net assets as a result of movements in share capital | 3,531,346 | (541,581) | 155,682,666 | (106,441,539) |
| Dividend distributions | (14,688) | – | (34,771) | (22,388) |
| Net assets at the end of the year | 30,802,670 | 14,623,912 | 2,388,135,246 | 720,936,147 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco QI Continental European Conservative Equities EUR | Robeco Chinese A- share Equities CNH | Robeco QI Chinese A- share Active Equities CNH | Robeco QI Chinese A- share Conservative Equities CNH |
|--|---|--|--|---|
| Net assets at the beginning of the year | 4,879,524 | 5,716,010,914 | 935,743,853 | 37,934,367 |
| Income | | | | |
| Dividend income, net of withholding taxes | 71,879 | 66,028,582 | 19,055,469 | 1,489,376 |
| Securities lending income | 137 | – | 1,286 | 6 |
| Bank interest | 900 | 684,563 | 32,261 | 643 |
| Total income | 72,916 | 66,713,145 | 19,089,016 | 1,490,025 |
| Expenses | | | | |
| Management fees | 4,364 | 47,307,637 | 51,841 | 9,480 |
| Service fees | 2,659 | 11,589,594 | 16,292 | 2,364 |
| Taxe d'abonnement | 576 | 736,676 | 76,859 | 3,819 |
| Bank and other interest expenses | 59 | 4,908 | 49,757 | 37 |
| Total expenses | 7,658 | 59,638,815 | 194,749 | 15,700 |
| Net investment income/(loss) | 65,258 | 7,074,330 | 18,894,267 | 1,474,325 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 281,659 | (1,136,716,746) | (33,698,787) | 138,338 |
| Financial futures contracts | – | (35,805,707) | (3,424,777) | – |
| Forward currency exchange contracts | (1,405) | (14,240,136) | 605,081 | – |
| Currency exchange | 22,387 | 19,656,765 | (424,573) | 3,539 |
| Net realised gain/(loss) for the year | 302,641 | (1,167,105,824) | (36,943,056) | 141,877 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (752,127) | (737,178,563) | (131,018,067) | (3,422,391) |
| Financial futures contracts | – | – | 99,574 | – |
| Currency exchange | 13,623 | (5,843,975) | 454,292 | 3,539 |
| Net change in unrealised appreciation/(depreciation) for the year | (738,504) | (743,022,538) | (130,464,201) | (3,418,852) |
| Increase/(decrease) in net assets as a result of operations | (370,605) | (1,903,054,032) | (148,512,990) | (1,802,650) |
| Subscriptions | 2,926,458 | 5,471,965,718 | 92,035,177 | – |
| Redemptions | (7,435,377) | (2,518,820,868) | (162,715,008) | – |
| Increase/(decrease) in net assets as a result of movements in share capital | (4,508,919) | 2,953,144,850 | (70,679,831) | – |
| Net assets at the end of the year | – | 6,766,101,732 | 716,551,032 | 36,131,717 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco QI European Value Equities EUR | RobecoSAM QI US Climate Beta Equities USD | Robeco QI European Active Equities EUR | Robeco New World Financials EUR |
|--|---|---|--|---------------------------------------|
| Net assets at the beginning of the year | 6,288,337 | 15,288,448 | 3,942,231 | 2,335,842,027 |
| Income | | | | |
| Dividend income, net of withholding taxes | 315,276 | 160,082 | 145,366 | 44,968,949 |
| Securities lending income | – | 798 | 106 | 361,600 |
| Bank interest | 1,853 | 475 | 3,222 | 12,635 |
| Total income | 317,129 | 161,355 | 148,694 | 45,343,184 |
| Expenses | | | | |
| Management fees | 33,003 | 38,243 | 13,241 | 18,263,653 |
| Service fees | 8,111 | 19,430 | 4,844 | 2,385,467 |
| Taxe d'abonnement | 1,249 | 3,618 | 2,337 | 459,678 |
| Bank and other interest expenses | 164 | 214 | 390 | 11,652 |
| Tax charge | – | – | – | 11,977 |
| Total expenses | 42,527 | 61,505 | 20,812 | 21,132,427 |
| Net investment income/(loss) | 274,602 | 99,850 | 127,882 | 24,210,757 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 351,924 | 667,683 | 151,443 | 25,416,104 |
| Financial futures contracts | (12,669) | (75,922) | (11,699) | – |
| Forward currency exchange contracts | 294 | (9,351) | (217,316) | 9,116,251 |
| Currency exchange | (2,382) | 10,002 | 217,438 | (2,802,490) |
| Net realised gain/(loss) for the year | 337,167 | 592,412 | 139,866 | 31,729,865 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (1,108,963) | (3,861,111) | (1,755,713) | (399,186,996) |
| Financial futures contracts | (3,108) | – | (5,583) | – |
| Forward currency exchange contracts | – | (5,168) | – | (1,293,845) |
| Currency exchange | (678) | (186) | (350) | 1,751,667 |
| Net change in unrealised appreciation/(depreciation) for the year | (1,112,749) | (3,866,465) | (1,761,646) | (398,729,174) |
| Increase/(decrease) in net assets as a result of operations | (500,980) | (3,174,203) | (1,493,898) | (342,788,552) |
| Subscriptions | 1,668,291 | 3,837,111 | 56,722,216 | 931,621,452 |
| Redemptions | (2,145,761) | (2,166,261) | (1,089,673) | (1,637,270,768) |
| Increase/(decrease) in net assets as a result of movements in share capital | (477,470) | 1,670,850 | 55,632,543 | (705,649,316) |
| Dividend distributions | – | – | – | (7,809,301) |
| Net assets at the end of the year | 5,309,887 | 13,785,095 | 58,080,876 | 1,279,594,858 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco Sustainable Property Equities EUR | Robeco Global Consumer Trends EUR | Robeco MegaTrends EUR | Robeco Digital Innovations EUR |
|--|--|---|--------------------------|--------------------------------------|
| Net assets at the beginning of the year | 408,996,618 | 8,038,414,470 | 53,458,974 | 113,710,864 |
| Income | | | | |
| Dividend income, net of withholding taxes | 9,763,100 | 31,002,489 | 378,296 | 749,795 |
| Securities lending income | 9,877 | 166,170 | 2,547 | 2,435 |
| Bank interest | 89,717 | 487,502 | 786 | 642 |
| Total income | 9,862,694 | 31,656,161 | 381,629 | 752,872 |
| Expenses | | | | |
| Management fees | 3,068,459 | 59,000,034 | 388,031 | 672,412 |
| Service fees | 516,552 | 6,966,527 | 69,853 | 114,529 |
| Taxe d'abonnement | 91,861 | 1,783,191 | 20,618 | 24,235 |
| Bank and other interest expenses | 15,972 | 136,141 | 3,309 | 5,868 |
| Tax charge | – | – | 116 | – |
| Total expenses | 3,692,844 | 67,885,893 | 481,927 | 817,044 |
| Net investment income/(loss) | 6,169,850 | (36,229,732) | (100,298) | (64,172) |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 14,197,723 | 13,133,253 | (567,006) | 6,779,381 |
| Forward currency exchange contracts | (16,052,162) | (8,362,171) | (9,499) | (29,275) |
| Currency exchange | 7,678,167 | 1,767,962 | (679) | (14,880) |
| Net realised gain/(loss) for the year | 5,823,728 | 6,539,044 | (577,184) | 6,735,226 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (110,992,450) | (2,269,917,631) | (14,709,716) | (33,730,760) |
| Forward currency exchange contracts | (360,001) | (665,932) | – | – |
| Currency exchange | (55,580) | 1,328,885 | (7,554) | 163,339 |
| Net change in unrealised appreciation/(depreciation) for the year | (111,408,031) | (2,269,254,678) | (14,717,270) | (33,567,421) |
| Increase/(decrease) in net assets as a result of operations | (99,414,453) | (2,298,945,366) | (15,394,752) | (26,896,367) |
| Subscriptions | 166,054,039 | 638,255,355 | 10,774,065 | 12,930,272 |
| Redemptions | (88,305,974) | (3,025,816,184) | (10,870,345) | (41,004,741) |
| Increase/(decrease) in net assets as a result of movements in share capital | 77,748,065 | (2,387,560,829) | (96,280) | (28,074,469) |
| Dividend distributions | (3,613,340) | (512,901) | – | – |
| Net assets at the end of the year | 383,716,890 | 3,351,395,374 | 37,967,942 | 58,740,028 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco FinTech EUR | RobecoSAM Circular Economy Equities EUR | RobecoSAM Smart Energy Equities EUR | RobecoSAM Smart Materials Equities EUR |
|--|-----------------------|---|---|--|
| Net assets at the beginning of the year | 1,556,792,198 | 184,839,449 | 3,695,015,232 | 2,051,936,158 |
| Income | | | | |
| Dividend income, net of withholding taxes | 4,981,363 | 1,439,753 | 38,436,972 | 21,120,852 |
| Securities lending income | 349,264 | 27,710 | 4,723,909 | 1,821,078 |
| Bank interest | 33,835 | 30,864 | 468,711 | 180,461 |
| Total income | 5,364,462 | 1,498,327 | 43,629,592 | 23,122,391 |
| Expenses | | | | |
| Management fees | 8,438,865 | 1,359,610 | 34,809,098 | 13,965,415 |
| Service fees | 1,223,749 | 189,826 | 4,683,734 | 2,064,967 |
| Taxe d'abonnement | 284,922 | 49,250 | 1,198,553 | 367,922 |
| Bank and other interest expenses | 2,788 | 16,102 | 186,522 | 221,409 |
| Total expenses | 9,950,324 | 1,614,788 | 40,877,907 | 16,619,713 |
| Net investment income/(loss) | (4,585,862) | (116,461) | 2,751,685 | 6,502,678 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 41,719,672 | 7,763,567 | 130,144,379 | 68,438,071 |
| Forward currency exchange contracts | (3,776,383) | 72,201 | (543,714) | 52,638 |
| Currency exchange | 800,914 | (198,081) | (1,012,973) | (1,135,114) |
| Net realised gain/(loss) for the year | 38,744,203 | 7,637,687 | 128,587,692 | 67,355,595 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (497,370,391) | (40,546,362) | (760,058,303) | (486,921,166) |
| Forward currency exchange contracts | (656,803) | 3,012 | 35,450 | – |
| Currency exchange | 1,180,244 | (3,893) | (373,649) | (940,238) |
| Net change in unrealised appreciation/(depreciation) for the year | (496,846,950) | (40,547,243) | (760,396,502) | (487,861,404) |
| Increase/(decrease) in net assets as a result of operations | (462,688,609) | (33,026,017) | (629,057,125) | (414,003,131) |
| Subscriptions | 213,786,420 | 64,504,373 | 1,442,737,468 | 647,048,915 |
| Redemptions | (777,792,524) | (76,730,039) | (1,245,740,249) | (1,194,514,026) |
| Increase/(decrease) in net assets as a result of movements in share capital | (564,006,104) | (12,225,666) | 196,997,219 | (547,465,111) |
| Dividend distributions | – | (428) | (98,964) | (637,426) |
| Net assets at the end of the year | 530,097,485 | 139,587,338 | 3,262,856,362 | 1,089,830,490 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | RobecoSAM Smart Mobility Equities EUR | RobecoSAM Sustainable Healthy Living Equities EUR | RobecoSAM Sustainable Water Equities EUR | RobecoSAM Global Gender Equality Equities EUR |
|--|---|--|---|--|
| Net assets at the beginning of the year | 774,370,843 | 790,255,879 | 3,690,263,698 | 317,688,455 |
| Income | | | | |
| Dividend income, net of withholding taxes | 6,927,998 | 8,313,930 | 40,824,795 | 5,067,433 |
| Securities lending income | 879,521 | 18,450 | 48,986 | 2,795 |
| Bank interest | 2,285 | 122,366 | 6,849 | 107,053 |
| Total income | 7,809,804 | 8,454,746 | 40,880,630 | 5,177,281 |
| Expenses | | | | |
| Management fees | 7,186,578 | 5,753,991 | 35,324,168 | 2,506,001 |
| Service fees | 936,499 | 840,860 | 4,615,443 | 383,074 |
| Taxe d'abonnement | 247,169 | 140,637 | 1,112,345 | 62,578 |
| Bank and other interest expenses | 49,472 | 80,537 | 143,932 | 6,195 |
| Total expenses | 8,419,718 | 6,816,025 | 41,195,888 | 2,957,848 |
| Net investment income/(loss) | (609,914) | 1,638,721 | (315,258) | 2,219,433 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 15,815,670 | 6,748,783 | 114,327,775 | 10,915,428 |
| Forward currency exchange contracts | (3,895) | 1,629,630 | 5,078,433 | 765,093 |
| Currency exchange | 113,242 | (1,976,830) | (1,675,026) | (20,856) |
| Net realised gain/(loss) for the year | 15,925,017 | 6,401,583 | 117,731,182 | 11,659,665 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (175,976,673) | (126,701,398) | (937,342,434) | (70,932,288) |
| Forward currency exchange contracts | – | – | 1,197,285 | – |
| Currency exchange | (833) | (154,344) | (55,959) | (16,039) |
| Net change in unrealised appreciation/(depreciation) for the year | (175,977,506) | (126,855,742) | (936,201,108) | (70,948,327) |
| Increase/(decrease) in net assets as a result of operations | (160,662,403) | (118,815,438) | (818,785,184) | (57,069,229) |
| Subscriptions | 119,577,323 | 200,880,448 | 1,150,205,270 | 119,612,854 |
| Redemptions | (220,804,205) | (440,329,140) | (821,427,734) | (206,667,641) |
| Increase/(decrease) in net assets as a result of movements in share capital | (101,226,882) | (239,448,692) | 328,777,536 | (87,054,787) |
| Dividend distributions | – | (555,179) | (2,008,560) | (119,123) |
| Net assets at the end of the year | 512,481,558 | 431,436,570 | 3,198,247,490 | 173,445,316 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco Next Digital Billion USD | RobecoSAM Biodiversity Equities EUR | RobecoSAM Net Zero 2050 Climate Equities EUR | Robeco High Yield Bonds EUR |
|--|---------------------------------------|---|---|-----------------------------------|
| Net assets at the beginning of the year | 21,404,179 | – | – | 8,632,048,156 |
| Income | | | | |
| Dividend income, net of withholding taxes | 117,528 | 4,772 | 12,848 | 1,102,172 |
| Interest income from investments, net of withholding taxes | – | – | – | 357,866,508 |
| Interest on swap contracts | – | – | – | 27,343,476 |
| Securities lending income | – | – | – | 3,535,761 |
| Bank interest | 265 | 137 | 564 | 4,744,638 |
| Total income | 117,793 | 4,909 | 13,412 | 394,592,555 |
| Expenses | | | | |
| Management fees | 115,625 | 4,088 | 13,182 | 48,007,184 |
| Service fees | 24,473 | 799 | 1,921 | 8,941,648 |
| Taxe d'abonnement | 3,984 | 379 | 274 | 1,406,383 |
| Bank and other interest expenses | 319 | 4 | 99 | 935,290 |
| Interest on swap contracts | – | – | – | 7,992,412 |
| Tax charge | 2,533 | – | – | – |
| Total expenses | 146,934 | 5,270 | 15,476 | 67,282,917 |
| Net investment income/(loss) | (29,141) | (361) | (2,064) | 327,309,638 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | (4,175,720) | (5,214) | 27,703 | 67,171,220 |
| Financial futures contracts | – | – | – | 104,192,788 |
| Forward currency exchange contracts | (593) | (69) | 1,669 | (121,029,475) |
| Swaps contracts | – | – | – | 22,192,149 |
| Currency exchange | (46,605) | (2,945) | (2,773) | 32,773,931 |
| Net realised gain/(loss) for the year | (4,222,918) | (8,228) | 26,599 | 105,300,613 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (5,705,641) | 23,812 | (134,227) | (864,628,787) |
| Financial futures contracts | – | – | – | 52,684,582 |
| Forward currency exchange contracts | – | – | (2,116) | 13,753,659 |
| Swaps contracts | – | – | – | (139,410,037) |
| Currency exchange | 1,421 | (176) | (812) | (7,313,709) |
| Net change in unrealised appreciation/(depreciation) for the year | (5,704,220) | 23,636 | (137,155) | (944,914,292) |
| Increase/(decrease) in net assets as a result of operations | (9,956,279) | 15,047 | (112,620) | (512,304,041) |
| Subscriptions | 4,187,725 | 3,060,654 | 3,595,307 | 1,555,798,207 |
| Redemptions | (5,723,196) | – | (30,892) | (2,470,077,837) |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco Next Digital Billion USD | RobecoSAM Biodiversity Equities EUR | RobecoSAM Net Zero 2050 Climate Equities EUR | Robeco High Yield Bonds EUR |
|--|--|--|---|--|
| Increase/(decrease) in net assets as a result of movements in share capital | (1,535,471) | 3,060,654 | 3,564,415 | (914,279,630) |
| Dividend distributions | – | – | – | (72,902,754) |
| Net assets at the end of the year | 9,912,429 | 3,075,701 | 3,451,795 | 7,132,561,731 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco Global Credits EUR | Robeco QI Dynamic High Yield EUR | Robeco QI Global Multi-Factor Credits EUR | Robeco QI Global Multi-Factor Bonds EUR |
|--|---------------------------------|--|---|---|
| Net assets at the beginning of the year | 2,470,671,417 | 146,893,508 | 1,013,842,261 | 78,182,185 |
| Income | | | | |
| Interest income from investments, net of withholding taxes | 63,439,610 | 1,557,220 | 33,444,791 | 855,776 |
| Interest on swap contracts | 3,131,091 | 6,763,502 | 357,544 | – |
| Securities lending income | 252,958 | 20,243 | 127,199 | 5,108 |
| Bank interest | 423,955 | 20,111 | 68,967 | 3,054 |
| Total income | 67,247,614 | 8,361,076 | 33,998,501 | 863,938 |
| Expenses | | | | |
| Management fees | 7,523,646 | 545,333 | 2,784,149 | 75,754 |
| Service fees | 2,268,287 | 162,584 | 1,116,988 | 30,228 |
| Taxe d'abonnement | 273,370 | 14,233 | 94,705 | 3,560 |
| Bank and other interest expenses | 286,856 | 9,574 | 89,102 | 13,030 |
| Interest on swap contracts | 3,032,932 | 218,392 | 395,440 | – |
| Total expenses | 13,385,091 | 950,116 | 4,480,384 | 122,572 |
| Net investment income/(loss) | 53,862,523 | 7,410,960 | 29,518,117 | 741,366 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | (34,043,382) | 1,661,822 | (25,373,553) | (6,937,650) |
| Financial futures contracts | (27,068,209) | (1,059,564) | (5,820,486) | 59,249 |
| Forward currency exchange contracts | (140,831,475) | (15,126,759) | (83,013,354) | (2,759,272) |
| Swaps contracts | 4,162,157 | (13,006,152) | (2,466,359) | – |
| Currency exchange | 35,542,991 | 5,432,909 | 18,840,009 | 1,115,546 |
| Net realised gain/(loss) for the year | (162,237,918) | (22,097,744) | (97,833,743) | (8,522,127) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (242,247,961) | (6,864,639) | (119,464,808) | (1,680,705) |
| Financial futures contracts | 8,374,822 | (133,744) | 424,032 | 123,215 |
| Forward currency exchange contracts | (6,042,606) | (2,105,139) | 15,933,887 | (621,522) |
| Swaps contracts | (90,075,962) | 3,684,403 | (4,521,204) | – |
| Currency exchange | (388,713) | (1,322,293) | (457,145) | (14,718) |
| Net change in unrealised appreciation/(depreciation) for the year | (330,380,420) | (6,741,412) | (108,085,238) | (2,193,730) |
| Increase/(decrease) in net assets as a result of operations | (438,755,815) | (21,428,196) | (176,400,864) | (9,974,491) |
| Subscriptions | 1,097,607,543 | 36,267,604 | 271,365,969 | 5,157,960 |
| Redemptions | (562,365,553) | (13,595,835) | (176,698,447) | (51,419,033) |
| Increase/(decrease) in net assets as a result of movements in share capital | 535,241,990 | 22,671,769 | 94,667,522 | (46,261,073) |
| Dividend distributions | (11,432,813) | (154,127) | (33,765) | – |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco Global Credits EUR | Robeco QI Dynamic High Yield EUR | Robeco QI Global Multi-Factor Credits EUR | Robeco QI Global Multi-Factor Bonds EUR |
|--|--|---|--|--|
| Net assets at the end of the year | 2,555,724,779 | 147,982,954 | 932,075,154 | 21,946,621 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco Global Credits - Short Maturity EUR | Robeco Corporate Hybrid Bonds EUR | Robeco QI Global Multi-Factor High Yield EUR | RobecoSAM SDG Credit Income USD |
|--|---|---|---|---------------------------------------|
| Net assets at the beginning of the year | 720,722,238 | 151,960,096 | 273,848,347 | 1,273,659,069 |
| Income | | | | |
| Interest income from investments, net of withholding taxes | 14,845,328 | 4,948,590 | 13,659,864 | 42,293,663 |
| Interest on swap contracts | 383,485 | 45,523 | 2,625,275 | – |
| Securities lending income | 95,625 | 141,945 | 166,606 | 206,564 |
| Bank interest | 51,116 | 10,327 | 26,196 | 428,159 |
| Total income | 15,375,554 | 5,146,385 | 16,477,941 | 42,928,386 |
| Expenses | | | | |
| Management fees | 1,897,564 | 593,369 | 6,575 | 6,994,926 |
| Service fees | 717,797 | 179,882 | 2,062 | 1,478,389 |
| Taxe d'abonnement | 65,044 | 17,594 | 25,265 | 263,256 |
| Bank and other interest expenses | 70,972 | 11,813 | 21,485 | 137,863 |
| Interest on swap contracts | 668,190 | 12,341 | 76,798 | – |
| Total expenses | 3,419,567 | 814,999 | 132,185 | 8,874,434 |
| Net investment income/(loss) | 11,955,987 | 4,331,386 | 16,345,756 | 34,053,952 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | (1,264,190) | 109,481 | (2,063,602) | (104,125,634) |
| Financial futures contracts | 2,867,866 | 415,906 | (819,999) | (36,287,482) |
| Forward currency exchange contracts | (63,321,329) | (3,465,987) | 4,031,960 | (23,035,604) |
| Swaps contracts | (7,439,253) | (191,586) | (6,094,671) | – |
| Currency exchange | 6,881,238 | 615,017 | (889,272) | 4,351,353 |
| Net realised gain/(loss) for the year | (62,275,668) | (2,517,169) | (5,835,584) | (159,097,367) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (15,572,324) | (18,567,861) | (27,033,048) | (102,175,146) |
| Financial futures contracts | 820,361 | 1,081,277 | (32,907) | 4,975,318 |
| Forward currency exchange contracts | (10,510,737) | 255,529 | (289,875) | (21,262,872) |
| Swaps contracts | (4,655,575) | (1,498,455) | 2,684,810 | – |
| Currency exchange | (266,787) | 8,826 | (36,692) | 373,311 |
| Net change in unrealised appreciation/(depreciation) for the year | (30,185,062) | (18,720,684) | (24,707,712) | (118,089,389) |
| Increase/(decrease) in net assets as a result of operations | (80,504,743) | (16,906,467) | (14,197,540) | (243,132,804) |
| Subscriptions | 408,581,045 | 105,584,216 | 22,239,601 | 676,417,051 |
| Redemptions | (693,815,365) | (78,842,320) | (45,212,796) | (753,316,211) |
| Increase/(decrease) in net assets as a result of movements in share capital | (285,234,320) | 26,741,896 | (22,973,195) | (76,899,160) |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco Global Credits - Short Maturity EUR | Robeco Corporate Hybrid Bonds EUR | Robeco QI Global Multi-Factor High Yield EUR | RobecoSAM SDG Credit Income USD |
|--|---|--|---|--|
| Dividend distributions | (2,698,550) | (124,686) | – | (26,749,435) |
| Net assets at the end of the year | 352,284,625 | 161,670,839 | 236,677,612 | 926,877,670 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | RobecoSAM Global SDG Credits EUR | RobecoSAM SDG High Yield Bonds EUR | RobecoSAM Global Green Bonds EUR | RobecoSAM Climate Global Credits EUR |
|--|--|--|--|--|
| Net assets at the beginning of the year | 1,903,648,101 | 303,232,348 | 42,447,212 | 157,047,516 |
| Income | | | | |
| Interest income from investments, net of withholding taxes | 48,541,798 | 13,823,995 | 591,731 | 3,606,058 |
| Interest on swap contracts | 2,486,774 | 567,581 | 21,682 | 105,556 |
| Securities lending income | 215,838 | 143,579 | – | 8,026 |
| Bank interest | 272,993 | 131,212 | 2,801 | 8,282 |
| Total income | 51,517,403 | 14,666,367 | 616,214 | 3,727,922 |
| Expenses | | | | |
| Management fees | 6,116,877 | 1,821,795 | 162,254 | 528,188 |
| Service fees | 1,836,389 | 375,829 | 52,886 | 158,385 |
| Taxe d'abonnement | 250,875 | 46,098 | 5,188 | 12,638 |
| Bank and other interest expenses | 202,147 | 22,140 | 7,638 | 24,171 |
| Interest on swap contracts | 1,990,195 | 241,103 | – | 113,330 |
| Total expenses | 10,396,483 | 2,506,965 | 227,966 | 836,712 |
| Net investment income/(loss) | 41,120,920 | 12,159,402 | 388,248 | 2,891,210 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | (40,281,477) | (3,437,973) | (2,622,478) | (5,640,479) |
| Financial futures contracts | (7,817,913) | 1,146,493 | (72,602) | (2,297,298) |
| Forward currency exchange contracts | (146,732,692) | (26,099,620) | (1,540,247) | (8,924,079) |
| Swaps contracts | 1,830,284 | 788,308 | (365,561) | (457,662) |
| Currency exchange | 31,804,248 | 7,353,881 | 1,460,756 | 776,312 |
| Net realised gain/(loss) for the year | (161,197,550) | (20,248,911) | (3,140,132) | (16,543,206) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (183,621,771) | (33,911,553) | (5,230,300) | (11,993,934) |
| Financial futures contracts | 6,825,950 | 844,905 | 351,396 | 104,572 |
| Forward currency exchange contracts | 8,636,901 | 791,047 | (1,427,529) | (3,891,974) |
| Swaps contracts | (69,106,223) | 692,766 | (140,170) | (4,114,315) |
| Currency exchange | (174,919) | (445,971) | (24,870) | (35,367) |
| Net change in unrealised appreciation/(depreciation) for the year | (237,440,062) | (32,028,806) | (6,471,473) | (19,931,018) |
| Increase/(decrease) in net assets as a result of operations | (357,516,692) | (40,118,315) | (9,223,357) | (33,583,014) |
| Subscriptions | 817,255,242 | 174,759,905 | 37,107,236 | 3,021,033 |
| Redemptions | (359,832,395) | (138,586,461) | (9,090,679) | (7,734,743) |
| Increase/(decrease) in net assets as a result of movements in share capital | 457,422,847 | 36,173,444 | 28,016,557 | (4,713,710) |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | RobecoSAM Global SDG Credits EUR | RobecoSAM SDG High Yield Bonds EUR | RobecoSAM Global Green Bonds EUR | RobecoSAM Climate Global Credits EUR |
|--|---|---|---|---|
| Dividend distributions | (2,495,880) | (411,234) | – | (157,500) |
| Net assets at the end of the year | 2,001,058,376 | 298,876,243 | 61,240,412 | 118,593,292 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | RobecoSAM Climate Global Bonds EUR | RobecoSAM QI Global SDG & Climate Multi-Factor Credits EUR | Robeco Sustainable Emerging Credits USD | Robeco Euro Government Bonds EUR |
|--|--|--|---|--|
| Net assets at the beginning of the year | 72,558,902 | – | 115,602,560 | 740,262,110 |
| Income | | | | |
| Interest income from investments, net of withholding taxes | 953,628 | 212,547 | 4,338,574 | 5,485,902 |
| Interest on swap contracts | 93,766 | 142 | – | 797,078 |
| Securities lending income | 8,132 | 21 | 34,992 | 180,919 |
| Bank interest | 6,262 | 1,104 | 35,167 | 726 |
| Total income | 1,061,788 | 213,814 | 4,408,733 | 6,464,625 |
| Expenses | | | | |
| Management fees | 215,717 | 16,333 | 98,556 | 1,486,867 |
| Service fees | 83,934 | 6,489 | 23,951 | 756,882 |
| Taxe d'abonnement | 19,212 | 832 | 16,317 | 181,110 |
| Bank and other interest expenses | 18,379 | 1,642 | 6,475 | 100,362 |
| Interest on swap contracts | 97,898 | 89 | 19,732 | 158,431 |
| Total expenses | 435,140 | 25,385 | 165,031 | 2,683,652 |
| Net investment income/(loss) | 626,648 | 188,429 | 4,243,702 | 3,780,973 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | (4,907,393) | 20,900 | (4,542,858) | (93,651,791) |
| Options contracts | 238 | – | – | 3,368 |
| Financial futures contracts | 1,022,312 | (100,801) | 59,559 | 38,382,824 |
| Forward currency exchange contracts | (2,542,326) | (358,542) | 2,093,976 | 1,027,080 |
| Swaps contracts | (1,469,644) | (13,840) | (58,877) | (6,310,898) |
| Currency exchange | 804,819 | 98,428 | (827,732) | 122,828 |
| Net realised gain/(loss) for the year | (7,091,994) | (353,855) | (3,275,932) | (60,426,589) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (4,868,668) | (538,653) | (11,246,455) | (77,392,883) |
| Financial futures contracts | 147,225 | (6,310) | 849,538 | 4,391,403 |
| Forward currency exchange contracts | 537,512 | 149,403 | (52,461) | (28,586) |
| Swaps contracts | 47,454 | (12,838) | (35,143) | (15,317,009) |
| Currency exchange | (23,847) | (4,617) | 10,356 | (5,421) |
| Net change in unrealised appreciation/(depreciation) for the year | (4,160,324) | (413,015) | (10,474,165) | (88,352,496) |
| Increase/(decrease) in net assets as a result of operations | (10,625,670) | (578,441) | (9,506,395) | (144,998,112) |
| Subscriptions | 28,268,992 | 10,103,145 | 42,882,182 | 617,472,769 |
| Redemptions | (43,719,871) | – | (536,513) | (388,080,262) |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | RobecoSAM Climate Global Bonds EUR | RobecoSAM QI Global SDG & Climate Multi-Factor Credits EUR | Robeco Sustainable Emerging Credits USD | Robeco Euro Government Bonds EUR |
|--|--|--|---|--|
| Increase/(decrease) in net assets as a result of movements in share capital | (15,450,879) | 10,103,145 | 42,345,669 | 229,392,507 |
| Dividend distributions | – | – | – | (1,486,672) |
| Net assets at the end of the year | 46,482,353 | 9,524,704 | 148,441,834 | 823,169,833 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco Euro Credit Bonds EUR | Robeco All Strategy Euro Bonds EUR | Robeco European High Yield Bonds EUR | Robeco Sustainable Asian Bonds USD |
|--|------------------------------------|--|--|--|
| Net assets at the beginning of the year | 1,138,569,160 | 380,800,873 | 451,260,372 | – |
| Income | | | | |
| Interest income from investments, net of withholding taxes | 20,115,355 | 3,299,046 | 11,630,723 | 221,287 |
| Interest on swap contracts | 1,673,159 | 506,628 | 11,875 | – |
| Securities lending income | 334,475 | 71,757 | 374,329 | 30 |
| Bank interest | 8,723 | 11,618 | 1,362 | 3,531 |
| Total income | 22,131,712 | 3,889,049 | 12,018,289 | 224,848 |
| Expenses | | | | |
| Management fees | 3,152,453 | 1,434,438 | 1,618,322 | 61,065 |
| Service fees | 1,073,416 | 478,978 | 344,656 | 9,861 |
| Taxe d'abonnement | 132,896 | 125,137 | 41,003 | 3,677 |
| Bank and other interest expenses | 68,324 | 82,250 | 26,708 | 699 |
| Interest on swap contracts | 1,275,698 | 814,996 | 189,583 | – |
| Total expenses | 5,702,787 | 2,935,799 | 2,220,272 | 75,302 |
| Net investment income/(loss) | 16,428,925 | 953,250 | 9,798,017 | 149,546 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | (36,024,343) | (35,526,501) | (19,452,056) | (185,940) |
| Options contracts | – | (19,251) | – | – |
| Financial futures contracts | (2,504,198) | 10,876,023 | 5,098,194 | (9,206) |
| Forward currency exchange contracts | (1,158,239) | (374,993) | (1,432,682) | (3,379) |
| Swaps contracts | 2,449,014 | (4,380,945) | (1,522,297) | – |
| Currency exchange | 781,172 | 217,956 | 882,965 | (1,730) |
| Net realised gain/(loss) for the year | (36,456,594) | (29,207,711) | (16,425,876) | (200,255) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (116,402,092) | (33,969,350) | (35,798,483) | (311,220) |
| Financial futures contracts | (1,079,009) | 490,769 | 378,600 | 413 |
| Forward currency exchange contracts | 857,891 | 498,033 | 957,832 | (2,604) |
| Swaps contracts | (33,586,115) | (1,004,442) | 60,313 | – |
| Currency exchange | (48,845) | 93,409 | (15,955) | 110 |
| Net change in unrealised appreciation/(depreciation) for the year | (150,258,170) | (33,891,581) | (34,417,693) | (313,301) |
| Increase/(decrease) in net assets as a result of operations | (170,285,839) | (62,146,042) | (41,045,552) | (364,010) |
| Subscriptions | 544,018,918 | 30,424,685 | 37,958,134 | 10,398,750 |
| Redemptions | (289,647,007) | (79,473,542) | (232,096,057) | – |
| Increase/(decrease) in net assets as a result of movements in share capital | 254,371,911 | (49,048,857) | (194,137,923) | 10,398,750 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco Euro Credit Bonds EUR | Robeco All Strategy Euro Bonds EUR | Robeco European High Yield Bonds EUR | Robeco Sustainable Asian Bonds USD |
|--|---|---|---|---|
| Dividend distributions | (32,227) | (1,436,513) | (28,750) | (723) |
| Net assets at the end of the year | 1,222,623,005 | 268,169,461 | 216,048,147 | 10,034,017 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | RobecoSAM Euro SDG Credits EUR | Robeco Financial Institutions Bonds EUR | Robeco Investment Grade Corporate Bonds EUR | RobecoSAM US Green Bonds USD |
|--|--------------------------------------|---|--|------------------------------------|
| Net assets at the beginning of the year | 948,854,419 | 2,550,074,835 | 186,653,327 | 125,675,194 |
| Income | | | | |
| Interest income from investments, net of withholding taxes | 14,702,557 | 65,106,031 | 1,834,068 | 4,150,911 |
| Interest on swap contracts | 715,690 | 1,226,092 | 72,525 | 32,671 |
| Securities lending income | 280,191 | 431,186 | 68,033 | – |
| Bank interest | 6,511 | 18,050 | 22 | 99,732 |
| Total income | 15,704,949 | 66,781,359 | 1,974,648 | 4,283,314 |
| Expenses | | | | |
| Management fees | 3,565,581 | 9,586,609 | 430,946 | 272,262 |
| Service fees | 1,177,164 | 2,536,625 | 159,038 | 287,878 |
| Taxe d'abonnement | 170,560 | 399,455 | 29,853 | 95,491 |
| Bank and other interest expenses | 73,419 | 144,832 | 10,975 | 21,185 |
| Interest on swap contracts | 709,756 | 368,631 | – | – |
| Total expenses | 5,696,480 | 13,036,152 | 630,812 | 676,816 |
| Net investment income/(loss) | 10,008,469 | 53,745,207 | 1,343,836 | 3,606,498 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | (27,578,809) | (63,193,931) | (4,075,143) | (7,185,633) |
| Financial futures contracts | 2,697,773 | 14,639,527 | (1,091,240) | (1,231,420) |
| Forward currency exchange contracts | 2,167,621 | 37,780,232 | – | (16,908,188) |
| Swaps contracts | 2,055,035 | 1,729,806 | (44) | 438 |
| Currency exchange | (115,175) | (11,888,740) | (4,256) | 4,486,769 |
| Net realised gain/(loss) for the year | (20,773,555) | (20,933,106) | (5,170,683) | (20,838,034) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (99,022,345) | (260,469,666) | (13,741,290) | (15,807,489) |
| Financial futures contracts | (1,737,143) | 5,686,058 | 267,890 | 1,677,621 |
| Forward currency exchange contracts | 285,631 | 71,953 | – | 3,490,588 |
| Swaps contracts | (25,696,499) | (45,653,629) | (1,750,497) | (251,231) |
| Currency exchange | (24,376) | (67,341) | (209) | (6,040) |
| Net change in unrealised appreciation/(depreciation) for the year | (126,194,732) | (300,432,625) | (15,224,106) | (10,896,551) |
| Increase/(decrease) in net assets as a result of operations | (136,959,818) | (267,620,524) | (19,050,953) | (28,128,087) |
| Subscriptions | 454,434,752 | 645,325,120 | 19,601,079 | 214,520,570 |
| Redemptions | (297,240,202) | (1,161,127,630) | (81,848,889) | (65,645,701) |
| Increase/(decrease) in net assets as a result of movements in share capital | 157,194,550 | (515,802,510) | (62,247,810) | 148,874,869 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | RobecoSAM Euro SDG Credits EUR | Robeco Financial Institutions Bonds EUR | Robeco Investment Grade Corporate Bonds EUR | RobecoSAM US Green Bonds USD |
|--|---|--|--|---|
| Dividend distributions | (259,161) | (13,981,652) | (497,938) | (68) |
| Net assets at the end of the year | 968,829,990 | 1,752,670,149 | 104,856,626 | 246,421,908 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco QI Multi Factor Absolute Return EUR | Combined EUR |
|--|---|-------------------------|
| Net assets at the beginning of the year | 14,444,876 | 75,240,590,876 |
| Income | | |
| Dividend income, net of withholding taxes | 209,122 | 895,053,547 |
| Interest income from investments, net of withholding taxes | 23,103 | 729,059,031 |
| Interest on swap contracts | 47,992 | 49,007,512 |
| Securities lending income | 1,067 | 19,523,009 |
| Bank interest | 4,042 | 11,994,486 |
| Other income | – | 72,079 |
| Total income | 285,326 | 1,704,709,664 |
| Expenses | | |
| Management fees | 27,137 | 499,760,062 |
| Performance fees | – | 172,995 |
| Service fees | 4,533 | 86,916,473 |
| Taxe d'abonnement | 824 | 16,050,887 |
| Bank and other interest expenses | 21,662 | 3,928,459 |
| Interest on swap contracts | 98,484 | 18,473,468 |
| Tax charge | – | 28,736 |
| Other Operating expenses | – | 1,009 |
| Total expenses | 152,640 | 625,332,089 |
| Net investment income/(loss) | 132,686 | 1,079,377,575 |
| Net realised gain/(loss) on: | | |
| Sale of investments | 1,221,214 | 530,503,288 |
| Options contracts | – | (15,645) |
| Financial futures contracts | 1,180,634 | 84,474,536 |
| Forward currency exchange contracts | 1,095,804 | (864,294,520) |
| Swaps contracts | 143,489 | (8,424,256) |
| Currency exchange | (566,534) | 229,054,418 |
| Net realised gain/(loss) for the year | 3,074,607 | (28,702,179) |
| Net change in unrealised appreciation/(depreciation) on: | | |
| Investments | (1,835,820) | (11,852,390,671) |
| Financial futures contracts | 420,336 | 86,358,136 |
| Forward currency exchange contracts | (42,795) | (25,077,081) |
| Swaps contracts | 19,998 | (429,625,621) |
| Currency exchange | 2,254 | 756,698 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

| | Robeco QI Multi Factor Absolute Return EUR | Combined EUR |
|--|---|-------------------------|
| Net change in unrealised appreciation/(depreciation) for the year | (1,436,027) | (12,219,978,539) |
| Increase/(decrease) in net assets as a result of operations | 1,771,266 | (11,169,303,143) |
| Subscriptions | 60,005 | 26,907,454,050 |
| Redemptions | (12,235,041) | (29,966,428,208) |
| Increase/(decrease) in net assets as a result of movements in share capital | (12,175,036) | (3,058,974,158) |
| Dividend distributions | – | (236,784,584) |
| Foreign currency translation difference | – | 970,774,283 |
| Net assets at the end of the year | 4,041,106 | 61,746,303,274 |

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| Robeco BP Global Premium Equities | | | | |
| B EUR | 478,388 | 203.36 | 204.05 | 160.56 |
| C EUR | 805,381 | 190.87 | 190.35 | 148.86 |
| D EUR | 3,484,073 | 364.67 | 358.39 | 276.52 |
| D USD ¹ | 669,126 | 187.48 | 196.34 | 162.99 |
| DH EUR | 1,233,851 | 133.26 | 137.12 | 110.63 |
| DH USD ¹ | 299,652 | 163.27 | 162.80 | 129.88 |
| E USD ¹ | 63,098 | 146.81 | 154.69 | 128.89 |
| F EUR | 903,548 | 165.12 | 161.29 | 123.68 |
| F GBP ² | 45,914 | 212.41 | 196.33 | 160.52 |
| F USD ¹ | 1,019,721 | 171.06 | 178.03 | 146.89 |
| FH EUR | 723,571 | 121.91 | 124.59 | 99.91 |
| I EUR | 3,065,771 | 222.91 | 217.66 | 166.85 |
| I GBP ² | 64,996 | 212.78 | 196.61 | 160.67 |
| I USD ¹ | 1,090,782 | 172.54 | 179.51 | 148.06 |
| IB EUR | 488,886 | 124.23 | 123.85 | 96.82 |
| IB GBP ² | 115,298 | 143.68 | 135.47 | 112.91 |
| IB USD ¹ | 303 | 107.73 | 114.44 | – |
| IH EUR | 827,465 | 138.79 | 141.88 | 113.73 |
| KE GBP ² | 10,465,848 | 107.80 | 99.60 | – |
| KE USD ¹ | 662,671 | 97.00 | 100.91 | – |
| M USD ¹ | 45,492 | 137.80 | 145.76 | 122.23 |
| M2 EUR | 51,871 | 131.38 | 130.74 | 102.15 |
| M2H EUR | 3,698 | 111.20 | 115.84 | 94.64 |
| Total net assets in EUR | | 4,684,513,185 | 3,847,362,777 | 1,942,819,136 |
| Robeco QI Global Conservative Equities | | | | |
| B EUR | 81,708 | 167.18 | 180.42 | 147.01 |
| C EUR | 794,062 | 151.57 | 162.91 | 132.10 |
| D EUR | 157,368 | 260.81 | 270.09 | 211.58 |
| D USD ¹ | 18,413 | 182.93 | 201.85 | 170.13 |
| F EUR | 71,280 | 144.87 | 149.43 | 116.51 |
| F GBP ² | 17,538 | 169.74 | 165.71 | 137.73 |
| I EUR | 509,775 | 275.97 | 284.57 | 221.80 |
| I USD ¹ | 39,144 | 224.94 | 247.15 | 207.25 |
| IH EUR | 45,266 | 145.14 | 157.40 | 130.91 |
| M2 EUR | 1,534 | 128.77 | 134.62 | 106.30 |
| Z USD ¹ | 457,576 | 184.81 | 201.91 | 168.24 |
| Total net assets in EUR | | 426,833,704 | 390,079,539 | 403,912,981 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| Robeco Sustainable Global Stars Equities | | | | |
| D EUR | 219,018 | 428.08 | 506.27 | 394.12 |
| DL USD ¹ | 19,345 | 116.22 | 146.83 | 123.30 |
| E EUR | 29,448 | 88.18 | – | – |
| F EUR | 418,569 | 270.82 | 318.33 | 246.29 |
| I USD ¹ | 1,168,579 | 86.56 | 108.33 | – |
| IL EUR | 1,057,330 | 200.22 | 235.75 | 182.70 |
| IL GBP ² | 5,129 | 119.36 | 132.99 | 109.88 |
| IL USD ¹ | 146,545 | 126.39 | 158.56 | 132.22 |
| Z EUR | 252,145 | 368.01 | 429.01 | 329.16 |
| Total net assets in EUR | | 629,128,930 | 507,191,532 | 255,225,127 |
| Robeco Emerging Stars Equities | | | | |
| D EUR | 255,669 | 226.38 | 270.25 | 250.83 |
| D USD ¹ | 243,243 | 114.76 | 145.97 | 145.78 |
| DL EUR | 95,328 | 152.41 | 182.41 | 169.73 |
| DL USD ¹ | 23,273 | 101.21 | 129.06 | 129.21 |
| E EUR | 27,472 | 117.21 | 142.67 | 133.14 |
| F EUR | 1,440,480 | 164.45 | 194.96 | 179.70 |
| F GBP ² | 111,775 | 167.97 | 188.44 | 185.18 |
| F USD ¹ | 9,411 | 143.27 | 180.97 | 179.47 |
| FL EUR | 156,658 | 108.84 | 129.26 | 119.36 |
| FL USD ¹ | 2,046,287 | 115.44 | 146.09 | 145.14 |
| G EUR | 37,945 | 97.35 | 118.57 | 110.54 |
| G GBP ² | 23,882 | 161.02 | 185.67 | 184.51 |
| I EUR | 134,666 | 170.30 | 201.73 | 185.79 |
| I USD ¹ | 883,078 | 125.41 | 158.29 | 156.86 |
| IE EUR | 3,371 | 11,210.97 | 13,655.96 | 12,730.06 |
| IL GBP ² | 385,223 | 162.67 | 182.72 | 179.76 |
| IL USD ¹ | 687,084 | 141.43 | 178.87 | 177.60 |
| KE GBP ² | 3,305,636 | 105.61 | 121.70 | 120.69 |
| KE USD ¹ | 175,028 | 93.51 | 121.38 | 121.47 |
| ML USD ¹ | 42,045 | 119.70 | 153.03 | 153.59 |
| Z EUR | 473,560 | 183.73 | 215.56 | 196.63 |
| Total net assets in EUR | | 1,436,430,896 | 1,795,467,476 | 1,758,912,025 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| Robeco Emerging Markets Equities | | | | |
| D EUR | 419,494 | 198.40 | 238.01 | 227.86 |
| D SEK ³ | 13,345 | 87.18 | 96.79 | – |
| D USD ¹ | 24,010 | 159.24 | 203.56 | 209.67 |
| F EUR | 1,355,625 | 158.89 | 189.28 | 179.95 |
| F USD ¹ | 1,295 | 126.90 | 161.08 | 164.78 |
| G GBP ² | – | – | 117.64 | 120.16 |
| I EUR | 829,898 | 375.75 | 447.29 | 424.89 |
| I SEK ³ | 12,042,531 | 88.29 | 97.37 | – |
| I USD ¹ | 23,450 | 128.54 | 162.92 | 166.52 |
| J USD ¹ | 891,726 | 132.29 | 167.79 | 171.49 |
| M EUR | 8,961 | 141.89 | 171.07 | 164.59 |
| M USD ¹ | 1,690 | 137.02 | 176.04 | 182.23 |
| M2 EUR | 1,168 | 105.11 | 127.36 | 123.16 |
| Total net assets in EUR | | 824,937,228 | 1,223,755,658 | 1,094,208,309 |
| Robeco QI Emerging Markets Active Equities | | | | |
| D EUR | 130,629 | 195.87 | 224.52 | 197.24 |
| D USD ¹ | 2,959 | 123.50 | 150.84 | 142.57 |
| E EUR | 62 | 117.10 | 137.07 | 121.66 |
| F EUR | 64,251 | 170.14 | 193.75 | 169.14 |
| G EUR | 141 | 97.74 | 114.36 | 101.43 |
| I EUR | 1,476,602 | 215.59 | 245.32 | 214.11 |
| I USD ¹ | 1,717,703 | 130.96 | 158.79 | 149.11 |
| IE EUR | 1,491,435 | 107.21 | 125.40 | 111.14 |
| Total net assets in EUR | | 725,887,101 | 677,964,358 | 578,745,251 |
| Robeco QI Global Momentum Equities | | | | |
| D EUR | 6,568 | 182.24 | 217.21 | 155.21 |
| F EUR | 26,546 | 220.26 | 261.23 | 185.72 |
| F GBP ² | – | – | 141.45 | 107.20 |
| I EUR | 40,158 | 266.64 | 316.15 | 224.69 |
| Total net assets in EUR | | 17,751,858 | 19,864,183 | 16,855,063 |
| Robeco QI Global Developed Sustainable Enhanced Index Equities | | | | |
| D EUR | 196,357 | 101.21 | 117.06 | 88.44 |
| F EUR | 219,481 | 214.77 | 247.78 | 186.74 |
| I CHF ⁴ | 176,255 | 125.29 | 151.56 | 119.14 |
| I EUR | 559,798 | 220.31 | 253.97 | 191.26 |
| I USD ¹ | 7,382 | 124.87 | 153.38 | 124.27 |
| Z EUR | 370,463 | 237.33 | 272.59 | 204.52 |
| ZB AUD ⁵ | 1,557,379 | 92.27 | 106.65 | – |
| Total net assets in EUR | | 392,802,516 | 270,522,978 | 187,690,340 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|--|---|--|--|--|
| Robeco QI Emerging Markets Enhanced Index | | | | |
| Equities | | | | |
| D EUR ⁶ | 602 | 114.04 | 132.49 | 121.42 |
| I USD | 318,442 | 128.49 | 158.38 | 155.50 |
| Z EUR ⁶ | 225,150 | 162.52 | 187.05 | 169.82 |
| Total net assets in USD | | 80,039,414 | 128,414,775 | 147,052,205 |
| Robeco QI Emerging Conservative Equities | | | | |
| B EUR ⁶ | 1,511,570 | 92.99 | 106.53 | 93.94 |
| B USD | 40,902 | 71.27 | 87.00 | 82.60 |
| C EUR ⁶ | 2,060,561 | 90.92 | 103.51 | 90.70 |
| C USD | 38,235 | 74.20 | 90.02 | 84.94 |
| D EUR ⁶ | 324,176 | 170.54 | 185.47 | 155.67 |
| D GBP ⁷ | 1,069 | 147.44 | 151.73 | 135.76 |
| D USD | 203,893 | 115.74 | 134.12 | 121.12 |
| F EUR ⁶ | 136,820 | 145.82 | 157.61 | 131.47 |
| F GBP ⁷ | 8,452 | 154.98 | 158.52 | 140.97 |
| F USD | 298,598 | 119.11 | 137.18 | 123.12 |
| G GBP ⁷ | 1,373,477 | 123.74 | 131.70 | 120.82 |
| G USD | 42,317 | 95.71 | 114.76 | 106.21 |
| I EUR ⁶ | 4,729,777 | 183.70 | 198.49 | 165.52 |
| I GBP ⁷ | 312,562 | 154.99 | 158.48 | 140.90 |
| I USD | 2,404,418 | 129.39 | 148.97 | 133.66 |
| IE EUR ⁶ | 806,004 | 87.01 | 97.81 | 84.19 |
| Z CAD ⁸ | 861,614 | 98.27 | 104.61 | 93.88 |
| Z USD | – | – | 124.33 | 110.62 |
| ZB AUD ⁹ | 1,767,651 | 127.15 | 142.48 | 124.30 |
| Total net assets in USD | | 2,293,575,766 | 2,751,566,787 | 3,176,921,034 |
| Robeco QI Global Value Equities | | | | |
| D EUR | 52,241 | 115.15 | 120.30 | 92.56 |
| F EUR | 80,576 | 191.87 | 199.46 | 152.69 |
| F GBP ² | 4,851 | 120.95 | 118.98 | 97.09 |
| I EUR | 247,935 | 193.14 | 200.72 | 153.60 |
| Z EUR | 502,077 | 186.78 | 192.82 | 146.57 |
| Total net assets in EUR | | 163,807,397 | 181,519,929 | 94,289,753 |
| Robeco QI Global Developed Multi-Factor | | | | |
| Equities | | | | |
| D EUR | 409 | 165.41 | 178.69 | 133.42 |
| D USD ¹ | 280 | 156.23 | 179.84 | 144.47 |
| I EUR | 933,693 | 171.85 | 184.68 | 137.15 |
| I USD ¹ | 1,036,094 | 103.21 | 118.19 | – |
| Total net assets in EUR | | 260,772,728 | 183,540,563 | 121,232,635 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|--|---|--|--|--|
| Robeco QI Emerging Markets Sustainable Active | | | | |
| Equities | | | | |
| D EUR ⁶ | 88,362 | 112.76 | 130.15 | 118.03 |
| F EUR ⁶ | 73,904 | 116.30 | 133.37 | 120.24 |
| I AUD ⁹ | – | – | 119.14 | 108.87 |
| I EUR ⁶ | 290,223 | 150.72 | 172.72 | 155.68 |
| I USD | 16,446 | 129.43 | 158.03 | 153.26 |
| Z EUR ⁶ | 285,395 | 109.31 | 124.31 | 111.20 |
| Total net assets in USD | | 101,915,850 | 250,822,596 | 320,012,865 |
| Robeco QI Global Developed Conservative | | | | |
| Equities | | | | |
| B CAD ¹⁰ | 327,256 | 108.04 | 114.59 | 100.89 |
| D EUR | 28,499 | 157.16 | 161.10 | 125.67 |
| D USD ¹ | 5,050 | 146.18 | 159.66 | 133.98 |
| I EUR | 431,319 | 160.65 | 163.96 | 127.25 |
| I USD ¹ | 280,377 | 151.75 | 165.04 | 137.81 |
| IH EUR | 16,200 | 119.71 | 129.30 | 106.38 |
| Z CAD ¹⁰ | 1,028,026 | 112.16 | 113.07 | 94.62 |
| Total net assets in EUR | | 220,456,882 | 243,395,711 | 111,519,021 |
| Robeco QI Global Developed Active Equities | | | | |
| G EUR | 474,263 | 130.86 | 142.56 | 104.65 |
| Total net assets in EUR | | 62,063,231 | 61,180,178 | 33,741,736 |
| Robeco QI Customized Emerging Markets | | | | |
| Enhanced Index Equities I | | | | |
| Z USD | 796,445 | 130.19 | 161.51 | 163.66 |
| Total net assets in USD | | 103,686,875 | 114,469,547 | 105,584,054 |
| Robeco QI Global Quality Equities | | | | |
| F EUR | 14,966 | 165.93 | 184.65 | 139.82 |
| I EUR | 257,735 | 166.06 | 184.73 | 139.86 |
| I USD ¹ | 265 | 164.91 | 195.47 | 159.22 |
| Z EUR | 250 | 95.06 | – | – |
| Total net assets in EUR | | 45,347,464 | 49,230,323 | 30,999,540 |
| RobecoSAM QI Global SDG & Climate | | | | |
| Conservative Equities | | | | |
| D EUR | 115,857 | 139.57 | 150.35 | 115.76 |
| F EUR | 84,860 | 143.72 | 154.20 | 118.12 |
| I EUR | 929,510 | 144.01 | 154.47 | 118.29 |
| Z EUR | – | – | 144.48 | 109.93 |
| Total net assets in EUR | | 162,228,579 | 162,606,540 | 88,067,396 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| Robeco QI Global Developed Enhanced Index | | | | |
| Equities | | | | |
| D EUR | 682 | 151.32 | 171.20 | 128.44 |
| D USD ¹ | 1,750 | 136.02 | 163.99 | 132.38 |
| F EUR | 35 | 153.34 | 173.06 | 129.50 |
| F USD ¹ | 8,958 | 137.83 | 165.77 | 133.48 |
| I EUR | 355,783 | 154.02 | 173.68 | 129.87 |
| I JPY ¹¹ | 106,152 | 15,235.95 | 15,977.51 | 11,525.10 |
| Total net assets in EUR | | 67,770,738 | 75,978,666 | 61,293,375 |
| Robeco Sustainable Emerging Stars Equities | | | | |
| D EUR | 8,071 | 108.55 | 125.63 | 120.43 |
| D USD ¹ | 1,653 | 105.17 | 129.72 | 133.43 |
| F EUR | 250 | 110.85 | 127.65 | 121.38 |
| F USD ¹ | 270 | 107.21 | 131.53 | 134.67 |
| FL GBP ² | – | – | 121.67 | 123.35 |
| I EUR | 121,810 | 111.11 | 127.87 | 121.49 |
| I USD ¹ | 1,134 | 107.46 | 131.75 | 134.82 |
| IL GBP ² | 37,880 | 102.56 | 111.65 | 113.13 |
| Z EUR | 250 | 86.94 | 98.87 | – |
| Total net assets in EUR | | 19,142,848 | 20,016,064 | 205,860,966 |
| Robeco QI Emerging Markets Sustainable Enhanced Index Equities | | | | |
| D EUR ⁶ | 250 | 106.68 | 125.65 | 114.64 |
| D USD | 270 | 103.10 | 129.39 | 127.02 |
| F EUR ⁶ | 250 | 107.92 | 126.67 | 115.17 |
| F USD | 270 | 104.30 | 130.44 | 127.60 |
| I EUR ⁶ | 2,446 | 108.21 | 126.91 | 115.29 |
| I USD | 5,734 | 104.63 | 130.74 | 127.75 |
| I GBP | 216 | 104.53 | – | – |
| Z CHF ¹² | 1,843,925 | 99.73 | 122.11 | 115.21 |
| Total net assets in USD | | 199,785,427 | 203,514,182 | 157,210,303 |
| RobecoSAM Global SDG Equities | | | | |
| D EUR | 103,400 | 139.52 | 161.79 | 129.91 |
| D USD ¹ | 8,925 | 126.88 | 156.78 | 135.46 |
| F EUR | 28,514 | 144.55 | 166.46 | 132.73 |
| I EUR | 380,219 | 145.21 | 167.07 | 133.11 |
| M2 EUR | 408 | 101.65 | 119.18 | – |
| S EUR | 902 | 147.09 | 169.14 | 134.59 |
| Z EUR | 7,556 | 92.82 | 105.93 | – |
| Total net assets in EUR | | 75,699,301 | 72,455,639 | 58,260,055 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| RobecoSAM Global SDG Engagement Equities | | | | |
| D EUR ⁶ | 250 | 85.66 | 107.12 | – |
| D USD | 297 | 77.28 | 102.97 | – |
| DH CHF ¹² | 1,207 | 77.75 | 103.18 | – |
| DH EUR ⁶ | 1,209 | 77.98 | 103.36 | – |
| DH GBP ⁷ | – | – | 103.60 | – |
| DH USD | 1,156 | 81.22 | 103.85 | – |
| EH CHF ¹² | – | – | 100.03 | – |
| EH EUR ⁶ | – | – | 100.03 | – |
| EH GBP ⁷ | – | – | 100.04 | – |
| EH USD | – | – | 100.21 | – |
| F EUR ⁶ | 250 | 86.62 | 107.51 | – |
| F USD | 297 | 78.15 | 103.35 | – |
| I EUR ⁶ | 250 | 86.72 | 107.55 | – |
| I USD | 49,376 | 78.24 | 103.39 | – |
| XGH CHF ¹² | – | – | 100.15 | – |
| XGH EUR ⁶ | – | – | 100.13 | – |
| XGH GBP ⁷ | – | – | 100.15 | – |
| XGH USD | – | – | 100.32 | – |
| XH CHF ¹² | – | – | 103.64 | – |
| XH EUR ⁶ | – | – | 103.82 | – |
| XH GBP ⁷ | 1,843 | 80.28 | 104.02 | – |
| XH USD | 1,160 | 82.37 | 104.32 | – |
| YE CHF ¹² | 49,300 | 75.58 | 98.19 | – |
| YEH CHF ¹² | 117,810 | 76.25 | 100.15 | – |
| YEH GBP ⁷ | – | – | 100.17 | – |
| YH CHF ¹² | 3,984,576 | 79.02 | 103.68 | – |
| YH EUR ⁶ | 3,311,691 | 79.19 | 103.85 | – |
| YH GBP ⁷ | 1,365,622 | 80.41 | 104.13 | – |
| YH USD | 6,290,683 | 82.39 | 104.34 | – |
| Total net assets in USD | | 1,288,895,637 | 1,429,121,792 | – |
| RobecoSAM QI Global SDG & Climate Beta | | | | |
| Equities | | | | |
| D EUR | 250 | 87.39 | 102.16 | – |
| D USD ¹ | 282 | 82.72 | 103.04 | – |
| F EUR | 250 | 87.61 | 102.17 | – |
| F USD ¹ | 282 | 82.94 | 103.06 | – |
| I EUR | 250 | 87.69 | 102.18 | – |
| I USD ¹ | 54,686 | 83.02 | 103.07 | – |
| IM EUR | – | – | 102.17 | – |
| Z EUR | 6,364 | 99.30 | – | – |
| Z GBP ² | 215 | 101.23 | – | – |
| Total net assets in EUR | | 5,019,777 | 5,109,666 | – |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| Robeco Quantum Equities | | | | |
| D EUR | 250 | 94.39 | – | – |
| D USD ¹ | 258 | 98.37 | – | – |
| F EUR | 250 | 94.43 | – | – |
| F USD ¹ | 50,356 | 98.41 | – | – |
| I EUR | 250 | 94.44 | – | – |
| I USD ¹ | 258 | 98.42 | – | – |
| Total net assets in EUR | | 4,761,663 | – | – |
| Robeco Asia-Pacific Equities | | | | |
| D EUR | 709,525 | 178.40 | 191.31 | 166.86 |
| D USD ¹ | 29,972 | 192.30 | 219.74 | 206.21 |
| F EUR | 961,669 | 198.31 | 211.09 | 182.73 |
| F USD ¹ | 12,185 | 141.55 | 160.54 | 149.53 |
| I EUR | 657,611 | 133.98 | 142.57 | 123.38 |
| I USD ¹ | 29,119 | 159.87 | 181.27 | 168.70 |
| M USD ¹ | 942 | 125.10 | 143.67 | 135.50 |
| Z EUR | 90,567 | 229.82 | 242.23 | 207.62 |
| Total net assets in EUR | | 438,073,154 | 411,460,055 | 463,678,656 |
| Robeco Sustainable European Stars Equities | | | | |
| D EUR | 2,825,362 | 62.61 | 70.96 | 58.04 |
| D USD ¹ | 1,792 | 104.52 | 126.21 | 111.06 |
| E EUR | 27,960 | 123.78 | 141.98 | 116.61 |
| F EUR | 2,037,432 | 174.83 | 196.93 | 160.07 |
| F USD ¹ | – | – | 128.26 | 112.17 |
| G EUR | 17,018 | 110.21 | 126.40 | 103.74 |
| G GBP ² | – | – | 119.93 | 104.91 |
| I EUR | 818,891 | 245.16 | 276.12 | 224.41 |
| I GBP ² | 13,926 | 113.60 | 121.08 | 104.92 |
| I USD ¹ | 30,521 | 107.22 | 128.67 | 112.52 |
| IE GBP ² | – | – | 114.51 | 100.18 |
| M2 EUR | 867 | 104.77 | 120.24 | 99.59 |
| Z EUR | 371,314 | 126.18 | 140.96 | 113.63 |
| Total net assets in EUR | | 791,173,446 | 1,282,204,551 | 1,469,229,809 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| Robeco QI European Conservative Equities | | | | |
| B EUR | 469,721 | 102.30 | 120.05 | 101.33 |
| B USD ¹ | 1,282 | 81.71 | 102.21 | 92.85 |
| C EUR | 771,338 | 134.62 | 157.34 | 132.18 |
| C GBP ² | 20,391 | 119.08 | 131.69 | 117.97 |
| D EUR | 388,948 | 209.57 | 236.03 | 191.50 |
| D USD ¹ | 13,878 | 143.59 | 172.31 | 150.42 |
| DH USD ¹ | 8,452 | 142.62 | 156.69 | 129.17 |
| F EUR | 333,591 | 139.10 | 156.05 | 126.01 |
| I EUR | 2,661,963 | 204.72 | 229.59 | 185.34 |
| IH EUR | 492,566 | 205.19 | 229.83 | 190.09 |
| IH USD ¹ | 3,420 | 146.83 | 160.67 | 131.74 |
| M USD ¹ | 1,174 | 118.66 | 143.40 | 125.88 |
| Z EUR | 3,484 | 233.46 | 260.32 | 208.80 |
| Total net assets in EUR | | 933,083,554 | 1,138,051,120 | 1,104,065,416 |
| Robeco QI US Conservative Equities | | | | |
| D EUR ⁶ | 7,607 | 226.43 | 229.94 | 173.74 |
| D USD | 20,110 | 143.92 | 155.74 | 126.61 |
| G USD | 526,513 | 134.86 | 149.76 | 124.50 |
| I EUR ⁶ | 53,762 | 236.63 | 239.50 | 180.10 |
| I USD | 178,281 | 156.83 | 169.14 | 136.84 |
| IH EUR ⁶ | 736 | 137.85 | 152.28 | 123.87 |
| Total net assets in USD | | 117,385,127 | 108,638,469 | 120,686,407 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|--------------------------------------|---|--|--|--|
| Robeco BP US Premium Equities | | | | |
| D EUR ⁶ | 1,226,163 | 557.89 | 545.72 | 410.80 |
| D USD | 3,532,431 | 359.08 | 374.24 | 303.09 |
| DH EUR ⁶ | 1,293,725 | 277.76 | 298.85 | 244.44 |
| E USD | 136,475 | 170.42 | 177.98 | 144.82 |
| EH GBP ⁷ | 7,170 | 281.56 | 299.51 | 244.56 |
| F EUR ⁶ | 636,026 | 350.69 | 340.49 | 254.39 |
| F USD | 869,369 | 306.59 | 317.17 | 254.95 |
| FH CHF | 128,244 | 123.66 | – | – |
| FH EUR ⁶ | 384,016 | 250.18 | 267.26 | 217.02 |
| G USD | 373,279 | 153.90 | 159.50 | 128.81 |
| G GBP | 215 | 98.38 | – | – |
| GH GBP ⁷ | 166,963 | 221.62 | 234.00 | 189.54 |
| I EUR ⁶ | 569,628 | 524.36 | 508.42 | 379.35 |
| I USD | 3,730,773 | 418.01 | – | – |
| IB USD | 673,156 | 127.76 | 134.77 | 110.38 |
| IE GBP ⁷ | 276,416 | 474.66 | 436.86 | 349.45 |
| IEH EUR ⁶ | 62,031 | 148.24 | 158.67 | 129.37 |
| IH EUR ⁶ | 1,576,970 | 321.61 | 343.18 | 278.24 |
| IH GBP ⁷ | 35,435 | 142.86 | 150.34 | 121.06 |
| K USD | 3,771 | 231.51 | 239.19 | 192.01 |
| KH CHF ¹² | – | – | 209.46 | 170.06 |
| KH EUR ⁶ | – | – | 213.67 | 173.20 |
| M USD | 97,503 | 311.11 | 325.88 | 265.25 |
| MH EUR ⁶ | 43,810 | 251.25 | 271.71 | 223.34 |
| X USD | 116,886 | 140.72 | 145.36 | 116.68 |
| XH EUR ⁶ | 19,343 | 135.02 | 143.91 | 116.61 |
| Y USD | 1,785,171 | 140.98 | 145.48 | 116.71 |
| YH CHF ¹² | 231,044 | 135.10 | 143.72 | 116.61 |
| YH EUR ⁶ | 250,109 | 135.21 | 144.06 | 116.69 |
| Z EUR ⁶ | 248,881 | 385.69 | 370.92 | 274.49 |
| Total net assets in USD | | 6,299,384,327 | 6,924,994,509 | 4,398,790,022 |
| Robeco Chinese Equities | | | | |
| D EUR | 728,509 | 100.18 | 136.29 | 154.10 |
| D USD ¹ | 65,159 | 172.09 | 249.47 | 303.48 |
| E EUR | 21,061 | 133.22 | 181.43 | 206.56 |
| F EUR | 500,479 | 190.29 | 256.81 | 288.17 |
| I EUR | 27,751 | 102.55 | 138.36 | 155.21 |
| I USD ¹ | 243,807 | 163.96 | 235.72 | 284.51 |
| M USD ¹ | 14,004 | 125.75 | 183.02 | 223.73 |
| Total net assets in EUR | | 223,484,467 | 442,443,053 | 540,341,671 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|--|---|--|--|--|
| Robeco Indian Equities | | | | |
| D EUR | 210,874 | 274.29 | 285.00 | 192.50 |
| D USD ¹ | 28,841 | 225.97 | 250.18 | 181.80 |
| F EUR | 123,452 | 378.58 | 390.03 | 261.39 |
| Total net assets in EUR | | 110,683,587 | 66,951,369 | 21,281,359 |
| Robeco Asian Stars Equities | | | | |
| D EUR ⁶ | 21,934 | 232.26 | 254.55 | 219.05 |
| D USD | 337 | 152.93 | 179.52 | 166.21 |
| DL USD | 41,473 | 138.74 | 161.52 | 149.92 |
| E EUR ⁶ | 6,352 | 137.57 | 153.27 | 133.16 |
| F EUR ⁶ | 55,606 | 203.00 | 221.86 | 190.90 |
| F GBP ⁷ | 21 | 193.10 | 199.83 | 183.38 |
| I USD | 40,075 | 138.08 | 160.75 | 148.57 |
| IL USD | 5,871 | 169.85 | 196.41 | 181.06 |
| ML USD | 242 | 131.03 | 153.27 | 142.98 |
| Z EUR ⁶ | – | – | 235.52 | 199.67 |
| Total net assets in USD | | 30,802,670 | 31,518,137 | 26,865,788 |
| Robeco Sustainable Asian Stars Equities | | | | |
| DL EUR ⁶ | 47,801 | 125.22 | 145.28 | 134.23 |
| DL USD | 11,615 | 121.16 | 149.77 | 148.91 |
| FL EUR ⁶ | – | – | 147.05 | 134.99 |
| FL USD | 741 | 123.44 | 151.62 | 149.76 |
| IL EUR ⁶ | 250 | 127.68 | 147.14 | 135.04 |
| IL USD | 187 | 123.56 | 151.71 | 149.81 |
| S EUR ⁶ | 13,338 | 128.42 | 147.65 | 135.20 |
| S USD | 38,907 | 124.25 | 152.23 | 149.99 |
| Total net assets in USD | | 14,623,912 | 18,943,295 | 31,493,314 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| Robeco BP US Large Cap Equities | | | | |
| D EUR ⁶ | 262,030 | 419.29 | 418.42 | 304.40 |
| D USD | 1,374,454 | 269.41 | 286.48 | 224.25 |
| DH EUR ⁶ | 1,020,693 | 74.60 | 81.87 | 64.64 |
| E EUR ⁶ | 20,296 | 177.87 | 178.11 | 130.01 |
| E USD | 8,703 | 171.81 | 183.32 | 143.96 |
| F EUR ⁶ | 246,098 | 264.11 | 261.94 | 189.39 |
| F GBP ⁷ | 26,316 | 306.17 | 287.37 | 221.51 |
| F USD | 677,930 | 241.42 | 255.13 | 198.49 |
| F2 EUR ⁶ | 250 | 93.12 | – | – |
| F2 USD | 250 | 100.67 | – | – |
| F2H EUR ⁶ | 1,000 | 100.13 | – | – |
| FH EUR ⁶ | 425,426 | 180.70 | 197.03 | 154.57 |
| G GBP ⁷ | 10,670 | 103.30 | – | – |
| G USD | 64,478 | 93.72 | – | – |
| I EUR ⁶ | 576,331 | 269.80 | 267.43 | 193.26 |
| I USD | 3,393,947 | 343.31 | 362.57 | 281.88 |
| IE GBP ⁷ | 10,198 | 340.97 | 320.93 | 249.31 |
| IE USD | 15,430 | 176.78 | 187.36 | 146.88 |
| IH EUR ⁶ | 722,896 | 183.09 | 199.54 | 156.47 |
| M USD | 11,654 | 204.37 | 218.94 | 172.67 |
| M2 USD | 169 | 119.68 | 128.83 | 102.12 |
| Total net assets in USD | | 2,388,135,246 | 2,391,743,964 | 1,330,292,434 |
| Robeco BP US Select Opportunities Equities | | | | |
| D EUR ⁶ | 47,940 | 271.02 | 277.36 | 205.47 |
| D USD | 562,117 | 330.22 | 360.09 | 287.00 |
| DH CHF ¹² | 1,512 | 138.29 | 155.89 | 125.68 |
| DH EUR ⁶ | 65,504 | 280.82 | 317.17 | 255.47 |
| E USD | 7,110 | 187.79 | 205.18 | 164.10 |
| F EUR ⁶ | 30,436 | 198.07 | 201.20 | 147.93 |
| F USD | 288,727 | 230.88 | 249.89 | 197.69 |
| FH CHF ¹² | 10,725 | 158.16 | 177.02 | 141.67 |
| FH EUR ⁶ | 44,809 | 192.36 | 215.67 | 172.45 |
| G USD | 12,617 | 174.69 | 189.45 | 150.39 |
| I EUR ⁶ | 169,640 | 293.99 | 298.24 | 218.99 |
| I GBP ⁷ | – | – | 130.34 | 102.03 |
| I USD | 939,658 | 364.72 | 394.25 | 311.47 |
| IE USD | 5,421 | 204.66 | 221.93 | 176.11 |
| IH EUR ⁶ | 74,269 | 197.88 | 221.56 | 176.79 |
| M USD | 5,258 | 225.43 | 247.05 | 197.87 |
| Total net assets in USD | | 720,936,147 | 905,221,084 | 922,333,270 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| Robeco QI Continental European Conservative Equities | | | | |
| F GBP ² | – | – | 171.53 | 148.69 |
| G GBP ² | – | – | 166.35 | 147.05 |
| I GBP ² | – | – | 171.83 | 148.90 |
| Total net assets in EUR | | – | 4,879,524 | 3,894,616 |
| Robeco Chinese A-share Equities | | | | |
| D EUR ¹³ | 28,398 | 145.67 | 205.74 | 197.51 |
| D USD ¹⁴ | 54,680 | 81.62 | 122.84 | 126.89 |
| F EUR ¹³ | 273,129 | 151.71 | 212.56 | 202.52 |
| I EUR ¹³ | 319,471 | 91.47 | 128.13 | 122.03 |
| I USD ¹⁴ | 4,947,685 | 167.63 | 250.15 | 256.33 |
| IE EUR ¹³ | 768,101 | 78.35 | – | – |
| M2 EUR ¹³ | 334 | 66.17 | 94.30 | – |
| Z EUR ¹³ | – | – | 121.45 | 114.49 |
| Total net assets in CNH | | 6,766,101,732 | 5,716,010,914 | 1,748,140,873 |
| Robeco QI Chinese A-share Active Equities | | | | |
| I EUR ¹³ | 250 | 116.94 | 145.00 | 123.83 |
| I USD ¹⁴ | 1,590 | 107.74 | 142.33 | 130.78 |
| Z EUR ¹³ | 792,609 | 122.19 | 150.17 | 127.07 |
| Total net assets in CNH | | 716,551,032 | 935,743,853 | 1,063,912,901 |
| Robeco QI Chinese A-share Conservative Equities | | | | |
| D EUR ¹³ | 250 | 131.19 | 142.79 | 122.14 |
| D USD ¹⁴ | 290 | 120.10 | 139.29 | 128.19 |
| I EUR ¹³ | 250 | 134.95 | 145.93 | 124.02 |
| I USD ¹⁴ | 290 | 123.54 | 142.35 | 130.16 |
| Z EUR ¹³ | 34,000 | 140.01 | 150.05 | 126.37 |
| Total net assets in CNH | | 36,131,717 | 37,934,367 | 56,524,171 |
| Robeco QI European Value Equities | | | | |
| F EUR | 9,768 | 121.23 | 131.07 | 99.63 |
| I EUR | 33,948 | 121.53 | 131.36 | 99.81 |
| Total net assets in EUR | | 5,309,887 | 6,288,337 | 4,153,651 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|--|---|--|--|--|
| RobecoSAM QI US Climate Beta Equities | | | | |
| D EUR ⁶ | 366 | 168.89 | 197.80 | 142.51 |
| D USD | 6,912 | 150.82 | 188.21 | 145.89 |
| F EUR ⁶ | 22,531 | 171.27 | 200.10 | 143.81 |
| F USD | 299 | 152.25 | 189.53 | 146.56 |
| I EUR ⁶ | 14,500 | 171.87 | 200.63 | 144.08 |
| I USD | 34,177 | 152.90 | 190.19 | 146.95 |
| IE EUR ⁶ | 250 | 100.34 | – | – |
| IEH GBP ⁷ | 862 | 99.32 | – | – |
| S EUR ⁶ | 50 | 461.32 | – | – |
| S USD | 1,049 | 101.11 | – | – |
| SE EUR ⁶ | 50 | 461.32 | – | – |
| SE USD | 50 | 485.86 | – | – |
| SEH EUR ⁶ | 200 | 475.18 | – | – |
| SEH GBP ⁷ | 1,000 | 95.66 | – | – |
| SH EUR ⁶ | 200 | 475.18 | – | – |
| Total net assets in USD | | 13,785,095 | 15,288,448 | 11,668,464 |
| Robeco QI European Active Equities | | | | |
| D EUR | 250 | 119.36 | 134.28 | 105.82 |
| D USD ¹ | 299 | 107.30 | 128.63 | 109.05 |
| F EUR | 9,614 | 121.10 | 135.73 | 106.69 |
| F USD ¹ | 299 | 108.86 | 130.01 | 109.95 |
| I EUR | 14,500 | 121.59 | 136.21 | 106.98 |
| I USD ¹ | 590 | 110.62 | 132.04 | 111.58 |
| Z EUR | 566,377 | 97.07 | – | – |
| Z USD ¹ | 273 | 92.46 | – | – |
| Total net assets in EUR | | 58,080,876 | 3,942,231 | 2,963,000 |
| Robeco New World Financials | | | | |
| D EUR | 5,534,313 | 84.28 | 99.71 | 80.37 |
| D USD ¹ | 588,203 | 144.31 | 181.92 | 157.76 |
| E EUR | 49,278 | 129.45 | 153.92 | 124.88 |
| F EUR | 271,835 | 293.25 | 344.33 | 275.46 |
| F USD ¹ | 69,411 | 118.76 | 148.60 | 127.91 |
| FH EUR | 111,009 | 112.23 | 140.29 | 120.00 |
| I EUR | 1,040,785 | 145.01 | 170.23 | 136.13 |
| I USD ¹ | 1,106,449 | 165.60 | 207.15 | 178.22 |
| IE EUR | 25,535 | 11,758.06 | 13,982.10 | 11,255.23 |
| M USD ¹ | 18,099 | 111.55 | 141.33 | 123.17 |
| M2 EUR | 21,805 | 115.19 | 137.65 | 112.07 |
| Total net assets in EUR | | 1,279,594,858 | 2,335,842,027 | 842,114,729 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| Robeco Sustainable Property Equities | | | | |
| B EUR | 1,504,936 | 15.50 | 20.67 | 15.95 |
| C EUR | 440,221 | 121.62 | 161.03 | 123.37 |
| D EUR | 57,561 | 177.02 | 226.42 | 167.96 |
| D USD ¹ | 7,137 | 120.97 | 164.87 | 131.60 |
| F EUR | 215,398 | 178.08 | 226.18 | 166.62 |
| I EUR | 94,836 | 192.86 | 244.89 | 180.35 |
| I GBP ² | 222 | 105.17 | 126.38 | – |
| I USD ¹ | 91,539 | 128.83 | 174.31 | 138.12 |
| IE EUR | 608 | 9,458.19 | 12,158.04 | 9,104.85 |
| IH EUR | 1,509,311 | 147.20 | 198.51 | 153.88 |
| M USD ¹ | 1,275 | 150.28 | 206.05 | 165.39 |
| Z GBP ² | 215 | 99.86 | – | – |
| Total net assets in EUR | | 383,716,890 | 408,996,618 | 436,241,176 |
| Robeco Global Consumer Trends | | | | |
| B USD ¹ | 107,944 | 151.45 | 246.76 | 248.84 |
| D EUR | 5,231,918 | 257.79 | 385.94 | 354.43 |
| D HKD ¹⁵ | 113,224 | 68.39 | 109.01 | 107.15 |
| D SGD ¹⁶ | 376,013 | 67.83 | 108.79 | 105.40 |
| D USD ¹ | 1,968,244 | 278.25 | 443.93 | 438.70 |
| D2 USD ¹ | 689 | 97.21 | 155.48 | 154.03 |
| DH EUR | 390,866 | 103.01 | 167.10 | 163.67 |
| DH USD ¹ | 784,683 | 166.78 | 258.69 | 251.53 |
| E EUR | 502,905 | 189.63 | 284.23 | 262.12 |
| F EUR | 1,505,062 | 302.06 | 448.89 | 409.19 |
| F GBP ² | 64,665 | 210.61 | 296.17 | 287.85 |
| F USD ¹ | 265,417 | 169.47 | 268.35 | 263.20 |
| FH CHF ⁴ | 22,110 | 86.78 | 139.72 | 136.26 |
| FH EUR | 183,374 | 107.71 | 173.64 | 168.90 |
| I EUR | 913,192 | 388.11 | 576.62 | 525.47 |
| I USD ¹ | 752,175 | 218.35 | 345.66 | 338.92 |
| IH USD ¹ | 178,479 | 171.99 | 264.78 | 255.48 |
| M EUR | 118,057 | 335.88 | 505.42 | 466.54 |
| M USD ¹ | 206,787 | 251.05 | 402.54 | 399.79 |
| M2 EUR | 76,720 | 134.73 | 203.76 | 189.04 |
| M2H USD ¹ | 53,945 | 113.28 | 177.44 | 174.31 |
| Z EUR | 35,388 | 619.21 | 911.55 | 823.10 |
| Total net assets in EUR | | 3,351,395,374 | 8,038,414,470 | 7,399,632,424 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|-----------------------------------|---|--|--|--|
| Robeco MegaTrends | | | | |
| D EUR | 117,475 | 208.20 | 291.84 | 242.95 |
| D USD ¹ | 250 | 103.98 | – | – |
| F EUR | 59,869 | 218.31 | 304.32 | 251.93 |
| F USD ¹ | 250 | 104.07 | – | – |
| I USD ¹ | 250 | 104.09 | – | – |
| M2 EUR | 3,156 | 115.27 | 163.86 | 138.34 |
| Total net assets in EUR | | 37,967,942 | 53,458,974 | 39,807,446 |
| Robeco Digital Innovations | | | | |
| D EUR | 10,533 | 152.97 | 211.42 | 160.15 |
| D USD ¹ | 15,627 | 143.31 | 211.05 | 172.01 |
| F EUR | 211,123 | 159.53 | 218.85 | 164.54 |
| F USD ¹ | 414 | 149.41 | 218.41 | 176.68 |
| I EUR | 116,830 | 159.57 | 218.84 | 164.48 |
| I USD ¹ | 13,490 | 149.67 | 218.72 | 176.87 |
| M USD ¹ | 2,538 | 133.86 | 198.12 | 162.27 |
| M2 EUR | 3,294 | 133.07 | 185.77 | 142.13 |
| Total net assets in EUR | | 58,740,028 | 113,710,864 | 72,034,299 |
| Robeco FinTech | | | | |
| D EUR | 721,133 | 116.63 | 181.58 | 162.81 |
| D USD ¹ | 799,942 | 105.72 | 175.40 | 169.20 |
| DH CHF ⁴ | 18,571 | 85.86 | 146.63 | 141.29 |
| F EUR | 621,905 | 121.22 | 187.32 | 166.70 |
| F GBP ² | 26,430 | 113.75 | 166.34 | 157.80 |
| F USD ¹ | 327,623 | 109.86 | 180.90 | 173.20 |
| FH CHF ⁴ | 44,054 | 86.00 | 145.91 | 139.64 |
| I EUR | 662,010 | 121.40 | 187.56 | 166.85 |
| I USD ¹ | 325,315 | 110.04 | 181.16 | 173.39 |
| IH EUR | 195,639 | 89.67 | 152.13 | 145.40 |
| M2 EUR | 10,910 | 95.74 | 150.56 | 136.35 |
| M2 USD ¹ | 4,070 | 87.54 | 146.69 | 142.93 |
| X EUR | 250,241 | 82.13 | 126.73 | 112.62 |
| X GBP ² | 181,376 | 80.83 | 118.03 | 111.82 |
| X USD ¹ | 565,023 | 74.13 | 121.89 | 116.54 |
| XH CHF ⁴ | 284,781 | 71.14 | 120.44 | 115.10 |
| Z EUR | 150,378 | 127.13 | 194.62 | 171.55 |
| Total net assets in EUR | | 530,097,485 | 1,556,792,198 | 1,357,847,972 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|--|---|--|--|--|
| RobecoSAM Circular Economy Equities | | | | |
| D EUR | 387,206 | 118.23 | 147.83 | 115.54 |
| D USD ¹ | 23,412 | 114.23 | 152.19 | 127.98 |
| DH EUR | 6,900 | 100.27 | – | – |
| F EUR | 321,299 | 120.85 | 149.98 | 116.34 |
| F USD ¹ | 22,097 | 116.77 | 154.42 | 128.88 |
| FH EUR | 1,475 | 100.47 | – | – |
| G EUR | 1,503 | 120.11 | 149.38 | 116.20 |
| I EUR | 111,348 | 120.97 | 150.08 | 116.38 |
| I USD ¹ | 83,928 | 116.89 | 154.52 | 128.92 |
| IB USD ¹ | 250 | 102.74 | – | – |
| IE EUR | 7 | 8,091.19 | 10,048.62 | – |
| IE USD ¹ | 260 | 98.91 | – | – |
| M2 EUR | 2,290 | 97.48 | 123.11 | – |
| Z EUR | 22,796 | 129.96 | 159.77 | 122.75 |
| Z USD ¹ | 239,070 | 103.05 | – | – |
| Total net assets in EUR | | 139,587,338 | 184,839,449 | 64,385,090 |
| RobecoSAM Smart Energy Equities | | | | |
| D CHF ⁴ | 731,352 | 47.21 | 59.27 | 48.74 |
| D EUR | 18,791,943 | 48.94 | 58.55 | 46.13 |
| D USD ¹ | 5,369,666 | 51.71 | 65.91 | 55.88 |
| DH EUR | 1,085,801 | 87.55 | – | – |
| E EUR | 3,688,370 | 24.40 | 29.21 | 23.12 |
| F CHF ⁴ | 96,019 | 171.68 | 213.89 | 174.59 |
| F EUR | 16,555,330 | 30.96 | 36.75 | 28.74 |
| F USD ¹ | 802,985 | 180.60 | 228.48 | 192.24 |
| G GBP ² | 1,399,000 | 28.10 | 31.59 | 26.46 |
| I CHF ⁴ | 637,648 | 54.22 | 67.53 | 55.10 |
| I EUR | 14,106,285 | 54.97 | 65.25 | 51.00 |
| I GBP ² | 372,050 | 48.76 | 54.77 | 45.64 |
| I USD ¹ | 1,607,755 | 58.21 | 73.62 | 61.92 |
| IE EUR | 698 | 94.81 | – | – |
| M2 EUR | 716,063 | 43.66 | 52.61 | 41.77 |
| X CHF ⁴ | 406,446 | 94.18 | – | – |
| X EUR | 207,008 | 112.21 | 133.05 | 103.90 |
| X GBP ² | 52,353 | 112.00 | 125.68 | 104.62 |
| X USD ¹ | 366,329 | 100.88 | 127.45 | 107.08 |
| Z EUR | 682,598 | 114.14 | 134.25 | 103.99 |
| Z GBP ² | 215 | 105.75 | – | – |
| Z USD ¹ | 230,816 | 103.44 | – | – |
| Total net assets in EUR | | 3,262,856,362 | 3,695,015,232 | 2,385,722,024 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| RobecoSAM Smart Materials Equities | | | | |
| D CHF ⁴ | 11,940 | 288.08 | 383.83 | 321.93 |
| D EUR | 727,608 | 291.76 | 370.44 | 297.69 |
| D USD ¹ | 32,055 | 311.36 | 421.23 | 364.19 |
| E EUR | 250 | 102.49 | 130.26 | 104.75 |
| F CHF ⁴ | 17,202 | 104.22 | 137.83 | 114.74 |
| F EUR | 522,334 | 250.96 | 316.26 | 252.23 |
| F USD ¹ | 13,091 | 112.08 | 150.50 | 129.15 |
| G EUR | 157,435 | 162.63 | 205.15 | 164.48 |
| G GBP ² | 597,621 | 209.24 | 249.80 | 213.47 |
| I EUR | 1,069,606 | 372.20 | 468.93 | 373.86 |
| I GBP ² | 458,465 | 209.40 | 249.66 | 212.20 |
| I USD ¹ | 274,187 | 141.84 | 190.42 | 163.35 |
| IE EUR | – | – | 14,899.07 | 11,939.85 |
| M2 EUR | 35,723 | 209.73 | 268.30 | 217.22 |
| Z EUR | 2,933 | 84.47 | 105.46 | – |
| Z GBP ² | 215 | 100.17 | – | – |
| Z USD ¹ | 142,073 | 99.29 | – | – |
| Total net assets in EUR | | 1,089,830,490 | 2,051,936,158 | 901,487,908 |
| RobecoSAM Smart Mobility Equities | | | | |
| D CHF ⁴ | 73,474 | 131.34 | 176.98 | 155.28 |
| D EUR | 731,836 | 154.04 | 197.81 | 166.28 |
| D SGD ¹⁶ | 406 | 81.60 | 112.23 | – |
| D USD ¹ | 1,194,358 | 140.52 | 192.28 | 173.90 |
| E EUR | 1,598 | 87.25 | – | – |
| F CHF ⁴ | 153,384 | 135.75 | 181.57 | 158.12 |
| F EUR | 361,262 | 159.27 | 203.00 | 169.36 |
| F USD ¹ | 388,794 | 145.24 | 197.25 | 177.07 |
| I EUR | 247,611 | 159.51 | 203.25 | 169.51 |
| I USD ¹ | 200,023 | 145.51 | 197.57 | 177.29 |
| M2 EUR | 5,307 | 178.59 | 231.06 | 195.68 |
| S USD ¹ | 77,604 | 147.93 | 200.23 | 179.12 |
| Z EUR | 2,933 | 83.57 | 105.51 | – |
| Z GBP ² | 215 | 100.36 | – | – |
| Z USD ¹ | 252,478 | 93.85 | – | – |
| Total net assets in EUR | | 512,481,558 | 774,370,843 | 400,331,598 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|--|---|--|--|--|
| RobecoSAM Sustainable Healthy Living Equities | | | | |
| D EUR | 255,095 | 243.84 | 288.92 | 236.14 |
| D USD ¹ | 49,970 | 260.67 | 329.10 | 289.40 |
| E EUR | 35,331 | 138.83 | 164.81 | 136.55 |
| F CHF ⁴ | 689 | 80.48 | 99.32 | – |
| F EUR | 391,003 | 239.56 | 281.73 | 228.52 |
| F USD ¹ | 3,054 | 80.03 | 100.31 | – |
| I EUR | 690,032 | 277.00 | 325.67 | 264.09 |
| I GBP ² | 58,036 | 102.78 | 114.35 | – |
| I USD ¹ | 51,610 | 125.32 | 157.00 | 136.98 |
| IE EUR | – | – | 14,573.03 | 11,979.94 |
| M2 EUR | 11,246 | 267.05 | 318.81 | 262.52 |
| Z EUR | 82,929 | 423.90 | 493.83 | 396.79 |
| Z USD ¹ | 175,147 | 98.07 | – | – |
| Total net assets in EUR | | 431,436,570 | 790,255,879 | 512,436,634 |
| RobecoSAM Sustainable Water Equities | | | | |
| D CHF ⁴ | 165,503 | 431.94 | 577.65 | 435.44 |
| D EUR | 2,526,557 | 442.62 | 564.06 | 407.36 |
| D USD ¹ | 250,748 | 458.44 | 622.53 | 483.73 |
| E EUR | 392,977 | 186.27 | 237.82 | 173.48 |
| F CHF ⁴ | 122,100 | 132.91 | 176.41 | 131.99 |
| F EUR | 1,134,336 | 312.94 | 395.85 | 283.74 |
| F USD ¹ | 239,365 | 136.26 | 183.65 | 141.64 |
| G EUR | 462,098 | 144.48 | 184.47 | 133.55 |
| G GBP ² | 413,054 | 256.33 | 309.73 | 239.04 |
| I CHF ⁴ | 113,455 | 499.97 | 663.45 | 496.22 |
| I EUR | 799,525 | 509.57 | 644.38 | 461.73 |
| I GBP ² | 370,053 | 451.76 | 540.60 | 412.97 |
| I USD ¹ | 842,667 | 540.75 | 728.64 | 561.75 |
| M2 EUR | 21,591 | 395.40 | 507.69 | 369.41 |
| Z EUR | 268,447 | 471.11 | 590.29 | 419.10 |
| Z USD ¹ | 253,569 | 98.11 | – | – |
| Total net assets in EUR | | 3,198,247,490 | 3,690,263,698 | 1,810,788,128 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|--|---|--|--|--|
| RobecoSAM Global Gender Equality Equities | | | | |
| D EUR | 396,982 | 181.56 | 222.00 | 168.61 |
| D USD ¹ | 4,508 | 122.79 | 159.98 | 130.72 |
| F EUR | 83,350 | 192.77 | 234.06 | 176.51 |
| F USD ¹ | 20,721 | 126.76 | 164.00 | 133.07 |
| I EUR | 327,255 | 192.31 | 233.32 | 175.80 |
| IB EUR | – | – | 13,408.90 | 10,111.41 |
| IE EUR | 70,048 | 142.28 | 172.77 | 131.49 |
| IE GBP ² | 1,306 | 110.23 | 126.65 | 101.82 |
| M2 EUR | 1,386 | 103.76 | 128.26 | – |
| Z EUR | 44,418 | 205.22 | 246.96 | 184.56 |
| Total net assets in EUR | | 173,445,316 | 317,688,455 | 181,030,542 |
| Robeco Next Digital Billion | | | | |
| D EUR ⁶ | 12,351 | 49.32 | 82.83 | – |
| D USD | 3,889 | 44.54 | 79.68 | – |
| F EUR ⁶ | 100,230 | 49.84 | 83.02 | – |
| F USD | 5,830 | 45.01 | 79.88 | – |
| I EUR ⁶ | 57,713 | 49.90 | 83.06 | – |
| I USD | 295 | 45.05 | 79.91 | – |
| K USD | 3 | 10,928.65 | – | – |
| M USD | 281 | 51.47 | 92.46 | – |
| M2 EUR | 2,707 | 49.35 | 83.62 | – |
| S CHF ¹² | 3,500 | 46.82 | 81.52 | – |
| S EUR ⁶ | 250 | 52.36 | 86.87 | – |
| S GBP ⁷ | 210 | 53.40 | 83.83 | – |
| S USD | 292 | 47.87 | 84.63 | – |
| Total net assets in USD | | 9,912,429 | 21,404,179 | – |
| RobecoSAM Biodiversity Equities | | | | |
| D EUR | 250 | 100.37 | – | – |
| D USD ¹ | 249 | 108.39 | – | – |
| F EUR | 657 | 100.49 | – | – |
| F USD ¹ | 28,357 | 108.53 | – | – |
| I EUR | 250 | 100.51 | – | – |
| I USD ¹ | 249 | 108.54 | – | – |
| Z GBP ² | 215 | 104.05 | – | – |
| Total net assets in EUR | | 3,075,701 | – | – |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| RobecoSAM Net Zero 2050 Climate Equities | | | | |
| D EUR | 250 | 97.01 | – | – |
| D USD ¹ | 250 | 102.72 | – | – |
| F EUR | 5,438 | 97.35 | – | – |
| F USD ¹ | 250 | 103.10 | – | – |
| I EUR | 250 | 97.39 | – | – |
| I USD ¹ | 28,250 | 103.12 | – | – |
| S EUR | 250 | 97.37 | – | – |
| S USD ¹ | 250 | 103.10 | – | – |
| Z EUR | 250 | 94.24 | – | – |
| Z GBP ² | 215 | 99.61 | – | – |
| Total net assets in EUR | | 3,451,795 | – | – |
| Robeco High Yield Bonds | | | | |
| OBxH AUD ⁵ | 25,793 | 81.40 | 94.11 | 96.00 |
| OBxH RMB ¹⁷ | 64,892 | 86.62 | 102.04 | 103.77 |
| OBxH USD ¹ | 110,048 | 83.23 | 95.57 | 97.41 |
| OCH GBP ² | 33,885 | 78.95 | 91.23 | 92.63 |
| OD3H USD ¹ | 2,206 | 88.81 | 101.84 | 104.26 |
| ODH EUR | 37,296 | 141.66 | 158.62 | 154.94 |
| ODH USD ¹ | 79,889 | 153.06 | 167.16 | 161.98 |
| OEH EUR | 18,519 | 78.49 | 90.55 | 91.34 |
| OFH EUR | 7,955 | 137.15 | 152.71 | 148.40 |
| OIEH USD ¹ | 3,432 | 88.17 | 100.03 | 101.32 |
| OIH CHF ⁴ | 1,557 | 116.40 | 129.78 | 126.28 |
| OIH EUR | 102,545 | 145.50 | 161.89 | 157.19 |
| OIH USD ¹ | 27,725 | 165.42 | 179.54 | 172.96 |
| OMH USD ¹ | 944 | 132.97 | 145.52 | 141.39 |
| BH EUR | 2,048,402 | 19.39 | 22.64 | 23.02 |
| BxH AUD ⁵ | 396,833 | 79.18 | 91.51 | 93.34 |
| BxH HKD ¹⁵ | 230,735 | 86.46 | 99.46 | 101.78 |
| BxH RMB ¹⁷ | 657,197 | 85.58 | 100.86 | 102.67 |
| BxH USD ¹ | 2,969,097 | 85.69 | 98.41 | 100.29 |
| CH EUR | 2,735,700 | 79.21 | 92.00 | 93.06 |
| CH USD ¹ | 74,480 | 92.06 | 105.33 | 106.78 |
| D EUR | 18,649 | 139.45 | 146.01 | 133.77 |
| D2H USD ¹ | 26,489 | 103.05 | 112.99 | 110.03 |
| D3H USD ¹ | 1,274,562 | 83.36 | 96.32 | 98.61 |
| DH AUD ⁵ | 525,591 | 105.43 | 116.71 | 113.28 |
| DH CHF ⁴ | 133,330 | 138.25 | 155.12 | 151.82 |
| DH EUR | 1,064,963 | 144.70 | 162.02 | 158.26 |
| DH USD ¹ | 2,942,310 | 173.71 | 189.66 | 183.78 |
| EH EUR | 403,931 | 87.05 | 100.45 | 101.34 |
| FH CHF ⁴ | 29,924 | 113.03 | 126.10 | 122.80 |
| FH EUR | 600,073 | 146.83 | 163.58 | 158.99 |
| FH GBP ² | 31,900 | 123.04 | 135.81 | 131.15 |
| FH USD ¹ | 119,916 | 117.51 | 127.62 | 123.03 |
| GH EUR | 25,305 | 88.00 | 101.54 | 102.40 |
| I EUR | 444,791 | 121.49 | 126.42 | 115.07 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|--|---|--|--|--|
| Robeco High Yield Bonds (continued) | | | | |
| I USD ¹ | 1,110,652 | 137.26 | 152.20 | 149.15 |
| IBH CHF ⁴ | 2,963 | 90.14 | 104.03 | 105.38 |
| IBxH EUR | 1,668,349 | 85.13 | 98.61 | 99.55 |
| IBxH USD ¹ | 668,238 | 95.44 | 108.91 | 110.32 |
| IEH EUR | 2,413,534 | 91.13 | 105.18 | 106.09 |
| IEH USD ¹ | 442,820 | 104.92 | 117.74 | 117.95 |
| IExH USD ¹ | 2,580,253 | 98.39 | 111.75 | 111.90 |
| IH CHF ⁴ | 1,153,141 | 137.53 | 153.35 | 149.21 |
| IH EUR | 8,908,967 | 228.99 | 254.78 | 247.36 |
| IH GBP ² | 1,032 | 114.64 | 126.54 | 122.14 |
| IH USD ¹ | 7,215,275 | 310.45 | 336.90 | 324.52 |
| M2H USD ¹ | 62,491 | 108.05 | 119.06 | 116.51 |
| M3H USD ¹ | 86,558 | 80.88 | 93.89 | 96.61 |
| MH USD ¹ | 95,969 | 143.11 | 156.58 | 152.14 |
| Z2H USD ¹ | 347,974 | 117.24 | 126.37 | 120.96 |
| ZH CAD ¹⁰ | 2,232,689 | 147.14 | 159.23 | 152.53 |
| ZH EUR | 399,776 | 221.88 | 245.29 | 236.71 |
| ZH USD ¹ | 248,783 | 130.46 | 140.66 | 134.65 |
| Total net assets in EUR | | 7,132,561,731 | 8,632,048,156 | 10,344,762,486 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|-------------------------------------|---|--|--|--|
| Robeco Global Credits | | | | |
| OFH EUR | 30,190 | 95.22 | 114.63 | 116.66 |
| CH EUR | 787,634 | 86.41 | 105.36 | 108.32 |
| D3H USD ¹ | 12,520 | 95.39 | 115.91 | 120.70 |
| DH EUR | 38,131 | 100.80 | 121.83 | 124.48 |
| DH SEK ³ | 798,843 | 84.62 | 102.09 | – |
| DH USD ¹ | 119,592 | 117.45 | 138.32 | 140.19 |
| EH EUR | 16,933 | 89.30 | 109.15 | 113.43 |
| FH CHF ⁴ | 171,517 | 95.02 | 114.77 | 117.12 |
| FH EUR | 296,185 | 94.24 | 113.47 | 115.44 |
| FH GBP ² | 10,878 | 104.79 | 124.80 | 126.11 |
| FH USD ¹ | 25,109 | 106.65 | 125.14 | 126.37 |
| I USD ¹ | 1,645,484 | 103.05 | 124.58 | 128.33 |
| IBH EUR | 1,714,797 | 87.58 | 106.70 | 109.60 |
| IBH GBP ² | 2,534,489 | 89.59 | 108.51 | 111.80 |
| IBH JPY ¹¹ | 240,493 | 9,008.15 | 11,144.93 | 11,466.88 |
| IBH USD ¹ | 359,184 | 93.74 | 112.60 | 115.87 |
| IEH AUD ⁵ | 2,689,235 | 93.43 | 113.11 | 116.49 |
| IH BRL ¹⁸ | 61,004 | 80.94 | 81.38 | 85.00 |
| IH EUR | 6,033,858 | 107.73 | 129.61 | 131.79 |
| IH GBP ² | 2,660,908 | 104.16 | 123.88 | 125.09 |
| IH SEK ³ | 935,835 | 85.40 | 102.49 | – |
| IH SGD ¹⁶ | 2,032,294 | 84.61 | 99.68 | – |
| IH USD ¹ | 686,882 | 109.41 | 128.30 | 129.44 |
| M2H EUR | 1,361 | 88.03 | 107.40 | 110.74 |
| Z2H EUR | 4,737,674 | 100.13 | 119.84 | 121.20 |
| Total net assets in EUR | | 2,555,724,779 | 2,470,671,417 | 2,315,924,157 |
| Robeco QI Dynamic High Yield | | | | |
| CH EUR | 1,199 | 85.69 | 101.41 | 101.12 |
| EH EUR | 19,661 | 80.05 | 97.74 | 98.68 |
| IBH GBP ² | 889 | 86.02 | 100.99 | 101.02 |
| IH EUR | 344,391 | 127.36 | 144.65 | 139.85 |
| IH GBP ² | 941,250 | 96.36 | 108.18 | 103.96 |
| IH USD ¹ | 1,013 | 138.89 | 153.68 | 147.88 |
| Total net assets in EUR | | 147,982,954 | 146,893,508 | 187,492,188 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| Robeco QI Global Multi-Factor Credits | | | | |
| CH EUR | 29,664 | 79.96 | 97.25 | 99.54 |
| FH EUR | 48,030 | 98.54 | 118.27 | 119.88 |
| IH EUR | 5,564,069 | 99.15 | 118.97 | 120.46 |
| IH GBP ² | 380,955 | 106.53 | 126.41 | 127.11 |
| IH JPY ¹¹ | 2,879,264 | 9,243.31 | 11,193.78 | 11,290.59 |
| IH USD ¹ | 1,284,386 | 114.20 | 133.73 | 134.29 |
| ZBH GBP | 8,460 | 102.57 | – | – |
| ZH EUR | 1,606 | 96.62 | 115.29 | 116.26 |
| Total net assets in EUR | | 932,075,154 | 1,013,842,261 | 1,040,013,528 |
| Robeco QI Global Multi-Factor Bonds | | | | |
| DH EUR | 990 | 84.05 | 98.64 | 102.06 |
| DH USD ¹ | 1,106 | 87.85 | 101.06 | 103.77 |
| FH EUR | 987 | 84.93 | 99.37 | 102.45 |
| FH USD ¹ | 1,106 | 88.74 | 101.79 | 104.17 |
| IH EUR | 39,455 | 85.04 | 99.49 | 102.52 |
| IH GBP ² | – | – | 99.34 | 101.75 |
| IH USD ¹ | 1,106 | 88.96 | 101.95 | 104.25 |
| ZH EUR | 1,000 | 97.92 | – | – |
| ZH GBP ² | 185,433 | 86.37 | 99.37 | 101.29 |
| Total net assets in EUR | | 21,946,621 | 78,182,185 | 67,546,068 |
| Robeco Global Credits - Short Maturity | | | | |
| D2H USD ¹ | 2,065 | 96.32 | 103.11 | 104.05 |
| D3H USD ¹ | – | – | 100.30 | 102.21 |
| DH EUR | 1,000 | 99.75 | – | – |
| DH SEK ³ | 88,280 | 97.08 | – | – |
| FH EUR | 100,595 | 92.01 | 100.11 | 101.39 |
| I EUR | 250 | 108.39 | 112.22 | 107.55 |
| IBH GBP ² | 998,225 | 91.68 | 99.73 | 101.25 |
| IH EUR | 1,401,135 | 95.01 | 103.31 | 104.57 |
| IH GBP ² | 590,123 | 100.37 | 107.68 | 108.22 |
| IH USD ¹ | 1,910 | 97.95 | 104.20 | 104.56 |
| M2H EUR | 414,725 | 93.42 | 102.35 | 104.40 |
| M2H USD ¹ | – | – | 102.53 | 103.67 |
| M3H USD ¹ | – | – | 99.87 | 101.96 |
| Total net assets in EUR | | 352,284,625 | 720,722,238 | 644,516,524 |
| Robeco Corporate Hybrid Bonds | | | | |
| CH EUR | 68,112 | 86.98 | 99.99 | 101.47 |
| IH EUR | 1,554,012 | 99.47 | 112.09 | 111.43 |
| IH USD ¹ | 8,716 | 109.69 | 120.93 | 119.22 |
| M2H EUR | 2,873 | 92.80 | 106.08 | 107.58 |
| Total net assets in EUR | | 161,670,839 | 151,960,096 | 306,678,487 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| Robeco QI Global Multi-Factor High Yield | | | | |
| FH EUR | 1,000 | 98.66 | 112.18 | 107.30 |
| FH USD ¹ | 1,170 | 108.98 | 120.79 | 114.57 |
| IH EUR | 17,971 | 99.06 | 112.53 | 107.51 |
| Z EUR | 2,091,488 | 112.21 | 118.37 | 105.39 |
| Total net assets in EUR | | 236,677,612 | 273,848,347 | 180,296,950 |
| RobecoSAM SDG Credit Income | | | | |
| Bx USD | 1,320,992 | 93.23 | 108.69 | 112.62 |
| BxH EUR ⁶ | 208,218 | 89.33 | 105.89 | 109.10 |
| BxH HKD ¹⁹ | 89,058 | 86.32 | 101.22 | 105.04 |
| BxH SGD ²⁰ | 964,567 | 85.31 | 100.01 | 103.56 |
| C USD | 1,065,904 | 93.57 | 108.75 | 112.14 |
| CH EUR ⁶ | 95,643 | 86.15 | 101.83 | 104.39 |
| CH GBP ⁷ | 151,163 | 93.98 | 110.86 | 113.63 |
| D2 USD | 58,103 | 98.38 | 110.46 | 110.93 |
| D3 USD | 136,637 | 87.63 | 102.87 | 107.17 |
| DH EUR ⁶ | 84,445 | 90.93 | 104.51 | 105.27 |
| E USD | – | – | 105.12 | 107.74 |
| EH EUR ⁶ | 1,295 | 85.79 | 101.00 | 102.60 |
| F USD | 862 | 90.28 | 100.35 | – |
| FH EUR ⁶ | 139,028 | 87.12 | 99.65 | – |
| I USD | 845,204 | 109.34 | 121.45 | 120.65 |
| IBH GBP ⁷ | 1,146,939 | 84.70 | 99.87 | – |
| IBx USD | 215,772 | 86.42 | 100.17 | 103.22 |
| IBxH SGD ²⁰ | 754,612 | 83.57 | 97.38 | – |
| IE USD | 255 | 9,346.54 | 10,688.66 | 10,951.22 |
| IEH GBP ⁷ | 864 | 86.72 | 100.23 | – |
| IH EUR ⁶ | 537,050 | 98.89 | 112.97 | 113.14 |
| IH GBP ⁷ | 1,747,434 | 98.63 | 111.32 | 110.75 |
| M2 USD | – | – | 107.92 | 109.25 |
| M2H EUR ⁶ | 5,173 | 92.69 | 107.31 | 109.48 |
| M3 USD | 644 | 85.41 | 100.48 | 105.53 |
| M3H EUR ⁶ | 94,011 | 85.91 | 102.83 | 107.34 |
| ZBH AUD ⁹ | 100,234 | 84.94 | 99.97 | 102.74 |
| ZH EUR ⁶ | 5,883 | 87.95 | 99.84 | – |
| Total net assets in USD | | 926,877,670 | 1,273,659,069 | 1,023,900,843 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---------------------------------------|---|--|--|--|
| RobecoSAM Global SDG Credits | | | | |
| BxH USD ¹ | – | – | 97.00 | 101.06 |
| CH AUD ⁵ | 1,340,135 | 79.81 | 97.79 | 101.42 |
| CH EUR | 112,992 | 89.12 | 109.09 | 112.86 |
| CH USD ¹ | 8,153 | 98.30 | 118.47 | 122.80 |
| DH EUR | 174,558 | 94.25 | 114.23 | 117.51 |
| DH SEK ³ | 10,881,017 | 87.07 | 105.50 | 108.07 |
| DH USD ¹ | 68,828 | 103.13 | 121.83 | 124.27 |
| FH CHF ⁴ | 30,891 | 93.63 | 113.39 | 116.48 |
| FH EUR | 188,280 | 88.31 | 106.58 | 109.14 |
| FH GBP ² | 36,896 | 99.57 | 118.88 | 120.92 |
| FH USD ¹ | 154,015 | 93.42 | 109.93 | 111.71 |
| GH GBP ² | 2,975 | 87.66 | 106.28 | 110.30 |
| IBXH USD ¹ | 16,511 | 81.34 | 97.85 | – |
| IEH AUD ⁵ | 1,546 | 83.55 | 100.15 | – |
| IEH GBP ² | 955,922 | 87.53 | 106.18 | 110.22 |
| IH CHF ⁴ | 112,402 | 91.61 | 110.76 | 113.62 |
| IH EUR | 7,516,342 | 95.77 | 115.52 | 118.21 |
| IH GBP ² | 1,743,560 | 98.11 | 117.01 | 118.94 |
| IH JPY ¹¹ | 5,039,571 | 8,106.91 | 9,872.09 | 10,065.94 |
| IH NOK ²¹ | 2,510,738 | 104.29 | – | – |
| IH SEK ³ | 4,157,926 | 84.85 | 102.02 | – |
| IH SGD ¹⁶ | – | – | 102.29 | – |
| IH USD ¹ | 482,677 | 105.39 | 123.95 | 125.85 |
| IMH EUR | – | – | 100.67 | – |
| M2H EUR | 1,029 | 81.51 | 99.32 | – |
| Z EUR | 3,231,387 | 106.29 | 120.30 | 115.35 |
| ZH EUR | 201,144 | 98.32 | 117.96 | 120.14 |
| Total net assets in EUR | | 2,001,058,376 | 1,903,648,101 | 1,099,680,708 |
| RobecoSAM SDG High Yield Bonds | | | | |
| DH EUR | 2,000 | 92.06 | 104.71 | 103.79 |
| DH SEK ³ | 5,506,915 | 92.52 | – | – |
| FH EUR | 12,448 | 93.82 | 106.11 | 104.62 |
| FH USD ¹ | 12,600 | 99.17 | 109.19 | 106.78 |
| GH GBP ² | 862 | 89.34 | 103.68 | 105.08 |
| IE EUR | 694 | 9,414.57 | 10,294.57 | 9,868.28 |
| IEH GBP ² | 507,818 | 89.44 | 103.81 | 105.19 |
| IEH USD ¹ | 60,822 | 102.93 | – | – |
| IH EUR | 1,988,804 | 93.81 | 106.05 | 104.50 |
| IH GBP ² | 862 | 102.63 | – | – |
| IH USD ¹ | 1,000 | 102.91 | 109.38 | 106.86 |
| ZH GBP ² | 859 | 105.59 | – | – |
| Total net assets in EUR | | 298,876,243 | 303,232,348 | 230,728,618 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| RobecoSAM Global Green Bonds | | | | |
| DH EUR | 1,509 | 82.59 | 101.35 | 104.80 |
| DH USD ¹ | 1,084 | 85.72 | 102.94 | 105.55 |
| FH EUR | 2,088 | 83.26 | 101.96 | 105.02 |
| IH CHF ⁴ | 71,901 | 82.69 | 101.55 | 104.86 |
| IH EUR | 7,529 | 83.42 | 102.04 | 105.07 |
| IH NOK ²¹ | 6,723,958 | 81.58 | 98.81 | – |
| IH USD ¹ | 1,049 | 97.82 | – | – |
| ZH EUR | 22,012 | 82.27 | 100.20 | – |
| ZH GBP ² | 859 | 102.04 | – | – |
| Total net assets in EUR | | 61,240,412 | 42,447,212 | 15,810,837 |
| RobecoSAM Climate Global Credits | | | | |
| DH EUR | 1,000 | 79.64 | 97.57 | 100.26 |
| DH USD ¹ | 1,213 | 82.70 | 98.53 | 100.38 |
| FH EUR | 1,000 | 80.30 | 97.99 | 100.28 |
| FH USD ¹ | 1,213 | 83.38 | 98.95 | 100.41 |
| IBH JPY ¹¹ | 150,000 | 7,704.17 | 9,659.81 | – |
| IH EUR | 1,314 | 80.42 | 98.09 | 100.29 |
| IH GBP ² | 1,156,494 | 82.02 | 98.92 | 100.31 |
| IH USD ¹ | 36,089 | 83.54 | 99.04 | 100.41 |
| ZH EUR | 1,000 | 86.84 | – | – |
| ZH GBP ² | 859 | 104.23 | – | – |
| Total net assets in EUR | | 118,593,292 | 157,047,516 | 10,027,232 |
| RobecoSAM Climate Global Bonds | | | | |
| DH EUR | 29,571 | 81.84 | 97.23 | 99.95 |
| DH USD ¹ | 2,070 | 84.48 | 98.04 | 100.09 |
| FH EUR | 261,744 | 82.53 | 97.66 | 99.97 |
| FH USD ¹ | 3,237 | 85.05 | 98.35 | 100.11 |
| IH EUR | 243,499 | 82.58 | 97.66 | 99.98 |
| IH GBP ² | 937 | 84.15 | 98.25 | 99.99 |
| IH USD ¹ | 1,213 | 85.19 | 98.45 | 100.12 |
| ZH EUR | 20,452 | 85.37 | 100.39 | – |
| Total net assets in EUR | | 46,482,353 | 72,558,902 | 9,996,559 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | | | | |
| DH EUR | 1,000 | 94.03 | – | – |
| DH USD ¹ | 1,073 | 95.94 | – | – |
| FH EUR | 1,000 | 94.19 | – | – |
| FH USD ¹ | 1,073 | 96.10 | – | – |
| IH EUR | 93,000 | 94.24 | – | – |
| IH GBP ² | 855 | 95.02 | – | – |
| IH USD ¹ | 1,073 | 96.15 | – | – |
| ZH EUR | 1,000 | 98.80 | – | – |
| ZH GBP ² | 855 | 95.25 | – | – |
| Total net assets in EUR | | 9,524,704 | – | – |
| Robeco Sustainable Emerging Credits | | | | |
| D USD | 2,987 | 118.72 | 133.31 | 133.30 |
| FH EUR ⁶ | 129,665 | 108.91 | 124.82 | 125.12 |
| I USD | 107,025 | 106.12 | – | 125.56 |
| IH CHF ¹² | 112,650 | 104.86 | – | – |
| Z USD | 803,488 | 135.39 | 149.92 | 147.81 |
| ZH EUR ⁶ | 1,000 | 102.02 | – | – |
| Total net assets in USD | | 148,441,834 | 115,602,560 | 66,017,020 |
| Robeco Euro Government Bonds | | | | |
| 2C EUR | 4,927 | 73.89 | 91.57 | 95.40 |
| 2E EUR | 1,474 | 76.86 | 94.83 | 98.77 |
| 2F EUR | 12,700 | 85.26 | 104.86 | 108.67 |
| 2I EUR | 84,499 | 85.55 | 105.13 | 108.91 |
| C EUR | 2,881,252 | 90.37 | 112.00 | 116.69 |
| D EUR | 536,425 | 138.29 | 170.36 | 176.89 |
| E EUR | 20,059 | 90.43 | 111.58 | 116.24 |
| F EUR | 348,691 | 109.61 | 134.80 | 139.72 |
| G EUR | 51,249 | 86.31 | 106.31 | 110.75 |
| I EUR | 1,735,788 | 147.53 | 181.28 | 187.81 |
| IH USD ¹ | 48 | 105.10 | 126.53 | 130.05 |
| IHI EUR | 19,637 | 95.39 | 117.28 | 121.57 |
| Z EUR | 1,156,095 | 153.47 | 187.89 | 193.86 |
| Total net assets in EUR | | 823,169,833 | 740,262,110 | 531,162,348 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|--|--|--|
| Robeco Euro Credit Bonds | | | | |
| C EUR | 46,433 | 84.57 | 98.51 | 100.07 |
| D EUR | 99,801 | 130.83 | 151.75 | 153.89 |
| DH CHF ⁴ | 6,407 | 107.55 | 125.19 | 127.27 |
| F EUR | 117,947 | 109.54 | 126.62 | 127.95 |
| I EUR | 6,400,685 | 142.81 | 164.94 | 166.56 |
| IH JPY ¹¹ | – | – | 10,647.34 | 10,704.34 |
| M2 EUR | 1,822 | 88.35 | 103.30 | 105.61 |
| Z EUR | 1,787,843 | 155.37 | 178.61 | 179.50 |
| Total net assets in EUR | | 1,222,623,005 | 1,138,569,160 | 1,081,640,626 |
| Robeco All Strategy Euro Bonds | | | | |
| B EUR | 349,070 | 80.17 | 98.31 | 102.22 |
| C EUR | 1,639,021 | 85.32 | 104.27 | 108.06 |
| D EUR | 694,255 | 80.70 | 98.20 | 101.59 |
| F EUR | 14,150 | 105.18 | 127.52 | 131.47 |
| I EUR | 304,443 | 140.69 | 170.47 | 175.59 |
| Total net assets in EUR | | 268,169,461 | 380,800,873 | 604,045,886 |
| Robeco European High Yield Bonds | | | | |
| 0IH EUR | 14,925 | 116.88 | 128.99 | 125.75 |
| DH CHF ⁴ | 1,937 | 108.25 | 120.47 | 118.39 |
| DH EUR | 93,710 | 213.82 | 237.49 | 232.90 |
| DH USD ¹ | 44 | 127.54 | 137.53 | 133.75 |
| EH EUR | 7,739 | 96.30 | 109.36 | 109.69 |
| FH CHF ⁴ | 28,051 | 112.12 | 124.10 | 121.34 |
| FH EUR | 82,937 | 132.93 | 146.80 | 143.23 |
| IH EUR | 755,309 | 236.94 | 261.47 | 254.92 |
| IMBxH USD ¹ | – | – | 96.59 | 100.35 |
| IMH USD ¹ | – | – | 108.38 | 105.04 |
| MBxH USD ¹ | 1,729 | 80.47 | 93.75 | 98.24 |
| Z2H EUR | – | – | 108.44 | 105.05 |
| ZH EUR | – | – | 168.91 | 163.64 |
| Total net assets in EUR | | 216,048,147 | 451,260,372 | 432,973,543 |
| Robeco Sustainable Asian Bonds | | | | |
| BX USD | 260 | 93.70 | – | – |
| D USD | 100,047 | 96.51 | – | – |
| DH EUR ⁶ | 1,000 | 94.63 | – | – |
| F USD | 260 | 96.81 | – | – |
| FH EUR ⁶ | 1,000 | 94.93 | – | – |
| I USD | 260 | 96.86 | – | – |
| IH EUR ⁶ | 1,000 | 94.98 | – | – |
| Total net assets in USD | | 10,034,017 | – | – |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|--|---|--|--|--|
| RobecoSAM Euro SDG Credits | | | | |
| 0E EUR | 5,600 | 82.43 | 95.98 | 98.28 |
| B EUR | 33,124 | 81.93 | 96.07 | 98.36 |
| C EUR | 318,814 | 84.26 | 98.46 | 100.44 |
| D EUR | 747,493 | 119.22 | 138.72 | 141.26 |
| F EUR | 506,535 | 106.86 | 123.90 | 125.73 |
| I EUR | 6,083,908 | 125.89 | 145.85 | 147.89 |
| IE EUR | 94 | 9,084.07 | 10,581.38 | 10,835.07 |
| IEH CHF ⁴ | 10,365 | 85.62 | 100.10 | 102.78 |
| IH CHF ⁴ | 289,076 | 93.51 | 108.72 | 110.54 |
| IH GBP ² | 3,490 | 96.49 | 110.72 | 111.48 |
| IH USD ¹ | 1,502 | 88.14 | 99.75 | 100.34 |
| M2 EUR | – | – | 98.89 | 102.30 |
| Z EUR | – | – | 109.50 | 110.51 |
| Total net assets in EUR | | 968,829,990 | 948,854,419 | 1,491,026,651 |
| Robeco Financial Institutions Bonds | | | | |
| 0D EUR | 168,662 | 101.20 | 116.87 | 116.36 |
| 0F EUR | 9,498 | 103.85 | 119.45 | 118.51 |
| 0I EUR | 70,971 | 106.84 | 122.80 | 121.73 |
| B EUR | 405,212 | 90.90 | 107.95 | 109.66 |
| BH SGD ¹⁶ | 55,710 | 85.71 | 100.59 | 102.28 |
| BH USD ¹ | 438,505 | 87.42 | 102.21 | 104.04 |
| C EUR | 1,138,621 | 87.87 | 103.93 | 105.19 |
| CH USD ¹ | 65,683 | 91.92 | 107.05 | 108.57 |
| D EUR | 720,716 | 151.47 | 174.92 | 174.17 |
| D2H USD ¹ | 192,881 | 117.47 | 133.16 | 132.57 |
| D3H USD ¹ | 225,585 | 94.97 | 111.83 | 114.75 |
| DH USD ¹ | 570,182 | 135.40 | 152.42 | 150.58 |
| F EUR | 983,548 | 96.72 | 111.26 | 110.39 |
| FH USD ¹ | 114,727 | 135.91 | 152.40 | 150.03 |
| I EUR | 5,668,386 | 159.36 | 183.16 | 181.57 |
| IB EUR | 2,358,584 | 86.98 | 102.81 | 103.97 |
| IBH USD ¹ | 238,824 | 96.22 | 111.97 | 113.47 |
| IH BRL ¹⁸ | – | – | 86.14 | 87.45 |
| IH CHF ⁴ | 33,240 | 108.06 | 124.51 | 123.69 |
| IH GBP ² | 23,841 | 117.35 | 133.55 | 131.57 |
| IH JPY ¹¹ | 109,280 | 9,965.71 | 11,523.14 | 11,375.70 |
| IH USD ¹ | 449,941 | 132.86 | 148.82 | 146.38 |
| M2 EUR | 19,380 | 92.19 | 107.48 | 108.13 |
| M2H USD ¹ | 29,205 | 105.00 | 119.30 | 119.07 |
| M3 EUR | 488 | 84.80 | 101.67 | 104.35 |
| M3H USD ¹ | 3,417 | 85.89 | 101.36 | 104.21 |
| MH USD ¹ | 52,178 | 125.30 | 141.30 | 139.98 |
| Z2 EUR | 10,290 | 99.20 | 113.42 | 111.91 |
| Total net assets in EUR | | 1,752,670,149 | 2,550,074,835 | 2,189,477,991 |

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|--|---|--|--|--|
| Robeco Investment Grade Corporate Bonds | | | | |
| OI EUR | 8,248 | 93.16 | 108.06 | 109.36 |
| B EUR | 23,410 | 85.91 | 100.99 | 103.22 |
| C EUR | 457,734 | 81.41 | 95.35 | 97.12 |
| D EUR | 29,732 | 132.33 | 154.15 | 156.78 |
| F EUR | 11,929 | 107.03 | 124.23 | 125.90 |
| I EUR | 361,686 | 145.66 | 168.95 | 171.01 |
| IE EUR | 69,463 | 99.64 | 116.78 | 119.45 |
| Z EUR | – | – | 138.00 | 139.08 |
| Total net assets in EUR | | 104,856,626 | 186,653,327 | 332,424,661 |
| RobecoSAM US Green Bonds | | | | |
| D USD | 1,177 | 85.72 | 98.43 | – |
| DH EUR ⁶ | 1,000 | 83.24 | 98.04 | – |
| F USD | 1,177 | 86.15 | 98.58 | – |
| FH EUR ⁶ | 1,000 | 83.66 | 98.19 | – |
| I USD | 300 | 86.19 | 98.60 | – |
| IH EUR ³ | 1,000 | 83.70 | 98.20 | – |
| KH EUR ⁶ | 10 | 9,674.91 | – | – |
| S USD | 5,652 | 86.27 | 98.63 | – |
| SEH EUR ⁶ | 289 | 9,676.45 | – | – |
| SEH GBP ⁷ | 9,324 | 86.18 | 99.85 | – |
| SH EUR ⁶ | 2,410,998 | 83.75 | 98.21 | – |
| SH GBP ⁷ | 252,777 | 85.14 | 98.63 | – |
| Total net assets in USD | | 246,421,908 | 125,675,194 | – |
| Robeco QI Multi Factor Absolute Return | | | | |
| I EUR | 47,000 | 83.88 | 77.99 | 83.07 |
| IH USD ¹ | 1,170 | 90.07 | 82.72 | 87.48 |
| ZH AUD ⁵ | – | – | 80.70 | 84.60 |
| Total net assets in EUR | | 4,041,106 | 14,444,876 | 15,715,722 |

¹ This class is denominated in US Dollars (USD). The reference currency of the sub-fund is the Euro (EUR).

² This class is denominated in British Pounds (GBP). The reference currency of the sub-fund is the Euro (EUR).

³ This class is denominated in Swedish Crown (SEK). The reference currency of the sub-fund is the Euro (EUR).

⁴ This class is denominated in Swiss Francs (CHF). The reference currency of the sub-fund is the Euro (EUR).

⁵ This class is denominated in Australian Dollars (AUD). The reference currency of the sub-fund is the Euro (EUR).

⁶ This class is denominated in Euro (EUR). The reference currency of the sub-fund is the US Dollars (USD).

⁷ This class is denominated in British Pounds (GBP). The reference currency of the sub-fund is the US Dollars (USD).

⁸ This class is denominated in Canadian Dollars (CAD). The reference currency of the sub-fund is the US Dollars (USD).

⁹ This class is denominated in Australian Dollars (AUD). The reference currency of the sub-fund is the US Dollars (USD).

¹⁰ This class is denominated in Canadian Dollars (CAD). The reference currency of the sub-fund is the Euro (EUR).

¹¹ This class is denominated in Japanese Yen (JPY). The reference currency of the sub-fund is the Euro (EUR).

¹² This class is denominated in Singapore Dollars (SGD). The reference currency of the sub-fund is the US Dollars (USD).

¹³ This class is denominated in Euro (EUR). The reference currency of the sub-fund is the Chinese Yuan (CNH).

¹⁴ This class is denominated in US Dollars (USD). The reference currency of the sub-fund is the Chinese Yuan (CNH).

¹⁵ This class is denominated in Hong Kong Dollars (HKD). The reference currency of the sub-fund is the Euro (EUR).

¹⁶ This class is denominated in Singapore Dollars (SGD). The reference currency of the sub-fund is the Euro (EUR).

¹⁷ This class is denominated in Chinese Renminbi (RMB). The reference currency of the sub-fund is the Euro (EUR).

¹⁸ This class is denominated in Brazilian Real (BRL). The reference currency of the sub-fund is the Euro (EUR).

¹⁹ This class is denominated in Hong Kong Dollars (HKD). The reference currency of the sub-fund is the US Dollars (USD).

²⁰ This class is denominated in Singapore Dollars (SGD). The reference currency of the sub-fund is the US Dollars (USD).

²¹ This class is denominated in Norwegian Krone (NOK). The reference currency of the sub-fund is the Euro (EUR).

Notes to the financial statements as at 31 December 2022

1. General

Robeco Capital Growth Funds (the 'Company') was incorporated on 2 May 1997 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on demand at prices based on the respective Net Asset Values per share. Its Articles of Incorporation were published in the 'Memorial, Recueil des Societes et Associations' of the Grand Duchy of Luxembourg (the 'Memorial') on 6 June 1997. The Articles of Incorporation were last amended effective as per 1 January 2022. Robeco Capital Growth Funds is a 'Societe d'Investissement a Capital Variable' (SICAV) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010, on undertakings for collective investment of the Grand Duchy of Luxembourg.

The Company takes the form of an umbrella fund. It is made up of several sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each sub-fund is therefore represented by different types of shares with one or more classes of shares. The Board of Directors has authority to issue different categories of shares within each of the sub-funds. The Directors of the Company may at any time establish new sub-funds and/or may decide upon the issue of class A, AH, D, D2, D2H, D3H, DH, DHL, DL, F, FH, FHL, FL, I, IH, IHL, IL, IM, IMH, J, K, KH, M, M2, M2H, MH, ML, S, SEH, SH, XH, XG, XGH, Y, Z, Z2, Z2H, 0DH, 0MH, 0FH, 0IH, 2FH, 2IH and IHHi shares (accumulating classes) and class A1, A1H, B, Ba, BaH, BH, Bx, BxH, C, CH, Cx, CxH, D3, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEx, IExH, KE, M2, M3, M3H, MB, MBx, MBxH, ZB, ZBH, ZEH, 0BxH, 0CH, 0D3H, 0EH, 0IEH, 2CH and 2EH shares (distributing classes) in existing or new sub-funds. The reference currency of the classes of shares may be the Euro (EUR), the US Dollar (USD), the British Pound (GBP), the Swiss Franc (CHF), the Japanese Yen (JPY), the Canadian Dollar (CAD), the Chinese Renminbi (RMB), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Singapore Dollar (SGD), the Swedish Crown (SEK), the Norwegian Crown (NOK), the Danish Crown (DKK), the Australian Dollar (AUD), the South African Rand (ZAR), the Brazilian Real (BRL) and the Israeli Shekel (ILS).

Legal entity

The Company as a whole constitutes a single legal entity but the assets of any one sub-fund will only be available to satisfy the rights of investors in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of the sub-fund. For the purpose of the relations as between shareholders, each sub-fund is deemed to be a separate entity.

Dividend policy

The general policy regarding the appropriation of net income and capital gains is as follows:

Class D, D2, DH, DL, F, FH, FL, I, IH, IL, IM, IMH, J, K, KH, M, M2, MH, ML, Z, Z2H, 0DH, 0MH, 0FH, 0IH, 2FH, 2IH and IHHi shares (accumulating)

Income is reinvested and added to the relevant sub-funds and contributes to a further increase in value of the total net assets.

Class A1, A1H, B, Ba, BaH, BH, Bx, BxH, C, CH, Cx, CxH, D3, D3H, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEH, IEx, IExH, KE, M3, MB, MBx, MBxH, ZB, ZBH, ZEH, 0BxH, 0CH, 0D3H, 0EH, 0IEH, 2CH and 2EH shares (distributing)

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class A1, A1H, B, Ba, BaH, BH, Bx, BxH, C, CH, Cx, CxH, D3, D3H, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEH, IEx, IExH, IMB, KE, M3, MB, MBx, MBxH, ZB, ZBH, ZEH, 0BxH, 0CH, 0D3H, 0EH, 0IEH, 2CH and 2EH shares. The Annual General Meeting of Shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks

As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning Robeco Capital Growth Funds shall be published on www.robeco.com/riam and published in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

Open-ended fund

Robeco Capital Growth Funds is an open-ended investment Company, meaning that, barring exceptional circumstances, Robeco Capital Growth Funds issues and purchases its shares on a daily basis at prices at net asset value per share. The Company reserves the right to refuse any subscription request at any time.

Notes to the financial statements as at 31 December 2022 (continued)

1. General (continued)

Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, in calculating the net asset value per share. This deviation can be caused by duties and charges and spread from buying and selling prices of the underlying investments ('spreads'). These costs have an adverse effect on the value of a sub-fund and its underlying share classes and are known as dilution. To mitigate the effects of dilution, the company may, at its discretion, make a dilution adjustment to the net asset value per share on any valuation day. The company will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. At the end of the reporting period, no swing adjustments were made.

The dilution adjustment will involve adding to, when the sub-fund is in a net subscription position, and deducting from, when the sub-fund is in a net redemption position, the Net Asset Value per Share such figure as the Company considers representing an appropriate figure to meet the Cash Flow Costs. The resultant amount will be the Price rounded to such number of decimal places as the Company deems appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes for any sub-fund or on the market conditions. The dilution adjustments as well as the dealing levels from which they become applicable may be amended from time to time depending on market conditions or any other situation where the Company is of the opinion that the interests of the Shareholders require such amendment(s).

For any given valuation day, the swing factor adjustment is limited to a maximum of 2% of what the Net Asset Value would otherwise be. In exceptional circumstances, the Board of Directors may, in the best interest of Shareholders, decide to temporarily increase the swing factor above the maximum stated level. Such exceptional circumstances can be triggered by (but not limited to) high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), serious pandemic or a natural disaster (such as a hurricane or a super typhoon).

Additional details on the anti-dilution/swing pricing adjustments and actual swing factors can be found on www.robeco.com/riam.

For the avoidance of doubt, Shareholders placed in the same situation will be treated in an identical manner.

Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if the investment policies of the sub-funds allow such, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds with assets of other Luxembourg UCIs of the Robeco Group (co-managed units). In this case, the assets from different co-managed units will be jointly managed using the technique of pooling. Assets that are co-managed will be referred to using the term 'pool'. Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed unit will have its own assets allocated to it. During the reporting period no pooling or co-management took place.

Affiliated parties

The Directors of the Company have appointed the affiliated entity Robeco Institutional Asset Management B.V. ("RIAM") as the management company of the Company to be responsible on a day-to-day basis, under supervision of the Directors of the Company, for providing administration, marketing, portfolio management and investment advisory services in respect of all Sub-funds. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management of the relevant Sub-fund. The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan S.E., Luxembourg Branch. The different sub-funds and share-classes will incur an annual management fee which reflects all expenses related to the management of the Company which is payable to the Management Company. The Directors of the Company are also Director of Robeco QI Global Dynamic Duration, Robeco Global Total Return Bond Fund, Robeco All Strategies Funds, Robeco (LU) Funds III and Robeco Institutional Solutions Fund.

The delegated portfolio managers, Boston Partners Global Investors Inc., Robeco Hong Kong Ltd, Robeco Schweiz AG and Robeco Singapore Private Ltd are affiliated entities. The delegated portfolio managers are charged with the day-to-day management of the assets and receive a fee for that service.

Robeco Capital Growth Funds is affiliated to the entities belonging to ORIX Corporation Europe N.V. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. Besides services of other market parties, Robeco Capital Growth Funds may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Financial instruments

Risks

Transactions in financial instruments may lead the sub-funds to be subject to the risks described below or to the sub-funds transferring these risks to another party.

Notes to the financial statements as at 31 December 2022 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

General investment risk

The value of the investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the sub-funds is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the NAV per share. General investment risk can be broken down into market risk, concentration risk, counterparty risk and currency risk:

Market risk

The net asset value of the sub-funds is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances. No assurance can, therefore, be given that the sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition.

Concentration risk

Based on its investment policies, each sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of the sub-fund may cause events that have an effect on these issuing institutions to have a greater effect on the sub-fund's assets than would occur with a less concentrated investment portfolio.

Currency risk

All or part of the investment portfolio of a sub-fund may be invested in currencies or financial instruments denominated in currencies other than its reference currency. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the sub-fund. The Equity sub-funds minimize the risks by investing mainly in well-known companies and by making a balanced selection with regard to distribution across regions, sectors, individual stocks and currencies. The risk relative to their index is minimized by using quantitative techniques. The Bond sub-funds minimize the risks by making a balanced selection with regard to distribution across regions, sectors, individual bonds and currencies and by investing in bonds with a minimum rating depending on the sub-funds investment policy. The risk relative to their index is minimized by using quantitative techniques.

Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations towards that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the sub-funds will demand and obtain collateral. The sub-funds minimize this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Poor's or other recognized credit rating agencies lists. The positions that each Sub-fund takes in terms of interest-rate swaps and credit default (index) swaps (where possible) are centrally cleared at a clearing house. This means that the Sub-fund has a single central counter party (CCP) for derivative instruments with which the required collateral (Margin) is exchanged on a daily basis. To hedge the initial required collateral (Initial Margin) and for the variable required collateral (Variation Margin), the Sub-funds use cash.

Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its respective sub-funds concerned run the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Company is designed to control these risks as much as possible.

The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The fund only accepts collateral from OECD countries in the form of:

- government bonds with a minimum credit rating of BBB;
- the bonds of supranational bodies with a minimum credit rating of BBB-;
- stocks listed on the main indexes of stock markets in OECD countries; and to a limited extent in the form of
- index trackers;
- stocks issued by financial institutions;
- cash.

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found on page 170.

Notes to the financial statements as at 31 December 2022 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Liquidity risk

The actual buying and selling prices of financial instruments in which the sub-funds invest partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of a sub-fund cannot be quickly liquidated in a good time at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-funds minimize this risk by mainly investing in financial instruments that are tradable on a daily basis.

Euro currency risk

All or part of the assets of sub-funds may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or reintroduction of national currencies, each sub-fund runs the risks that the value of its investments is reduced and/or the liquidity of its investments is (temporarily) reduced, regardless of the measures the Company may seek to reduce this risk.

Sustainability risk

RIAM systematically incorporates sustainability factors, to the extent these present a material risk to a sub-fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Processes and controls for sustainability risk integration are embedded in a designated Sustainability Risk Policy which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability Risk Policy is built on three pillars. The environmental or social characteristics promoted by a Sub-fund or sustainable investment objective of a sub-fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate change risk may have on the portfolio of a Sub-fund.

Operational risk

The operational risk is the non inherent risk remaining after determining the risks as detailed above (general investment risk, counterparty risk, liquidity risk, Euro currency risk or risk of lending financial instruments). It mainly includes risks resulting from breakdowns in internal procedures, people and systems.

Insight into actual risks

The report of the Board of Directors, the Statement of net assets, the Notes to the financial statements and the Schedule of Investments, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

Risk management

Managing risk is a part of the investment process as a whole and with the help of advanced systems, the risks outlined above are limited, measured and monitored on the basis of fixed risk measures.

Policy regarding the use of derivatives

Investing implies that positions are taken. As it is possible to use various instruments, including derivative instruments, to construct an identical position, the selection of derivatives is subordinate to the positioning of an investment portfolio. In our published information, attention is given primarily to the overall position, and secondarily to the nature and volume of the financial instruments employed.

Derivative instruments

The unrealized results of derivative instruments are reported in the Statement of net assets. Commitments to derivatives are not included in the Statement of net assets. They are, however, explained in the Schedule of Investments. The unrealized results presented in the Statement of net assets are disclosed by contract in the Schedule of Investments.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on pages 167 to 169. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2. Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the sub-fund. This annual report covers the reporting period from 1 January 2022 until 31 December 2022.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the year (30 December 2022 for all sub-fund) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund and its sub-funds, except for the sub-funds liquidated during the year and subsequent to the financial year-end.

Notes to the financial statements as at 31 December 2022 (continued)

2. Summary of significant accounting principles (continued)

Combined figures

The combined figures are expressed in Euro and are presented for information purpose only. The combined figures are the sum of the statements of each sub-funds. The Combined Statement of net assets is presented in EUR at the exchange rates prevailing at the end of the reporting period, while the Combined Statement of operations and changes in net assets is presented in EUR at the average exchange rates during the year. Cross sub-funds investments (where one sub-fund invested within sub-fund of the Company) have not been eliminated from the Combined Statement.

Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets. The table on page 239 shows the exchange rates as at 30 December 2022.

Valuation of investments

Transferable securities, money market instruments and financial derivative instruments listed on an official stock exchange listing

These instruments are valued at their last available market price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument or financial derivative instrument not truly reflects its fair market value, then that transferable security, money market instrument or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors or any other price deemed appropriate by the Board of Directors. According to the valuation policy which is approved by the Fund Board a fair value adjustment will be made to reflect the current market values for securities traded in markets with a different timezone (mainly Asia Pacific) where new market information surfaces after the close of the local market but before the calculation of the NAV.

Transferable securities and/or money market instruments dealt in on another regulated market

These instruments are valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflects its fair market value, then that transferable security and/or money market instrument is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.

Transferable securities and/or money market instruments not listed or dealt in on any stock exchange or on any regulated market

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or on any regulated market as aforesaid, where the above valuation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased. Results on sales of securities are determined on the basis of the average cost method (for futures first in first out method). Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/Premiums on zero coupon bonds are accreted as adjustments to interest income. Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

Valuation of Russian Investments as at financial year-end:

As at 31 December 2022, the securities issued by Russian companies are valued at 'Nil' in the Schedules of Investments of the respective Sub-Funds exposed to such securities. This Nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 December 2022.

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 December 2022. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealised gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts'. The contracts outstanding as at 31 December 2022 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on pages 167 to 169. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

Notes to the financial statements as at 31 December 2022 (continued)

4. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2022. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2022 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on pages 167 to 169. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

5. Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on recognised market models with observable market inputs used to perform the valuation. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2022 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on pages 167 to 169. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'.

6. Financial futures contracts

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealized appreciation or depreciation. When the contract is closed, the Company records a realized gain or loss equal to difference between the value of the contract at the time it was opened and the value at the time it was closed. All margin deposits are included in the Statement of net assets under the heading 'Cash at bank and at brokers'.

Changes in unrealized results and realized results during the year are both recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2022 are disclosed in the Schedule of Investments.

7. Collateral

Several sub-funds received or paid collateral to cover the unrealized results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Due to brokers'. No cash collateral has been reinvested. The amounts per sub-fund and counterparty are shown in the table below.

| Sub-fund name | Currency | Counterparty | Type of collateral | Collateral received | Collateral pledged |
|--|----------|-----------------------|--------------------|---------------------|--------------------|
| Robeco BP Global Premium Equities | EUR | HSBC | Cash | – | 670,000 |
| Robeco Sustainable Global Stars Equities | EUR | HSBC | Cash | – | 720,000 |
| RobecoSAM Global SDG Engagement Equities | USD | BNP Paribas | Cash | – | 3,287,130 |
| RobecoSAM Global SDG Engagement Equities | USD | Goldman Sachs | Cash | – | 4,180,000 |
| Robeco Asia-Pacific Equities | EUR | BNP Paribas | Cash | – | 1,190,000 |
| Robeco Asia-Pacific Equities | EUR | Citi ¹ | Cash | – | 400,000 |
| Robeco BP US Premium Equities | EUR | HSBC | Cash | – | 1,430,115 |
| Robeco BP US Premium Equities | USD | Goldman Sachs | Cash | – | 1,310,000 |
| Robeco New World Financials | EUR | HSBC | Cash | – | 3,460,000 |
| Robeco Sustainable Property Equities | EUR | HSBC | Cash | – | 830,000 |
| Robeco High Yield Bonds | EUR | Barclays ¹ | Cash | – | 202,682,142 |
| Robeco High Yield Bonds | EUR | Citi ¹ | Cash | – | 21,906,524 |
| Robeco High Yield Bonds | EUR | Morgan Stanley | Cash | – | 450,000 |
| Robeco Global Credits | EUR | Barclays ¹ | Cash | 14,601 | 117,375,931 |
| Robeco Global Credits | EUR | Citi ¹ | Cash | 5,276,520 | 5,763,354 |
| Robeco Global Credits | EUR | HSBC | Cash | – | 6,290,000 |
| Robeco Global Credits | EUR | ING Bank | Cash | – | 640,000 |
| Robeco QI Dynamic High Yield | EUR | Barclays ¹ | Cash | – | 790,000 |
| Robeco QI Dynamic High Yield | EUR | Citi ¹ | Cash | – | 35,198,705 |
| Robeco QI Dynamic High Yield | EUR | Citi ¹ | Cash | 13,424,395 | – |
| Robeco QI Global Multi-Factor Credits | EUR | Barclays ¹ | Cash | 1,761 | 6,047,836 |

Notes to the financial statements as at 31 December 2022 (continued)

7. Collateral (continued)

| Sub-fund name | Currency | Counterparty | Type of collateral | Collateral received | Collateral pledged |
|--|----------|-----------------------|--------------------|---------------------|--------------------|
| Robeco Global Credits - Short Maturity | EUR | Barclays ¹ | Cash | – | 880,000 |
| Robeco Global Credits - Short Maturity | EUR | Citi ¹ | Cash | 4 | 7,528,611 |
| Robeco Global Credits - Short Maturity | EUR | HSBC | Cash | – | 330,000 |
| Robeco Corporate Hybrid Bonds | EUR | Citi ¹ | Cash | – | 2,000,588 |
| Robeco Corporate Hybrid Bonds | EUR | HSBC | Cash | – | 750,000 |
| Robeco QI Global Multi-Factor High Yield | EUR | Barclays ¹ | Cash | – | 272,312 |
| Robeco QI Global Multi-Factor High Yield | EUR | Citi ¹ | Cash | – | 6,919,121 |
| Robeco QI Global Multi-Factor High Yield | EUR | HSBC | Cash | – | 440,000 |
| Robeco QI Global Multi-Factor High Yield | USD | Citi ¹ | Cash | 2,885,026 | – |
| RobecoSAM SDG Credit Income | USD | Citi ¹ | Cash | – | 128,070 |
| RobecoSAM SDG Credit Income | USD | HSBC | Cash | – | 13,306,467 |
| RobecoSAM Global SDG Credits | EUR | Barclays ¹ | Cash | – | 87,712,734 |
| RobecoSAM Global SDG Credits | EUR | HSBC | Cash | – | 5,610,000 |
| RobecoSAM Global SDG Credits | EUR | Citi ¹ | Cash | 6,572 | 6,539 |
| RobecoSAM SDG High Yield Bonds | EUR | Citi ¹ | Cash | – | 851,218 |
| RobecoSAM SDG High Yield Bonds | EUR | HSBC | Cash | – | 780,000 |
| RobecoSAM Global Green Bonds | EUR | Barclays ¹ | Cash | – | 309,725 |
| RobecoSAM Global Green Bonds | EUR | JP Morgan | Cash | – | 710,000 |
| RobecoSAM Climate Global Credits | EUR | Barclays ¹ | Cash | – | 6,657,937 |
| RobecoSAM Climate Global Credits | EUR | Citi ¹ | Cash | 867 | 862 |
| RobecoSAM Climate Global Credits | EUR | HSBC | Cash | – | 260,000 |
| RobecoSAM Climate Global Bonds | EUR | Barclays ¹ | Cash | 3,132 | 355,727 |
| RobecoSAM Climate Global Bonds | EUR | Citi ¹ | Cash | – | 95,199 |
| RobecoSAM Climate Global Bonds | EUR | HSBC | Cash | – | 50,000 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | EUR | Barclays ¹ | Cash | 2 | 27,396 |
| Robeco Sustainable Emerging Credits | USD | Barclays ¹ | Cash | – | 109,996 |
| Robeco Sustainable Emerging Credits | USD | HSBC | Cash | – | 490,935 |
| Robeco Euro Government Bonds | EUR | Barclays ¹ | Cash | – | 23,670,239 |
| Robeco Euro Government Bonds | EUR | Citi ¹ | Cash | 48 | 48 |
| Robeco Euro Credit Bonds | EUR | Barclays ¹ | Cash | – | 40,888,808 |
| Robeco Euro Credit Bonds | EUR | Citi ¹ | Cash | 4,139 | 4,118 |
| Robeco All Strategy Euro Bonds | EUR | Barclays ¹ | Cash | 300,702 | 3,415,279 |
| Robeco All Strategy Euro Bonds | EUR | Citi ¹ | Cash | 24,745 | 1,274,130 |
| Robeco European High Yield Bonds | EUR | Barclays ¹ | Cash | 8,302 | 8,345 |
| Robeco European High Yield Bonds | EUR | BNP Paribas | Cash | – | 190,000 |
| Robeco Sustainable Asian Bonds | USD | Barclays ¹ | Cash | 1 | 1 |
| RobecoSAM Euro SDG Credits | EUR | Barclays ¹ | Cash | – | 32,538,179 |
| RobecoSAM Euro SDG Credits | USD | Citi ¹ | Cash | – | 6,117 |
| RobecoSAM Euro SDG Credits | EUR | Citi ¹ | Cash | 6,149 | – |
| Robeco Financial Institutions Bonds | EUR | Barclays ¹ | Cash | – | 60,563,304 |
| Robeco Financial Institutions Bonds | EUR | JP Morgan | Cash | – | 30,000 |
| Robeco Investment Grade Corporate Bonds | EUR | Barclays ¹ | Cash | – | 2,221,326 |
| RobecoSAM US Green Bonds | USD | Barclays ¹ | Cash | – | 345,954 |
| RobecoSAM US Green Bonds | USD | Goldman Sachs | Cash | – | 260,000 |
| Robeco QI Multi Factor Absolute Return | EUR | Citi ¹ | Cash | 308,427 | 403,359 |

¹ The unrealized results on Interest Rate Swaps and Credit Default Swaps are settled daily via collateral payments/receipts between the fund and the Central Clearing Party (London Clearing House), which is placed between the fund and the counterparty.

In addition to the 'Cash at bank and at brokers/ Due to brokers' reflected in the Statement of Net Assets, the Fund received or paid collaterals which is not reflected in the Net Asset Value of the Fund neither in the Statement of Net Assets. The amount and counterparty are shown in the table below.

Notes to the financial statements as at 31 December 2022 (continued)

7. Collateral (continued)

| Sub-fund name | Currency | Counterparty | Type of collateral | Collateral received | Collateral pledged |
|--|----------|--------------|--------------------|---------------------|--------------------|
| Robeco BP Global Premium Equities | EUR | Barclays | Cash | 260,000 | – |
| Robeco BP Global Premium Equities | EUR | JP Morgan | Cash | 60,000 | – |
| Robeco BP Global Premium Equities | EUR | BNP Paribas | Cash | 1,410,000 | – |
| Robeco Sustainable Global Stars Equities | EUR | Citi | Cash | 640,000 | – |
| RobecoSAM Global SDG Engagement Equities | USD | JP Morgan | Cash | 500,000 | – |
| RobecoSAM Global SDG Engagement Equities | USD | Barclays | Cash | 620,000 | – |
| Robeco QI European Conservative Equities | EUR | JP Morgan | Cash | 80,000 | – |
| Robeco QI European Conservative Equities | EUR | BNP Paribas | Cash | 290,000 | – |
| Robeco BP US Premium Equities | USD | BNP Paribas | Cash | 1,690,000 | – |
| Robeco BP US Large Cap Equities | USD | BNP Paribas | Cash | 510,000 | – |
| Robeco New World Financials | EUR | JP Morgan | Cash | 30,000 | – |
| Robeco New World Financials | EUR | Citi | Cash | 590,000 | – |
| Robeco Sustainable Property Equities | EUR | Citi | Cash | 410,000 | – |
| Robeco Sustainable Property Equities | EUR | JP Morgan | Cash | 40,000 | – |
| RobecoSAM Sustainable Water Equities | EUR | HSBC | Cash | 1,090,000 | – |
| Robeco High Yield Bonds | EUR | GSE | Cash | 410,000 | – |
| Robeco High Yield Bonds | EUR | Citi | Cash | 1,380,000 | – |
| Robeco High Yield Bonds | EUR | HSBC | Cash | 3,130,000 | 660,000 |
| Robeco High Yield Bonds | EUR | Citi | Cash | 280,000 | – |
| Robeco High Yield Bonds | EUR | BNP Paribas | Cash | 1,140,000 | 1,350,000 |
| Robeco Global Credits | EUR | Citi | Cash | 270,000 | – |
| Robeco Global Credits | EUR | Barclays | Cash | 6,150,000 | – |
| Robeco Global Credits | EUR | BNP Paribas | Cash | 70,000 | – |
| Robeco QI Dynamic High Yield | EUR | HSBC | Cash | 60,000 | – |
| Robeco QI Global Multi-Factor Credits | EUR | Barclays | Cash | 5,030,000 | – |
| Robeco QI Global Multi-Factor Credits | EUR | HSBC | Cash | 840,000 | – |
| Robeco QI Global Multi-Factor Credits | EUR | JP Morgan | Cash | 310,000 | – |
| Robeco QI Global Multi-Factor Credits | EUR | BNP Paribas | Cash | 2,560,000 | – |
| Robeco Global Credits - Short Maturity | EUR | JP Morgan | Cash | 260,000 | – |
| Robeco Corporate Hybrid Bonds | USD | Barclays | Cash | 1,230,000 | – |
| RobecoSAM SDG Credit Income | EUR | BNP Paribas | Cash | 810,000 | – |
| RobecoSAM Global SDG Credits | EUR | Citi | Cash | 180,000 | – |
| RobecoSAM Global SDG Credits | EUR | Barclays | Cash | 3,360,000 | – |
| RobecoSAM Global SDG Credits | EUR | BNP Paribas | Cash | 3,910,000 | – |
| RobecoSAM SDG High Yield Bonds | EUR | Barclays | Cash | 1,580,000 | – |
| RobecoSAM SDG High Yield Bonds | EUR | BNP Paribas | Cash | 70,000 | – |
| RobecoSAM Climate Global Bonds | EUR | Barclays | Cash | 380,000 | – |
| Robeco Sustainable Emerging Credits | USD | Barclays | Cash | 350,000 | – |
| Robeco Euro Credit Bonds | EUR | HSBC | Cash | 470,000 | – |
| Robeco European High Yield Bonds | EUR | Barclays | Cash | 530,000 | – |
| RobecoSAM Euro SDG Credits | EUR | HSBC | Cash | 440,000 | – |
| Robeco Financial Institutions Bonds | EUR | HSBC | Cash | 2,130,000 | – |
| RobecoSAM US Green Bonds | USD | Barclays | Cash | 2,950,000 | – |

8. Schedule of Investments

The Schedule of Investments of the sub-funds are included at the end of this report.

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending

J.P. Morgan S.E. is a lending agent for all Robeco Capital Growth Funds securities lending transactions. J.P. Morgan SE is authorized to retain a fee in an amount equal to (A) 25% of the income from securities lending transactions for any loans which generate a return of 0.5% or less and (B) 10% of the income from securities lending transactions for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from Authorised Investments (as adjusted for any Rebate paid or received by J.P. Morgan SE) (ii) any fee, paid or payable by Borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the Master Securities Lending Agreement (MSLA) in connection with a loan (net, however, of any other amount payable by Lender in connection with such loan). Gains and losses on Cash Collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE. Income on securities lending transactions is recorded under the heading 'Securities lending income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on pages 935 and further.

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub-Fund currency | Total collateral in Sub-Fund currency |
|--|-------------------|---------------------|---|--------------------------------------|--|---------------------------------------|
| Robeco BP Global Premium Equities | EUR | Citi | 523,451 | – | 553,677 | 553,677 |
| Robeco BP Global Premium Equities | EUR | Deutsche Bank | 55,451,699 | – | 58,376,525 | 58,376,525 |
| Robeco BP Global Premium Equities | EUR | Goldman Sachs | 68,675,891 | – | 70,336,335 | 70,336,335 |
| Robeco BP Global Premium Equities | EUR | Merrill Lynch | 75,440,516 | – | 79,426,030 | 79,426,030 |
| Robeco QI Global Conservative Equities | EUR | Bank of Nova Scotia | 69,412 | 72,987 | – | 72,987 |
| Robeco QI Global Conservative Equities | EUR | Barclays | 1,004,400 | – | 1,052,574 | 1,052,574 |
| Robeco QI Global Conservative Equities | EUR | BNP Paribas | 715,814 | – | 799,442 | 799,442 |
| Robeco QI Global Conservative Equities | EUR | Citi | 175,121 | – | 185,234 | 185,234 |
| Robeco QI Global Conservative Equities | EUR | Deutsche Bank | 4,869,225 | – | 5,126,054 | 5,126,054 |
| Robeco QI Global Conservative Equities | EUR | Goldman Sachs | 5,859,845 | 201,794 | 5,891,997 | 6,093,791 |
| Robeco QI Global Conservative Equities | EUR | HSBC | 1,136,700 | – | 1,264,226 | 1,264,226 |
| Robeco QI Global Conservative Equities | EUR | J.P. Morgan | 22,200 | – | 23,400 | 23,400 |
| Robeco QI Global Conservative Equities | EUR | Macquarie Bank | 273,448 | – | 329,556 | 329,556 |
| Robeco QI Global Conservative Equities | EUR | Merrill Lynch | 1,934,605 | 215,574 | 1,816,611 | 2,032,185 |
| Robeco QI Global Conservative Equities | EUR | Morgan Stanley | 2,169,563 | – | 2,290,662 | 2,290,662 |
| Robeco QI Global Conservative Equities | EUR | Nomura | 1,671,367 | – | 1,870,791 | 1,870,791 |
| Robeco QI Global Conservative Equities | EUR | UBS | 21,743 | – | 23,079 | 23,079 |
| Robeco Emerging Stars Equities | EUR | Credit Suisse | 484,622 | – | 596,739 | 596,739 |
| Robeco Emerging Stars Equities | EUR | Goldman Sachs | 1,972,140 | – | 2,044,369 | 2,044,369 |
| Robeco Emerging Stars Equities | EUR | HSBC | 680,456 | – | 756,796 | 756,796 |
| Robeco Emerging Stars Equities | EUR | Merrill Lynch | 3,438,235 | 3,519,309 | – | 3,519,309 |
| Robeco Emerging Stars Equities | EUR | Nomura | 3,704,758 | – | 4,146,801 | 4,146,801 |
| Robeco Emerging Stars Equities | EUR | UBS | 10,323,302 | – | 10,956,804 | 10,956,804 |
| Robeco Emerging Markets Equities | EUR | Citi | 56,898 | – | 60,183 | 60,183 |
| Robeco Emerging Markets Equities | EUR | Credit Suisse | 40,127 | – | 49,411 | 49,411 |
| Robeco Emerging Markets Equities | EUR | Goldman Sachs | 5,645,494 | – | 5,898,078 | 5,898,078 |
| Robeco Emerging Markets Equities | EUR | HSBC | 584,283 | 2,742 | 647,123 | 649,865 |
| Robeco Emerging Markets Equities | EUR | J.P. Morgan | 151,263 | – | 160,734 | 160,734 |
| Robeco Emerging Markets Equities | EUR | Merrill Lynch | 1,016,149 | 1,071,945 | – | 1,071,945 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub- Fund currency | Total collateral in Sub-Fund currency |
|---|------------------------------|---------------------|--|---|--|--|
| Robeco Emerging Markets Equities | EUR | Morgan Stanley | 8,909,231 | – | 9,401,008 | 9,401,008 |
| Robeco Emerging Markets Equities | EUR | Nomura | 259,699 | – | 290,685 | 290,685 |
| Robeco Emerging Markets Equities | EUR | UBS | 54,880 | – | 58,253 | 58,253 |
| Robeco QI Emerging Markets Active Equities | EUR | Barclays | 1,168,617 | – | 1,196,539 | 1,196,539 |
| Robeco QI Emerging Markets Active Equities | EUR | Citi | 518,094 | 273,902 | 299,397 | 573,299 |
| Robeco QI Emerging Markets Active Equities | EUR | Credit Suisse | 177,995 | – | 219,173 | 219,173 |
| Robeco QI Emerging Markets Active Equities | EUR | Goldman Sachs | 14,743,467 | 1,945,954 | 13,398,040 | 15,343,994 |
| Robeco QI Emerging Markets Active Equities | EUR | HSBC | 2,274,419 | – | 2,527,082 | 2,527,082 |
| Robeco QI Emerging Markets Active Equities | EUR | J.P. Morgan | 637,351 | 594,932 | 76,932 | 671,864 |
| Robeco QI Emerging Markets Active Equities | EUR | Merrill Lynch | 7,969,371 | 7,816,777 | 420,688 | 8,237,465 |
| Robeco QI Emerging Markets Active Equities | EUR | Morgan Stanley | 6,123,997 | 137,248 | 6,357,108 | 6,494,356 |
| Robeco QI Emerging Markets Active Equities | EUR | Nomura | 3,561,187 | – | 3,952,193 | 3,952,193 |
| Robeco QI Global Momentum Equities | EUR | Barclays | 65,769 | – | 67,306 | 67,306 |
| Robeco QI Global Momentum Equities | EUR | Citi | 29,900 | – | 31,626 | 31,626 |
| Robeco QI Global Momentum Equities | EUR | Goldman Sachs | 309,022 | 84,647 | 238,711 | 323,358 |
| Robeco QI Global Momentum Equities | EUR | Merrill Lynch | 88,536 | 90,326 | – | 90,326 |
| Robeco QI Global Momentum Equities | EUR | Morgan Stanley | 113,034 | – | 119,451 | 119,451 |
| Robeco QI Global Momentum Equities | EUR | UBS | 5,383 | – | 5,713 | 5,713 |
| Robeco QI Emerging Conservative Equities | USD | Barclays | 95,263 | – | 662,576 | 662,576 |
| Robeco QI Emerging Conservative Equities | USD | BNP Paribas | 2,383,603 | – | 2,662,078 | 2,662,078 |
| Robeco QI Emerging Conservative Equities | USD | Credit Suisse | 978,809 | – | 1,205,256 | 1,205,256 |
| Robeco QI Emerging Conservative Equities | USD | Goldman Sachs | 19,066,787 | 681,293 | 19,064,862 | 19,746,155 |
| Robeco QI Emerging Conservative Equities | USD | HSBC | 5,710,708 | – | 6,265,322 | 6,265,322 |
| Robeco QI Emerging Conservative Equities | USD | J.P. Morgan | 555,907 | – | 586,677 | 586,677 |
| Robeco QI Emerging Conservative Equities | USD | Macquarie Bank | 524,258 | – | 631,830 | 631,830 |
| Robeco QI Emerging Conservative Equities | USD | Merrill Lynch | 16,491,243 | – | 17,413,957 | 17,413,957 |
| Robeco QI Emerging Conservative Equities | USD | Morgan Stanley | 11,672,525 | 57,408 | 12,272,700 | 12,330,108 |
| Robeco QI Emerging Conservative Equities | USD | Nomura | 5,294,863 | – | 5,845,943 | 5,845,943 |
| Robeco QI Emerging Conservative Equities | USD | Societe Generale | 26,790 | – | 28,554 | 28,554 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub- Fund currency | Total collateral in Sub-Fund currency |
|--|------------------------------|---------------------|--|---|--|--|
| Robeco QI Emerging Conservative Equities | USD | UBS | 295,837 | – | 334,010 | 334,010 |
| Robeco QI Global Value Equities | EUR | Barclays | 338,702 | 324,325 | 22,237 | 346,562 |
| Robeco QI Global Value Equities | EUR | Citi | 3,212,348 | 2,394,656 | 924,052 | 3,318,708 |
| Robeco QI Global Value Equities | EUR | Deutsche Bank | 1,952,473 | – | 2,055,458 | 2,055,458 |
| Robeco QI Global Value Equities | EUR | Goldman Sachs | 3,577,732 | 525,601 | 3,209,078 | 3,734,679 |
| Robeco QI Global Value Equities | EUR | HSBC | 867,000 | – | 962,391 | 962,391 |
| Robeco QI Global Value Equities | EUR | J.P. Morgan | 609,507 | – | 643,482 | 643,482 |
| Robeco QI Global Value Equities | EUR | Macquarie Bank | 263,422 | – | 317,473 | 317,473 |
| Robeco QI Global Value Equities | EUR | Merrill Lynch | 1,494,380 | 1,488,127 | 42,829 | 1,530,956 |
| Robeco QI Global Value Equities | EUR | Morgan Stanley | 1,803,500 | 102,223 | 1,801,240 | 1,903,463 |
| Robeco QI Global Value Equities | EUR | UBS | 379,388 | – | 403,305 | 403,305 |
| Robeco QI Global Developed Multi-Factor Equities | EUR | Barclays | 1,016,233 | 407,531 | 634,383 | 1,041,914 |
| Robeco QI Global Developed Multi-Factor Equities | EUR | BNP Paribas | 170,162 | – | 190,042 | 190,042 |
| Robeco QI Global Developed Multi-Factor Equities | EUR | Citi | 532,305 | 501,282 | 44,047 | 545,329 |
| Robeco QI Global Developed Multi-Factor Equities | EUR | Deutsche Bank | 708,615 | – | 745,992 | 745,992 |
| Robeco QI Global Developed Multi-Factor Equities | EUR | Goldman Sachs | 4,971,628 | 1,126,591 | 4,066,824 | 5,193,415 |
| Robeco QI Global Developed Multi-Factor Equities | EUR | J.P. Morgan | 29,186 | – | 30,764 | 30,764 |
| Robeco QI Global Developed Multi-Factor Equities | EUR | Merrill Lynch | 1,715,488 | 1,099,642 | 673,457 | 1,773,099 |
| Robeco QI Global Developed Multi-Factor Equities | EUR | Morgan Stanley | 882,221 | – | 932,303 | 932,303 |
| Robeco QI Global Developed Multi-Factor Equities | EUR | Societe Generale | 224,040 | 111,744 | 119,862 | 231,606 |
| Robeco QI Global Developed Multi-Factor Equities | EUR | UBS | 286,917 | – | 304,546 | 304,546 |
| Robeco QI Global Developed Multi-Factor Equities | EUR | Wells Fargo | 339,975 | 347,867 | – | 347,867 |
| Robeco QI Global Developed Conservative Equities | EUR | Barclays | 654,878 | – | 689,532 | 689,532 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub-Fund currency | Total collateral in Sub-Fund currency |
|---|-------------------|---------------------|---|--------------------------------------|--|---------------------------------------|
| Robeco QI Global Developed Conservative Equities | EUR | Citi | 839,031 | 327,897 | 547,502 | 875,399 |
| Robeco QI Global Developed Conservative Equities | EUR | Goldman Sachs | 4,604,919 | 1,292,777 | 3,512,171 | 4,804,948 |
| Robeco QI Global Developed Conservative Equities | EUR | Merrill Lynch | 3,870,591 | – | 4,092,440 | 4,092,440 |
| Robeco QI Global Developed Conservative Equities | EUR | Morgan Stanley | 357,634 | – | 377,930 | 377,930 |
| Robeco QI Global Developed Active Equities | EUR | Barclays | 82,407 | – | 84,333 | 84,333 |
| Robeco QI Global Developed Active Equities | EUR | Citi | 392,670 | 331,323 | 71,912 | 403,235 |
| Robeco QI Global Developed Active Equities | EUR | Goldman Sachs | 945,231 | 17,142 | 972,753 | 989,895 |
| Robeco QI Global Developed Active Equities | EUR | HSBC | 2,328 | – | 2,451 | 2,451 |
| Robeco QI Global Developed Active Equities | EUR | Merrill Lynch | 828,970 | 347,025 | 514,838 | 861,863 |
| Robeco QI Global Developed Active Equities | EUR | Morgan Stanley | 445,746 | 82,319 | 385,686 | 468,005 |
| Robeco QI Global Developed Active Equities | EUR | UBS | 11,383 | – | 12,083 | 12,083 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | Bank of Nova Scotia | 93 | – | 99 | 99 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | Barclays | 117,285 | – | 131,060 | 131,060 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | BNP Paribas | 24,421 | – | 27,274 | 27,274 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | Citi | 380,354 | 324,129 | 66,772 | 390,901 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | Credit Suisse | 160,876 | – | 196,328 | 196,328 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | Goldman Sachs | 2,169,040 | 82,760 | 2,160,786 | 2,243,546 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub- Fund currency | Total collateral in Sub-Fund currency |
|--|----------------------|----------------|--|--|---|---|
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | HSBC | 387,764 | – | 431,267 | 431,267 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | J.P. Morgan | 689,998 | 188,855 | 541,079 | 729,934 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | Macquarie Bank | 194,171 | – | 234,012 | 234,012 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | Merrill Lynch | 587,957 | 410,586 | 204,775 | 615,361 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | Morgan Stanley | 266,336 | 79,546 | 199,951 | 279,497 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | Nomura | 35,791 | – | 40,061 | 40,061 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | UBS | 22,712 | – | 24,103 | 24,103 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | Wells Fargo | 63,326 | 64,955 | – | 64,955 |
| Robeco QI Global Quality Equities | EUR | Barclays | 300,922 | 158,170 | 154,305 | 312,475 |
| Robeco QI Global Quality Equities | EUR | Deutsche Bank | 183,161 | – | 192,823 | 192,823 |
| Robeco QI Global Quality Equities | EUR | Goldman Sachs | 1,830,466 | 214,421 | 1,697,164 | 1,911,585 |
| Robeco QI Global Quality Equities | EUR | HSBC | 149,363 | – | 163,947 | 163,947 |
| Robeco QI Global Quality Equities | EUR | J.P. Morgan | 210,371 | – | 221,933 | 221,933 |
| Robeco QI Global Quality Equities | EUR | Merrill Lynch | 261,315 | – | 275,122 | 275,122 |
| Robeco QI Global Quality Equities | EUR | Morgan Stanley | 327,328 | – | 345,792 | 345,792 |
| Robeco QI Global Quality Equities | EUR | Nomura | 182,678 | – | 204,474 | 204,474 |
| Robeco QI Global Quality Equities | EUR | Wells Fargo | 268,206 | 274,356 | – | 274,356 |
| Robeco QI Global Developed Enhanced Index Equities | EUR | Barclays | 66,379 | – | 67,930 | 67,930 |
| Robeco QI Global Developed Enhanced Index Equities | EUR | Citi | 443,579 | 362,878 | 92,933 | 455,811 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub-Fund currency | Total collateral in Sub-Fund currency |
|--|-------------------|---------------------|---|--------------------------------------|--|---------------------------------------|
| Robeco QI Global Developed Enhanced Index Equities | EUR | Deutsche Bank | 152,912 | – | 160,979 | 160,979 |
| Robeco QI Global Developed Enhanced Index Equities | EUR | Goldman Sachs | 767,059 | 49,189 | 753,332 | 802,521 |
| Robeco QI Global Developed Enhanced Index Equities | EUR | HSBC | 776 | 794 | – | 794 |
| Robeco QI Global Developed Enhanced Index Equities | EUR | Merrill Lynch | 414,987 | 170,354 | 262,693 | 433,047 |
| Robeco QI Global Developed Enhanced Index Equities | EUR | Morgan Stanley | 163,382 | 63,760 | 106,827 | 170,587 |
| Robeco QI Global Developed Enhanced Index Equities | EUR | UBS | 3,723 | 3,826 | – | 3,826 |
| Robeco QI Global Developed Enhanced Index Equities | EUR | Wells Fargo | 110,707 | 113,297 | – | 113,297 |
| Robeco Asia-Pacific Equities | EUR | BNP Paribas | 235,662 | – | 263,194 | 263,194 |
| Robeco Asia-Pacific Equities | EUR | Goldman Sachs | 39,619,837 | – | 41,629,671 | 41,629,671 |
| Robeco Asia-Pacific Equities | EUR | Merrill Lynch | 216,616 | 130,377 | 98,047 | 228,424 |
| Robeco Asia-Pacific Equities | EUR | Morgan Stanley | 7,669,664 | – | 8,085,211 | 8,085,211 |
| Robeco Sustainable European Stars Equities | EUR | Bank of Nova Scotia | 300,960 | – | 317,271 | 317,271 |
| Robeco Sustainable European Stars Equities | EUR | Goldman Sachs | 8,652,615 | – | 8,855,713 | 8,855,713 |
| Robeco Sustainable European Stars Equities | EUR | Merrill Lynch | 737,352 | – | 776,306 | 776,306 |
| Robeco QI European Conservative Equities | EUR | Bank of Nova Scotia | 8,963 | – | 9,550 | 9,550 |
| Robeco QI European Conservative Equities | EUR | Barclays | 761,700 | – | 803,171 | 803,171 |
| Robeco QI European Conservative Equities | EUR | BNP Paribas | 4,802,721 | – | 5,363,820 | 5,363,820 |
| Robeco QI European Conservative Equities | EUR | Citi | 9,570,926 | – | 10,125,819 | 10,125,819 |
| Robeco QI European Conservative Equities | EUR | Goldman Sachs | 11,656,080 | – | 11,929,676 | 11,929,676 |
| Robeco QI European Conservative Equities | EUR | HSBC | 2,656,955 | – | 2,801,085 | 2,801,085 |
| Robeco QI European Conservative Equities | EUR | J.P. Morgan | 3,162,413 | 116,838 | 3,216,279 | 3,333,117 |
| Robeco QI European Conservative Equities | EUR | Merrill Lynch | 16,246,274 | 800,789 | 16,281,999 | 17,082,788 |
| Robeco QI European Conservative Equities | EUR | Morgan Stanley | 11,871,376 | 107,475 | 12,430,949 | 12,538,424 |
| Robeco QI European Conservative Equities | EUR | UBS | 1,629,918 | – | 1,799,319 | 1,799,319 |
| Robeco QI US Conservative Equities | USD | Citi | 573,202 | 584,756 | – | 584,756 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub-Fund currency | Total collateral in Sub-Fund currency |
|--|-------------------|---------------------|---|--------------------------------------|--|---------------------------------------|
| Robeco QI US Conservative Equities | USD | Goldman Sachs | 146,633 | 149,594 | – | 149,594 |
| Robeco QI US Conservative Equities | USD | Merrill Lynch | 165,068 | – | 177,365 | 177,365 |
| Robeco QI US Conservative Equities | USD | UBS | 397,814 | – | 422,177 | 422,177 |
| Robeco BP US Premium Equities | USD | Bank of Nova Scotia | 83,207,991 | – | 92,959,893 | 92,959,893 |
| Robeco BP US Premium Equities | USD | Barclays | 1,473,833 | 1,504,475 | – | 1,504,475 |
| Robeco BP US Premium Equities | USD | Citi | 5,001,260 | 5,102,924 | – | 5,102,924 |
| Robeco BP US Premium Equities | USD | Credit Suisse | 25,518 | 26,217 | – | 26,217 |
| Robeco BP US Premium Equities | USD | Goldman Sachs | 448,915 | 458,821 | – | 458,821 |
| Robeco BP US Premium Equities | USD | Merrill Lynch | 548,963 | 9,821 | 568,005 | 577,826 |
| Robeco BP US Premium Equities | USD | Wells Fargo | 168,101 | 172,385 | – | 172,385 |
| Robeco Chinese Equities | EUR | Barclays | 2,610,391 | – | 2,916,982 | 2,916,982 |
| Robeco Chinese Equities | EUR | Goldman Sachs | 5,250,062 | – | 5,507,994 | 5,507,994 |
| Robeco Chinese Equities | EUR | J.P. Morgan | 4,053,274 | – | 4,307,053 | 4,307,053 |
| Robeco Chinese Equities | EUR | Merrill Lynch | 2,486,574 | – | 2,671,813 | 2,671,813 |
| Robeco Chinese Equities | EUR | Morgan Stanley | 1,021,379 | – | 1,075,552 | 1,075,552 |
| Robeco Asian Stars Equities | USD | Barclays | 92,869 | – | 103,777 | 103,777 |
| Robeco Asian Stars Equities | USD | Goldman Sachs | 1,889,367 | – | 1,974,867 | 1,974,867 |
| Robeco BP US Large Cap Equities | USD | Barclays | 6,764,211 | – | 6,922,290 | 6,922,290 |
| Robeco BP US Large Cap Equities | USD | Citi | 486,891 | 496,700 | – | 496,700 |
| Robeco BP US Large Cap Equities | USD | Deutsche Bank | 10,777,312 | – | 11,345,767 | 11,345,767 |
| Robeco BP US Large Cap Equities | USD | Goldman Sachs | 1,198,239 | 1,223,152 | – | 1,223,152 |
| Robeco BP US Large Cap Equities | USD | UBS | 737,460 | – | 809,551 | 809,551 |
| Robeco BP US Large Cap Equities | USD | Wells Fargo | 319,639 | 326,199 | – | 326,199 |
| Robeco BP US Select Opportunities Equities | USD | Barclays | 6,361,305 | – | 6,673,829 | 6,673,829 |
| Robeco BP US Select Opportunities Equities | USD | Citi | 201,237 | 205,399 | – | 205,399 |
| Robeco BP US Select Opportunities Equities | USD | Deutsche Bank | 1,685,511 | – | 1,774,414 | 1,774,414 |
| Robeco BP US Select Opportunities Equities | USD | Goldman Sachs | 1,064,939 | 1,088,354 | – | 1,088,354 |
| Robeco BP US Select Opportunities Equities | USD | Merrill Lynch | 1,438,488 | 1,467,962 | – | 1,467,962 |
| Robeco BP US Select Opportunities Equities | USD | Wells Fargo | 386,006 | 396,211 | – | 396,211 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub- Fund currency | Total collateral in Sub-Fund currency |
|---|----------------------|------------------|--|--|---|---|
| Robeco QI Chinese A-share Active Equities | CNH | Citi | 1,070,225 | – | 1,132,024 | 1,132,024 |
| RobecoSAM QI US Climate Beta Equities | USD | Citi | 184,336 | 188,051 | – | 188,051 |
| RobecoSAM QI US Climate Beta Equities | USD | Deutsche Bank | 47,939 | – | 50,467 | 50,467 |
| RobecoSAM QI US Climate Beta Equities | USD | Goldman Sachs | 140,554 | 143,599 | – | 143,599 |
| RobecoSAM QI US Climate Beta Equities | USD | HSBC | 414 | 424 | – | 424 |
| RobecoSAM QI US Climate Beta Equities | USD | Merrill Lynch | 111,267 | 113,499 | – | 113,499 |
| RobecoSAM QI US Climate Beta Equities | USD | Morgan Stanley | 26,638 | 27,454 | – | 27,454 |
| Robeco QI European Active Equities | EUR | Citi | 50,860 | – | 53,797 | 53,797 |
| Robeco QI European Active Equities | EUR | Goldman Sachs | 245,557 | – | 251,320 | 251,320 |
| Robeco QI European Active Equities | EUR | HSBC | 16,012 | – | 16,860 | 16,860 |
| Robeco QI European Active Equities | EUR | Merrill Lynch | 1,295,229 | – | 1,365,767 | 1,365,767 |
| Robeco QI European Active Equities | EUR | Morgan Stanley | 868,679 | – | 917,287 | 917,287 |
| Robeco QI European Active Equities | EUR | Societe Generale | 25 | – | 26 | 26 |
| Robeco New World Financials | EUR | Barclays | 209,858 | 2,708 | 212,060 | 214,768 |
| Robeco New World Financials | EUR | BNP Paribas | 149,124 | – | 166,546 | 166,546 |
| Robeco New World Financials | EUR | Citi | 1,310,969 | 1,337,575 | – | 1,337,575 |
| Robeco New World Financials | EUR | Deutsche Bank | 14,386,414 | – | 15,145,232 | 15,145,232 |
| Robeco New World Financials | EUR | Goldman Sachs | 29,924,687 | 5,427,874 | 25,503,434 | 30,931,308 |
| Robeco New World Financials | EUR | Merrill Lynch | 6,539,714 | 1,447,555 | 5,391,480 | 6,839,035 |
| Robeco New World Financials | EUR | Morgan Stanley | 849,783 | 871,738 | – | 871,738 |
| Robeco New World Financials | EUR | UBS | 2,048,701 | – | 2,174,166 | 2,174,166 |
| Robeco New World Financials | EUR | Wells Fargo | 1,900 | 1,949 | – | 1,949 |
| Robeco Sustainable Property Equities | EUR | Barclays | 4,131 | – | 4,356 | 4,356 |
| Robeco Sustainable Property Equities | EUR | Citi | 535,391 | – | 575,384 | 575,384 |
| Robeco Sustainable Property Equities | EUR | Goldman Sachs | 8,744,240 | – | 9,066,736 | 9,066,736 |
| Robeco Sustainable Property Equities | EUR | HSBC | 27 | – | 29 | 29 |
| Robeco Sustainable Property Equities | EUR | Merrill Lynch | 2,933,071 | – | 3,088,025 | 3,088,025 |
| Robeco Sustainable Property Equities | EUR | Morgan Stanley | 1,732,530 | – | 1,830,883 | 1,830,883 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub-Fund currency | Total collateral in Sub-Fund currency |
|-------------------------------------|-------------------|---------------------|---|--------------------------------------|--|---------------------------------------|
| Robeco Global Consumer Trends | EUR | Bank of Nova Scotia | 1,390,537 | – | 1,553,506 | 1,553,506 |
| Robeco Global Consumer Trends | EUR | Barclays | 326,078 | – | 343,832 | 343,832 |
| Robeco Global Consumer Trends | EUR | Merrill Lynch | 8,880,003 | – | 9,349,133 | 9,349,133 |
| Robeco MegaTrends | EUR | Bank of Nova Scotia | 1,020,715 | – | 1,140,342 | 1,140,342 |
| Robeco MegaTrends | EUR | Citi | 40,562 | 41,401 | – | 41,401 |
| Robeco MegaTrends | EUR | Goldman Sachs | 245,574 | 4,627 | 246,700 | 251,327 |
| Robeco MegaTrends | EUR | Merrill Lynch | 461,160 | – | 485,523 | 485,523 |
| Robeco Digital Innovations | EUR | Citi | 1,521,260 | 1,551,864 | – | 1,551,864 |
| Robeco Digital Innovations | EUR | Wells Fargo | 22,046 | 22,613 | – | 22,613 |
| Robeco FinTech | EUR | Bank of Nova Scotia | 12,873,535 | – | 14,382,302 | 14,382,302 |
| Robeco FinTech | EUR | Barclays | 972,220 | – | 1,013,995 | 1,013,995 |
| Robeco FinTech | EUR | BNP Paribas | 110,915 | – | 123,873 | 123,873 |
| Robeco FinTech | EUR | Citi | 1,150,510 | 1,173,893 | – | 1,173,893 |
| Robeco FinTech | EUR | Goldman Sachs | 15,055,391 | 7,691,428 | 7,963,259 | 15,654,687 |
| Robeco FinTech | EUR | J.P. Morgan | 212,363 | 218,903 | – | 218,903 |
| Robeco FinTech | EUR | Merrill Lynch | 4,051,458 | 4,069,883 | 65,453 | 4,135,336 |
| Robeco FinTech | EUR | Morgan Stanley | 3,829,882 | 3,511,356 | 423,474 | 3,934,830 |
| Robeco FinTech | EUR | Societe Generale | 3,343 | – | 3,499 | 3,499 |
| Robeco FinTech | EUR | UBS | 2,248,667 | – | 2,388,272 | 2,388,272 |
| RobecoSAM Circular Economy Equities | EUR | BNP Paribas | 20,892 | – | 23,333 | 23,333 |
| RobecoSAM Circular Economy Equities | EUR | Merrill Lynch | 126,676 | 79,528 | 56,214 | 135,742 |
| RobecoSAM Smart Energy Equities | EUR | Bank of Nova Scotia | 14,811,149 | – | 15,634,208 | 15,634,208 |
| RobecoSAM Smart Energy Equities | EUR | BMO Capital Markets | 870,652 | 889,849 | – | 889,849 |
| RobecoSAM Smart Energy Equities | EUR | BNP Paribas | 106,649 | – | 119,109 | 119,109 |
| RobecoSAM Smart Energy Equities | EUR | Citi | 29,159,510 | 8,767,479 | 21,769,093 | 30,536,572 |
| RobecoSAM Smart Energy Equities | EUR | Goldman Sachs | 17,917,294 | 103,874 | 18,308,211 | 18,412,085 |
| RobecoSAM Smart Energy Equities | EUR | HSBC | 51,446 | – | 54,170 | 54,170 |
| RobecoSAM Smart Energy Equities | EUR | J.P. Morgan | 1,708,316 | 1,680,308 | 121,607 | 1,801,915 |
| RobecoSAM Smart Energy Equities | EUR | Merrill Lynch | 56,928,493 | 38,814,336 | 19,911,927 | 58,726,263 |
| RobecoSAM Smart Energy Equities | EUR | Morgan Stanley | 13,079,764 | 394 | 13,808,100 | 13,808,494 |
| RobecoSAM Smart Energy Equities | EUR | UBS | 18,502,736 | 10,296,072 | 9,105,374 | 19,401,446 |
| RobecoSAM Smart Materials Equities | EUR | Bank of Nova Scotia | 421,007 | 407,849 | 44,078 | 451,927 |
| RobecoSAM Smart Materials Equities | EUR | BNP Paribas | 113,420 | 11,127 | 114,789 | 125,916 |
| RobecoSAM Smart Materials Equities | EUR | Citi | 3,396,288 | 3,184,737 | 296,231 | 3,480,968 |
| RobecoSAM Smart Materials Equities | EUR | Credit Suisse | 2,200 | 2,444 | – | 2,444 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub- Fund currency | Total collateral in Sub-Fund currency |
|---|------------------------------|------------------------|--|---|--|--|
| RobecoSAM Smart Materials Equities | EUR | HSBC | 37,196 | – | 39,165 | 39,165 |
| RobecoSAM Smart Materials Equities | EUR | J.P. Morgan | 145,611 | 5,938 | 147,568 | 153,506 |
| RobecoSAM Smart Materials Equities | EUR | Merrill Lynch | 23,438,074 | 12,713,759 | 11,623,361 | 24,337,120 |
| RobecoSAM Smart Materials Equities | EUR | Morgan Stanley | 8,304,749 | – | 8,765,414 | 8,765,414 |
| RobecoSAM Smart Materials Equities | EUR | UBS | 3,324,490 | 1,778,940 | 1,737,887 | 3,516,827 |
| RobecoSAM Smart Mobility Equities | EUR | Bank of Nova Scotia | 2,971,040 | – | 3,132,058 | 3,132,058 |
| RobecoSAM Smart Mobility Equities | EUR | BNP Paribas | 338,650 | – | 378,214 | 378,214 |
| RobecoSAM Smart Mobility Equities | EUR | Citi | 2,795,033 | 2,757,290 | 103,449 | 2,860,739 |
| RobecoSAM Smart Mobility Equities | EUR | Goldman Sachs | 63,023 | 60,762 | – | 60,762 |
| RobecoSAM Smart Mobility Equities | EUR | HSBC | 605,606 | – | 637,706 | 637,706 |
| RobecoSAM Smart Mobility Equities | EUR | J.P. Morgan | 2,413,471 | 2,535,591 | – | 2,535,591 |
| RobecoSAM Smart Mobility Equities | EUR | Merrill Lynch | 2,926,363 | 2,991,525 | – | 2,991,525 |
| RobecoSAM Smart Mobility Equities | EUR | Morgan Stanley | 6,162,244 | – | 6,512,065 | 6,512,065 |
| RobecoSAM Smart Mobility Equities | EUR | UBS | 3,231,982 | 2,672,561 | 738,184 | 3,410,745 |
| RobecoSAM Sustainable Healthy Living Equities | EUR | Merrill Lynch | 16,099,968 | 13,998,462 | 2,507,288 | 16,505,750 |
| RobecoSAM Sustainable Healthy Living Equities | EUR | Morgan Stanley | 4,157,613 | – | 4,393,634 | 4,393,634 |
| RobecoSAM Sustainable Water Equities | EUR | Bank of Nova Scotia | 793,290 | – | 845,219 | 845,219 |
| RobecoSAM Sustainable Water Equities | EUR | BNP Paribas | 99,503 | – | 111,128 | 111,128 |
| RobecoSAM Sustainable Water Equities | EUR | Citi | 503,223 | 513,467 | – | 513,467 |
| RobecoSAM Sustainable Water Equities | EUR | HSBC | 205,117 | – | 215,979 | 215,979 |
| RobecoSAM Sustainable Water Equities | EUR | J.P. Morgan | 1,619,609 | – | 1,708,132 | 1,708,132 |
| RobecoSAM Sustainable Water Equities | EUR | Merrill Lynch | 36,475,077 | 1,166,330 | 37,198,601 | 38,364,931 |
| RobecoSAM Sustainable Water Equities | EUR | Morgan Stanley | 55,397,474 | – | 58,507,791 | 58,507,791 |
| RobecoSAM Sustainable Water Equities | EUR | UBS | 1,888,980 | – | 2,174,074 | 2,174,074 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub-Fund currency | Total collateral in Sub-Fund currency |
|--|-------------------|---------------------|---|--------------------------------------|--|---------------------------------------|
| RobecoSAM Biodiversity Equities | EUR | Merrill Lynch | 15,373 | – | 16,519 | 16,519 |
| RobecoSAM Net Zero 2050 Climate Equities | EUR | Morgan Stanley | 90,694 | – | 95,843 | 95,843 |
| Robeco High Yield Bonds | EUR | Barclays | 223,300,197 | 24,511,892 | 204,719,280 | 229,231,172 |
| Robeco High Yield Bonds | EUR | BNP Paribas | 37,796,432 | 9,375,735 | 29,523,885 | 38,899,620 |
| Robeco High Yield Bonds | EUR | Citi | 12,803,718 | 9,268,591 | 3,816,578 | 13,085,169 |
| Robeco High Yield Bonds | EUR | Credit Suisse | 12,640,505 | 1,440,717 | 11,693,860 | 13,134,577 |
| Robeco High Yield Bonds | EUR | Deutsche Bank | 11,909,003 | – | 12,343,374 | 12,343,374 |
| Robeco High Yield Bonds | EUR | Goldman Sachs | 76,626,525 | 43,061,137 | 35,508,378 | 78,569,515 |
| Robeco High Yield Bonds | EUR | HSBC | 13,149,281 | 2,044,286 | 11,369,496 | 13,413,782 |
| Robeco High Yield Bonds | EUR | J.P. Morgan | 70,120,824 | 62,340,108 | 10,725,825 | 73,065,933 |
| Robeco High Yield Bonds | EUR | Merrill Lynch | 37,535,265 | 34,564,578 | 3,845,806 | 38,410,384 |
| Robeco High Yield Bonds | EUR | Morgan Stanley | 11,814,858 | 3,163,543 | 8,870,677 | 12,034,220 |
| Robeco High Yield Bonds | EUR | Nomura | 20,317,520 | – | 21,409,687 | 21,409,687 |
| Robeco High Yield Bonds | EUR | Societe Generale | 686,235 | – | 709,751 | 709,751 |
| Robeco High Yield Bonds | EUR | Wells Fargo | 491,123 | 501,734 | – | 501,734 |
| Robeco Global Credits | EUR | Barclays | 76,155,449 | 2,938,966 | 75,541,791 | 78,480,757 |
| Robeco Global Credits | EUR | BNP Paribas | 10,957,087 | 3,584,901 | 7,658,141 | 11,243,042 |
| Robeco Global Credits | EUR | Citi | 10,695,046 | 86,361 | 10,834,927 | 10,921,288 |
| Robeco Global Credits | EUR | Credit Suisse | 3,934,119 | 2,024,135 | 1,995,897 | 4,020,032 |
| Robeco Global Credits | EUR | Deutsche Bank | 10,114,637 | – | 10,408,158 | 10,408,158 |
| Robeco Global Credits | EUR | Goldman Sachs | 11,990,071 | 3,459,048 | 8,781,272 | 12,240,320 |
| Robeco Global Credits | EUR | J.P. Morgan | 59,405,231 | 57,822,966 | 4,157,967 | 61,980,933 |
| Robeco Global Credits | EUR | Merrill Lynch | 52,598,032 | 5,077,732 | 50,076,410 | 55,154,142 |
| Robeco Global Credits | EUR | Morgan Stanley | 6,240,054 | 2,767,040 | 3,651,954 | 6,418,994 |
| Robeco Global Credits | EUR | Nomura | 148,969,502 | – | 158,343,548 | 158,343,548 |
| Robeco Global Credits | EUR | Societe Generale | 3,493,964 | – | 3,613,697 | 3,613,697 |
| Robeco Global Credits | EUR | Wells Fargo | 295,900 | 303,319 | – | 303,319 |
| Robeco QI Dynamic High Yield | EUR | Bank of Nova Scotia | 3,218,137 | – | 3,392,546 | 3,392,546 |
| Robeco QI Dynamic High Yield | EUR | BNP Paribas | 10,335,314 | – | 10,735,476 | 10,735,476 |
| Robeco QI Dynamic High Yield | EUR | Citi | 1,026,192 | – | 1,047,902 | 1,047,902 |
| Robeco QI Dynamic High Yield | EUR | Credit Suisse | 2,807,398 | 2,852,308 | – | 2,852,308 |
| Robeco QI Dynamic High Yield | EUR | Goldman Sachs | 5,737,750 | – | 5,879,433 | 5,879,433 |
| Robeco QI Dynamic High Yield | EUR | J.P. Morgan | 8,687,708 | 1,081,919 | 8,147,227 | 9,229,146 |
| Robeco QI Dynamic High Yield | EUR | Merrill Lynch | 5,274,804 | – | 5,512,011 | 5,512,011 |
| Robeco QI Dynamic High Yield | EUR | Morgan Stanley | 3,609,329 | – | 3,799,383 | 3,799,383 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub-Fund currency | Total collateral in Sub-Fund currency |
|--|-------------------|------------------|---|--------------------------------------|--|---------------------------------------|
| Robeco QI Dynamic High Yield | EUR | Nomura | 6,900,311 | – | 7,091,859 | 7,091,859 |
| Robeco QI Dynamic High Yield | EUR | Societe Generale | 1,496,128 | – | 1,574,878 | 1,574,878 |
| Robeco QI Global Multi-Factor Credits | EUR | Barclays | 42,974,009 | 240,419 | 44,442,558 | 44,682,977 |
| Robeco QI Global Multi-Factor Credits | EUR | BNP Paribas | 10,890,153 | 2,453,019 | 8,749,573 | 11,202,592 |
| Robeco QI Global Multi-Factor Credits | EUR | Citi | 2,754,523 | 198,675 | 2,615,421 | 2,814,096 |
| Robeco QI Global Multi-Factor Credits | EUR | Credit Suisse | 1,338,500 | 73,241 | 1,313,599 | 1,386,840 |
| Robeco QI Global Multi-Factor Credits | EUR | Deutsche Bank | 4,270,763 | – | 4,456,425 | 4,456,425 |
| Robeco QI Global Multi-Factor Credits | EUR | Goldman Sachs | 12,768,422 | 4,794,318 | 8,362,200 | 13,156,517 |
| Robeco QI Global Multi-Factor Credits | EUR | HSBC | 10,227,068 | – | 10,630,343 | 10,630,343 |
| Robeco QI Global Multi-Factor Credits | EUR | J.P. Morgan | 11,126,592 | 9,143,190 | 2,459,766 | 11,602,956 |
| Robeco QI Global Multi-Factor Credits | EUR | Merrill Lynch | 1,407,619 | 1,432,516 | – | 1,432,516 |
| Robeco QI Global Multi-Factor Credits | EUR | Morgan Stanley | 1,765,227 | 1,795,538 | – | 1,795,538 |
| Robeco QI Global Multi-Factor Credits | EUR | Societe Generale | 255,376 | – | 264,127 | 264,127 |
| Robeco QI Global Multi-Factor Credits | EUR | Wells Fargo | 93,032 | 94,921 | – | 94,921 |
| Robeco QI Global Multi-Factor Bonds | EUR | BNP Paribas | 701,507 | 47,210 | 731,862 | 779,072 |
| Robeco QI Global Multi-Factor Bonds | EUR | Citi | 45,323 | – | 46,282 | 46,282 |
| Robeco QI Global Multi-Factor Bonds | EUR | Morgan Stanley | 91,075 | 93,015 | – | 93,015 |
| Robeco Global Credits - Short Maturity | EUR | Barclays | 15,452,589 | 363,670 | 15,671,755 | 16,035,425 |
| Robeco Global Credits - Short Maturity | EUR | BNP Paribas | 1,167,312 | 900 | 1,191,580 | 1,192,480 |
| Robeco Global Credits - Short Maturity | EUR | Citi | 3,096,229 | 539,725 | 2,624,549 | 3,164,274 |
| Robeco Global Credits - Short Maturity | EUR | Credit Suisse | 764,384 | 41,720 | 748,252 | 789,972 |
| Robeco Global Credits - Short Maturity | EUR | Deutsche Bank | 2,029,752 | – | 2,107,625 | 2,107,625 |
| Robeco Global Credits - Short Maturity | EUR | Goldman Sachs | 5,804,241 | 2,030,566 | 3,950,115 | 5,980,681 |
| Robeco Global Credits - Short Maturity | EUR | J.P. Morgan | 5,677,006 | 4,384,026 | 1,555,693 | 5,939,719 |
| Robeco Global Credits - Short Maturity | EUR | Merrill Lynch | 41,567 | 42,778 | – | 42,778 |
| Robeco Global Credits - Short Maturity | EUR | Morgan Stanley | 557,947 | 570,142 | – | 570,142 |
| Robeco Global Credits - Short Maturity | EUR | Nomura | 9,711,188 | – | 10,321,982 | 10,321,982 |
| Robeco Global Credits - Short Maturity | EUR | Societe Generale | 4,008,790 | – | 4,146,166 | 4,146,166 |
| Robeco Corporate Hybrid Bonds | EUR | Barclays | 10,936,380 | 501,274 | 10,817,548 | 11,318,822 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub- Fund currency | Total collateral in Sub-Fund currency |
|--|------------------------------|---------------------|--|---|--|--|
| Robeco Corporate Hybrid Bonds | EUR | BNP Paribas | 1,879,145 | – | 1,919,653 | 1,919,653 |
| Robeco Corporate Hybrid Bonds | EUR | Citi | 2,434,888 | – | 2,486,400 | 2,486,400 |
| Robeco Corporate Hybrid Bonds | EUR | Credit Suisse | 713,161 | 38,548 | 691,381 | 729,929 |
| Robeco Corporate Hybrid Bonds | EUR | Goldman Sachs | 7,111,222 | 3,920,977 | 3,391,963 | 7,312,940 |
| Robeco Corporate Hybrid Bonds | EUR | J.P. Morgan | 4,046,169 | 3,338,792 | 888,600 | 4,227,392 |
| Robeco Corporate Hybrid Bonds | EUR | Merrill Lynch | 27,434 | 28,125 | – | 28,125 |
| Robeco Corporate Hybrid Bonds | EUR | Nomura | 1,436,503 | – | 1,476,379 | 1,476,379 |
| Robeco QI Global Multi-Factor High Yield | EUR | Barclays | 7,219,380 | 108,888 | 7,347,488 | 7,456,376 |
| Robeco QI Global Multi-Factor High Yield | EUR | BNP Paribas | 2,907,931 | 663,460 | 2,307,157 | 2,970,617 |
| Robeco QI Global Multi-Factor High Yield | EUR | Citi | 429,345 | 439,004 | – | 439,004 |
| Robeco QI Global Multi-Factor High Yield | EUR | Credit Suisse | 982,375 | 217,361 | 787,702 | 1,005,063 |
| Robeco QI Global Multi-Factor High Yield | EUR | Deutsche Bank | 714,689 | – | 731,655 | 731,655 |
| Robeco QI Global Multi-Factor High Yield | EUR | Goldman Sachs | 7,666,001 | 1,656,622 | 6,212,753 | 7,869,375 |
| Robeco QI Global Multi-Factor High Yield | EUR | HSBC | 2,057,849 | 362,995 | 1,751,284 | 2,114,279 |
| Robeco QI Global Multi-Factor High Yield | EUR | J.P. Morgan | 3,502,628 | 2,251,503 | 1,390,683 | 3,642,186 |
| Robeco QI Global Multi-Factor High Yield | EUR | Merrill Lynch | 1,381,268 | 1,426,689 | – | 1,426,689 |
| Robeco QI Global Multi-Factor High Yield | EUR | Morgan Stanley | 2,638,167 | 2,694,244 | – | 2,694,244 |
| Robeco QI Global Multi-Factor High Yield | EUR | Nomura | 873,451 | – | 929,180 | 929,180 |
| RobecoSAM SDG Credit Income | USD | Barclays | 30,842,108 | 101,545 | 31,993,317 | 32,094,862 |
| RobecoSAM SDG Credit Income | USD | BNP Paribas | 7,896,663 | 1,921,083 | 6,132,625 | 8,053,708 |
| RobecoSAM SDG Credit Income | USD | Citi | 5,092,648 | 3,272,228 | 1,971,900 | 5,244,128 |
| RobecoSAM SDG Credit Income | USD | Credit Suisse | 4,946,612 | 4,151,458 | 939,780 | 5,091,238 |
| RobecoSAM SDG Credit Income | USD | Deutsche Bank | 4,433,555 | – | 4,594,952 | 4,594,952 |
| RobecoSAM SDG Credit Income | USD | Goldman Sachs | 12,503,261 | 5,165,379 | 7,730,492 | 12,895,871 |
| RobecoSAM SDG Credit Income | USD | HSBC | 6,851,941 | 3,341,455 | 3,682,148 | 7,023,603 |
| RobecoSAM SDG Credit Income | USD | J.P. Morgan | 19,970,671 | 15,112,537 | 5,649,927 | 20,762,464 |
| RobecoSAM SDG Credit Income | USD | Merrill Lynch | 6,714,441 | 5,168,055 | 1,785,454 | 6,953,509 |
| RobecoSAM SDG Credit Income | USD | Morgan Stanley | 12,124,978 | 9,342,412 | 2,866,221 | 12,208,633 |
| RobecoSAM SDG Credit Income | USD | Nomura | 8,777,249 | – | 9,312,853 | 9,312,853 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub- Fund currency | Total collateral in Sub-Fund currency |
|---|------------------------------|----------------------------|--|---|--|--|
| RobecoSAM SDG Credit Income | USD | Societe Generale | 1,595,611 | – | 1,650,290 | 1,650,290 |
| RobecoSAM Global SDG Credits | EUR | Barclays | 65,585,128 | 326,824 | 67,572,180 | 67,899,004 |
| RobecoSAM Global SDG Credits | EUR | BNP Paribas | 24,240,363 | 5,792,414 | 18,981,191 | 24,773,605 |
| RobecoSAM Global SDG Credits | EUR | Citi | 4,949,674 | 8,837 | 5,045,561 | 5,054,398 |
| RobecoSAM Global SDG Credits | EUR | Credit Suisse | 7,878,385 | 3,928,100 | 4,088,014 | 8,016,114 |
| RobecoSAM Global SDG Credits | EUR | Deutsche Bank | 7,118,605 | – | 7,417,337 | 7,417,337 |
| RobecoSAM Global SDG Credits | EUR | Goldman Sachs | 16,014,872 | 6,696,660 | 9,771,631 | 16,468,291 |
| RobecoSAM Global SDG Credits | EUR | HSBC | 4,129,903 | – | 4,220,209 | 4,220,209 |
| RobecoSAM Global SDG Credits | EUR | J.P. Morgan | 51,121,540 | 45,133,457 | 8,202,361 | 53,335,818 |
| RobecoSAM Global SDG Credits | EUR | Merrill Lynch | 9,195,901 | 6,152,392 | 3,336,931 | 9,489,323 |
| RobecoSAM Global SDG Credits | EUR | Morgan Stanley | 31,327,680 | 24,260,599 | 7,278,498 | 31,539,097 |
| RobecoSAM Global SDG Credits | EUR | Nomura | 95,472,289 | – | 101,477,393 | 101,477,393 |
| RobecoSAM Global SDG Credits | EUR | Standard Chartered Bank | 452,841 | 459,931 | – | 459,931 |
| RobecoSAM SDG High Yield Bonds | EUR | BNP Paribas | 3,468,564 | 589,304 | 2,969,909 | 3,559,213 |
| RobecoSAM SDG High Yield Bonds | EUR | Citi | 4,244,878 | 2,323,330 | 2,012,090 | 4,335,420 |
| RobecoSAM SDG High Yield Bonds | EUR | Credit Suisse | 1,316,232 | 457,537 | 890,508 | 1,348,045 |
| RobecoSAM SDG High Yield Bonds | EUR | J.P. Morgan | 10,444,893 | 7,595,020 | 3,209,145 | 10,804,165 |
| RobecoSAM SDG High Yield Bonds | EUR | Merrill Lynch | 910,476 | 915,738 | 29,259 | 944,997 |
| RobecoSAM SDG High Yield Bonds | EUR | Morgan Stanley | 1,799,136 | 426,634 | 1,409,099 | 1,835,733 |
| RobecoSAM Climate Global Credits | EUR | BNP Paribas | 5,899,551 | 2,693,493 | 3,359,707 | 6,053,200 |
| RobecoSAM Climate Global Credits | EUR | Credit Suisse | 808,620 | 43,710 | 783,922 | 827,632 |
| RobecoSAM Climate Global Credits | EUR | Merrill Lynch | 267,626 | 108,354 | 174,592 | 282,946 |
| RobecoSAM Climate Global Credits | EUR | Morgan Stanley | 607,024 | 152,719 | 466,732 | 619,451 |
| RobecoSAM Climate Global Bonds | EUR | BNP Paribas | 4,107,908 | 252,772 | 3,946,431 | 4,199,203 |
| RobecoSAM Climate Global Bonds | EUR | Credit Suisse | 72,030 | 3,893 | 69,831 | 73,724 |
| RobecoSAM Climate Global Bonds | EUR | HSBC | 1,581,630 | – | 1,616,214 | 1,616,214 |
| RobecoSAM Climate Global Bonds | EUR | Merrill Lynch | 2,941,235 | 47,239 | 3,056,561 | 3,103,800 |
| RobecoSAM QI Global SDG & Climate Multi- Factor Credits | EUR | BNP Paribas | 156,838 | 160,036 | – | 160,036 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub-Fund currency | Total collateral in Sub-Fund currency |
|---|-------------------|------------------------|---|--------------------------------------|--|---------------------------------------|
| RobecoSAM QI Global SDG & Climate Multi- Factor Credits | EUR | Merrill Lynch | 34,332 | 35,019 | – | 35,019 |
| Robeco Sustainable Emerging Credits | USD | Barclays | 3,842,997 | 526,701 | 3,439,210 | 3,965,911 |
| Robeco Sustainable Emerging Credits | USD | BNP Paribas | 1,145,494 | – | 1,170,188 | 1,170,188 |
| Robeco Sustainable Emerging Credits | USD | Credit Suisse | 1,219,418 | 67,220 | 1,205,589 | 1,272,809 |
| Robeco Sustainable Emerging Credits | USD | Goldman Sachs | 2,382,518 | 546,808 | 1,897,705 | 2,444,513 |
| Robeco Sustainable Emerging Credits | USD | HSBC | 968,930 | 988,612 | – | 988,612 |
| Robeco Sustainable Emerging Credits | USD | J.P. Morgan | 2,016,794 | 1,667,666 | 420,384 | 2,088,050 |
| Robeco Sustainable Emerging Credits | USD | Merrill Lynch | 428,910 | 152,651 | 303,262 | 455,913 |
| Robeco Sustainable Emerging Credits | USD | Morgan Stanley | 947,917 | 968,729 | – | 968,729 |
| Robeco Sustainable Emerging Credits | USD | Nomura | 2,651,933 | – | 2,803,089 | 2,803,089 |
| Robeco Euro Government Bonds | EUR | Barclays | 20,494,436 | – | 21,289,917 | 21,289,917 |
| Robeco Euro Government Bonds | EUR | BNP Paribas | 36,229,386 | 817,582 | 36,215,303 | 37,032,885 |
| Robeco Euro Government Bonds | EUR | Citi | 11,267,607 | – | 11,505,982 | 11,505,982 |
| Robeco Euro Government Bonds | EUR | Deutsche Bank | 7,535,448 | – | 7,714,330 | 7,714,330 |
| Robeco Euro Government Bonds | EUR | Goldman Sachs | 6,129,727 | – | 6,281,088 | 6,281,088 |
| Robeco Euro Government Bonds | EUR | J.P. Morgan | 89,038,409 | 4,494,804 | 89,084,881 | 93,579,685 |
| Robeco Euro Government Bonds | EUR | Merrill Lynch | 26,486,614 | – | 30,248,565 | 30,248,565 |
| Robeco Euro Government Bonds | EUR | Nomura | 44,796,402 | – | 46,230,683 | 46,230,683 |
| Robeco Euro Government Bonds | EUR | Societe Generale | 11,609,959 | 266,225 | 11,759,380 | 12,025,605 |
| Robeco Euro Credit Bonds | EUR | Bank of Nova Scotia | 1,541,059 | – | 1,624,578 | 1,624,578 |
| Robeco Euro Credit Bonds | EUR | Barclays | 37,354,719 | – | 38,712,894 | 38,712,894 |
| Robeco Euro Credit Bonds | EUR | BNP Paribas | 24,323,958 | 724,818 | 24,141,587 | 24,866,405 |
| Robeco Euro Credit Bonds | EUR | Citi | 12,218,341 | – | 12,476,830 | 12,476,830 |
| Robeco Euro Credit Bonds | EUR | Credit Suisse | 4,837,765 | 261,500 | 4,690,010 | 4,951,510 |
| Robeco Euro Credit Bonds | EUR | Deutsche Bank | 5,390,045 | – | 5,541,708 | 5,541,708 |
| Robeco Euro Credit Bonds | EUR | Goldman Sachs | 19,387,531 | 3,360,915 | 16,551,590 | 19,912,505 |
| Robeco Euro Credit Bonds | EUR | HSBC | 1,924,833 | – | 1,966,922 | 1,966,922 |
| Robeco Euro Credit Bonds | EUR | J.P. Morgan | 25,644,911 | 24,163,942 | 2,515,679 | 26,679,621 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub- Fund currency | Total collateral in Sub-Fund currency |
|----------------------------------|------------------------------|---------------------|--|---|--|--|
| Robeco Euro Credit Bonds | EUR | Merrill Lynch | 5,931,310 | 866,605 | 5,343,761 | 6,210,366 |
| Robeco Euro Credit Bonds | EUR | Morgan Stanley | 275,123 | 290,908 | – | 290,908 |
| Robeco Euro Credit Bonds | EUR | Nomura | 220,897 | – | 232,586 | 232,586 |
| Robeco Euro Credit Bonds | EUR | Societe Generale | 3,820,333 | – | 3,951,250 | 3,951,250 |
| Robeco All Strategy Euro Bonds | EUR | Bank of Nova Scotia | 197,825 | – | 208,548 | 208,548 |
| Robeco All Strategy Euro Bonds | EUR | Barclays | 8,955,137 | – | 9,370,006 | 9,370,006 |
| Robeco All Strategy Euro Bonds | EUR | BNP Paribas | 35,515,554 | 169,807 | 36,115,745 | 36,285,552 |
| Robeco All Strategy Euro Bonds | EUR | Citi | 4,164,765 | – | 4,252,874 | 4,252,874 |
| Robeco All Strategy Euro Bonds | EUR | Credit Suisse | 1,109,493 | 59,973 | 1,075,605 | 1,135,578 |
| Robeco All Strategy Euro Bonds | EUR | Deutsche Bank | 1,871,060 | – | 1,915,477 | 1,915,477 |
| Robeco All Strategy Euro Bonds | EUR | Goldman Sachs | 6,240,802 | 182,302 | 6,212,194 | 6,394,496 |
| Robeco All Strategy Euro Bonds | EUR | HSBC | 106,610 | – | 108,942 | 108,942 |
| Robeco All Strategy Euro Bonds | EUR | J.P. Morgan | 20,400,741 | 4,840,164 | 16,342,999 | 21,183,163 |
| Robeco All Strategy Euro Bonds | EUR | Merrill Lynch | 67,728 | 70,005 | – | 70,005 |
| Robeco All Strategy Euro Bonds | EUR | Nomura | 4,819,290 | – | 4,959,048 | 4,959,048 |
| Robeco All Strategy Euro Bonds | EUR | Societe Generale | 3,178,083 | 158,940 | 3,138,672 | 3,297,612 |
| Robeco European High Yield Bonds | EUR | Barclays | 15,880,018 | – | 16,534,463 | 16,534,463 |
| Robeco European High Yield Bonds | EUR | BNP Paribas | 3,580,812 | 41,407 | 3,617,415 | 3,658,822 |
| Robeco European High Yield Bonds | EUR | Citi | 1,853,716 | – | 1,892,933 | 1,892,933 |
| Robeco European High Yield Bonds | EUR | Credit Suisse | 2,748,978 | 148,593 | 2,665,019 | 2,813,612 |
| Robeco European High Yield Bonds | EUR | Deutsche Bank | 3,889,591 | – | 3,981,925 | 3,981,925 |
| Robeco European High Yield Bonds | EUR | Goldman Sachs | 12,418,138 | 3,279,268 | 9,457,021 | 12,736,289 |
| Robeco European High Yield Bonds | EUR | HSBC | 1,597,489 | – | 1,632,420 | 1,632,420 |
| Robeco European High Yield Bonds | EUR | J.P. Morgan | 7,226,163 | 4,773,890 | 2,740,433 | 7,514,323 |
| Robeco European High Yield Bonds | EUR | Merrill Lynch | 446,511 | 18,550 | 450,069 | 468,619 |
| Robeco European High Yield Bonds | EUR | Morgan Stanley | 1,082,178 | – | 1,103,847 | 1,103,847 |
| Robeco European High Yield Bonds | EUR | Nomura | 391,554 | – | 412,273 | 412,273 |
| Robeco Sustainable Asian Bonds | USD | Wells Fargo | 116,740 | 119,209 | – | 119,209 |
| RobecoSAM Euro SDG Credits | EUR | Bank of Nova Scotia | 3,678,562 | – | 3,877,923 | 3,877,923 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub- Fund currency | Total collateral in Sub-Fund currency |
|--|------------------------------|---------------------|--|---|--|--|
| RobecoSAM Euro SDG Credits | EUR | Barclays | 37,128,092 | – | 38,537,195 | 38,537,195 |
| RobecoSAM Euro SDG Credits | EUR | BNP Paribas | 38,678,559 | 411,018 | 39,113,855 | 39,524,873 |
| RobecoSAM Euro SDG Credits | EUR | Citi | 8,881,079 | – | 9,068,965 | 9,068,965 |
| RobecoSAM Euro SDG Credits | EUR | Credit Suisse | 8,975,943 | 485,183 | 8,701,802 | 9,186,985 |
| RobecoSAM Euro SDG Credits | EUR | Deutsche Bank | 13,930,039 | – | 14,307,317 | 14,307,317 |
| RobecoSAM Euro SDG Credits | EUR | Goldman Sachs | 23,139,611 | 6,370,575 | 17,501,574 | 23,872,149 |
| RobecoSAM Euro SDG Credits | EUR | HSBC | 1,931,602 | – | 1,973,839 | 1,973,839 |
| RobecoSAM Euro SDG Credits | EUR | J.P. Morgan | 16,851,261 | 13,429,210 | 4,159,221 | 17,588,431 |
| RobecoSAM Euro SDG Credits | EUR | Morgan Stanley | 296,703 | 317,160 | – | 317,160 |
| RobecoSAM Euro SDG Credits | EUR | Nomura | 12,783,312 | – | 13,235,258 | 13,235,258 |
| RobecoSAM Euro SDG Credits | EUR | Societe Generale | 4,326,555 | – | 4,474,819 | 4,474,819 |
| Robeco Financial Institutions Bonds | EUR | Barclays | 31,109,113 | 388,420 | 32,020,263 | 32,408,683 |
| Robeco Financial Institutions Bonds | EUR | BNP Paribas | 8,963,770 | – | 9,157,000 | 9,157,000 |
| Robeco Financial Institutions Bonds | EUR | Citi | 7,168,368 | – | 7,320,020 | 7,320,020 |
| Robeco Financial Institutions Bonds | EUR | Credit Suisse | 10,247,185 | 553,898 | 9,934,218 | 10,488,116 |
| Robeco Financial Institutions Bonds | EUR | Deutsche Bank | 5,769,257 | – | 5,906,213 | 5,906,213 |
| Robeco Financial Institutions Bonds | EUR | Goldman Sachs | 26,619,455 | 14,602,912 | 12,777,470 | 27,380,382 |
| Robeco Financial Institutions Bonds | EUR | HSBC | 18,163,075 | – | 18,598,818 | 18,598,818 |
| Robeco Financial Institutions Bonds | EUR | J.P. Morgan | 23,004,553 | 21,158,984 | 2,866,103 | 24,025,087 |
| Robeco Financial Institutions Bonds | EUR | Merrill Lynch | 1,484,495 | 409,960 | 1,173,486 | 1,583,446 |
| Robeco Financial Institutions Bonds | EUR | Morgan Stanley | 4,572,888 | 165,200 | 4,500,289 | 4,665,489 |
| Robeco Financial Institutions Bonds | EUR | Nomura | 2,218,670 | – | 2,336,069 | 2,336,069 |
| Robeco Financial Institutions Bonds | EUR | Societe Generale | 1,189,895 | – | 1,230,670 | 1,230,670 |
| Robeco Investment Grade Corporate Bonds | EUR | Barclays | 4,084,379 | 386,620 | 3,862,900 | 4,249,520 |
| Robeco Investment Grade Corporate Bonds | EUR | BNP Paribas | 1,884,561 | 92,014 | 1,834,990 | 1,927,004 |
| Robeco Investment Grade Corporate Bonds | EUR | Citi | 696,351 | – | 711,083 | 711,083 |
| Robeco Investment Grade Corporate Bonds | EUR | Credit Suisse | 775,090 | 41,896 | 751,418 | 793,314 |
| Robeco Investment Grade Corporate Bonds | EUR | Deutsche Bank | 2,436,355 | – | 2,494,191 | 2,494,191 |
| Robeco Investment Grade Corporate Bonds | EUR | Goldman Sachs | 4,122,201 | 1,211,362 | 3,049,367 | 4,260,729 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Counterparty | Market value of securities on loan in Sub-Fund currency | Cash collateral in Sub-Fund currency | Non cash collateral in Sub- Fund currency | Total collateral in Sub-Fund currency |
|--|------------------------------|---|--|--|--|--|
| Robeco Investment Grade Corporate Bonds | EUR | HSBC | 1,050,311 | – | 1,073,277 | 1,073,277 |
| Robeco Investment Grade Corporate Bonds | EUR | J.P. Morgan | 4,414,390 | 2,008,829 | 2,591,486 | 4,600,315 |
| Robeco Investment Grade Corporate Bonds | EUR | Morgan Stanley | 468,194 | – | 477,569 | 477,569 |
| Robeco Investment Grade Corporate Bonds | EUR | Nomura | 1,797,968 | – | 1,873,391 | 1,873,391 |
| Robeco Investment Grade Corporate Bonds | EUR | Societe Generale | 597,497 | – | 617,972 | 617,972 |
| Robeco QI Multi Factor Absolute Return | EUR | Barclays | 6,282 | – | 6,591 | 6,591 |
| Robeco QI Multi Factor Absolute Return | EUR | Citi | 17,796 | 10,140 | 3,732 | 13,872 |
| Robeco QI Multi Factor Absolute Return | EUR | Credit Suisse | 3,113 | – | 3,833 | 3,833 |
| Robeco QI Multi Factor Absolute Return | EUR | Deutsche Bank | 10,777 | – | 11,345 | 11,345 |
| Robeco QI Multi Factor Absolute Return | EUR | Goldman Sachs | 58,976 | – | 61,690 | 61,690 |
| Robeco QI Multi Factor Absolute Return | EUR | Merrill Lynch | 39,763 | 15,463 | 26,031 | 41,494 |
| Robeco QI Multi Factor Absolute Return | EUR | Nomura | 3,723 | – | 4,167 | 4,167 |
| Sub-Fund | Sub-Fund currency | Lending income (gross) in Sub- Fund currency | Lending agent fee in Sub-Fund currency | Lending income (net) in Sub-Fund currency | | |
| Robeco BP Global Premium Equities | EUR | 119,912 | 30,614 | 89,298 | | |
| Robeco QI Global Conservative Equities | EUR | 47,530 | 8,611 | 38,919 | | |
| Robeco Sustainable Global Stars Equities | EUR | 8,452 | 2,228 | 6,224 | | |
| Robeco Emerging Stars Equities | EUR | 1,536,946 | 158,119 | 1,378,827 | | |
| Robeco Emerging Markets Equities | EUR | 819,185 | 92,958 | 726,227 | | |
| Robeco QI Emerging Markets Active Equities | EUR | 586,035 | 64,798 | 521,237 | | |
| Robeco QI Global Momentum Equities | EUR | 2,371 | 396 | 1,975 | | |
| Robeco QI Emerging Conservative Equities | USD | 1,094,360 | 122,438 | 971,922 | | |
| Robeco QI Global Value Equities | EUR | 42,327 | 6,331 | 35,996 | | |
| Robeco QI Global Developed Multi-Factor Equities | EUR | 15,299 | 3,351 | 11,948 | | |
| Robeco QI Global Developed Conservative Equities | EUR | 9,392 | 2,451 | 6,941 | | |
| Robeco QI Global Developed Active Equities | EUR | 3,399 | 968 | 2,431 | | |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Lending income (gross) in Sub- Fund currency | Lending agent fee in Sub-Fund currency | Lending income (net) in Sub-Fund currency |
|--|------------------------------|---|---|--|
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | 40,420 | 4,687 | 35,733 |
| Robeco QI Global Quality Equities | EUR | 12,221 | 1,796 | 10,425 |
| Robeco QI Global Developed Enhanced Index Equities | EUR | 2,273 | 612 | 1,661 |
| RobecoSAM Global SDG Equities | EUR | 240 | 102 | 138 |
| RobecoSAM QI Global SDG & Climate Beta Equities | EUR | 166 | 28 | 138 |
| Robeco Asia-Pacific Equities | EUR | 104,994 | 13,644 | 91,350 |
| Robeco Sustainable European Stars Equities | EUR | 98,506 | 24,315 | 74,191 |
| Robeco QI European Conservative Equities | EUR | 202,073 | 34,015 | 168,058 |
| Robeco QI US Conservative Equities | USD | 1,633 | 542 | 1,091 |
| Robeco BP US Premium Equities | USD | 69,303 | 21,903 | 47,400 |
| Robeco Chinese Equities | EUR | 230,152 | 26,848 | 203,304 |
| Robeco Asian Stars Equities | USD | 12,584 | 1,444 | 11,140 |
| Robeco BP US Large Cap Equities | USD | 23,124 | 6,311 | 16,813 |
| Robeco BP US Select Opportunities Equities | USD | 22,730 | 7,779 | 14,951 |
| Robeco QI Continental European Conservative Equities | EUR | 207 | 70 | 137 |
| Robeco QI Chinese A- share Active Equities | CNH | 1,396 | 110 | 1,286 |
| Robeco QI Chinese A- share Conservative Equities | CNH | 7 | 1 | 6 |
| RobecoSAM QI US Climate Beta Equities | USD | 1,002 | 204 | 798 |
| Robeco QI European Active Equities | EUR | 155 | 49 | 106 |
| Robeco New World Financials | EUR | 425,612 | 64,012 | 361,600 |
| Robeco Sustainable Property Equities | EUR | 13,157 | 3,280 | 9,877 |
| Robeco Global Consumer Trends | EUR | 205,052 | 38,882 | 166,170 |
| Robeco MegaTrends | EUR | 3,383 | 836 | 2,547 |
| Robeco Digital Innovations | EUR | 3,522 | 1,087 | 2,435 |
| Robeco FinTech | EUR | 406,583 | 57,319 | 349,264 |
| RobecoSAM Circular Economy Equities | EUR | 31,771 | 4,061 | 27,710 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Lending income (gross) in Sub- Fund currency | Lending agent fee in Sub-Fund currency | Lending income (net) in Sub-Fund currency |
|--|------------------------------|---|---|--|
| RobecoSAM Smart Energy Equities | EUR | 5,276,295 | 552,386 | 4,723,909 |
| RobecoSAM Smart Materials Equities | EUR | 2,030,572 | 209,494 | 1,821,078 |
| RobecoSAM Smart Mobility Equities | EUR | 981,181 | 101,660 | 879,521 |
| RobecoSAM Sustainable Healthy Living Equities | EUR | 25,172 | 6,722 | 18,450 |
| RobecoSAM Sustainable Water Equities | EUR | 64,078 | 15,092 | 48,986 |
| RobecoSAM Global Gender Equality Equities | EUR | 3,838 | 1,043 | 2,795 |
| Robeco High Yield Bonds | EUR | 4,073,529 | 537,768 | 3,535,761 |
| Robeco Global Credits | EUR | 319,678 | 66,720 | 252,958 |
| Robeco QI Dynamic High Yield | EUR | 28,459 | 8,216 | 20,243 |
| Robeco QI Global Multi-Factor Credits | EUR | 163,525 | 36,326 | 127,199 |
| Robeco QI Global Multi-Factor Bonds | EUR | 6,480 | 1,372 | 5,108 |
| Robeco Global Credits - Short Maturity | EUR | 117,701 | 22,076 | 95,625 |
| Robeco Corporate Hybrid Bonds | EUR | 164,445 | 22,500 | 141,945 |
| Robeco QI Global Multi-Factor High Yield | EUR | 192,984 | 26,378 | 166,606 |
| RobecoSAM SDG Credit Income | USD | 255,001 | 48,437 | 206,564 |
| RobecoSAM Global SDG Credits | EUR | 280,820 | 64,982 | 215,838 |
| RobecoSAM SDG High Yield Bonds | EUR | 162,446 | 18,867 | 143,579 |
| RobecoSAM Climate Global Credits | EUR | 10,107 | 2,081 | 8,026 |
| RobecoSAM Climate Global Bonds | EUR | 10,360 | 2,228 | 8,132 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | EUR | 30 | 9 | 21 |
| Robeco Sustainable Emerging Credits | USD | 42,331 | 7,339 | 34,992 |
| Robeco Euro Government Bonds | EUR | 229,431 | 48,512 | 180,919 |
| Robeco Euro Credit Bonds | EUR | 413,163 | 78,688 | 334,475 |
| Robeco All Strategy Euro Bonds | EUR | 91,644 | 19,887 | 71,757 |
| Robeco European High Yield Bonds | EUR | 430,218 | 55,889 | 374,329 |
| Robeco Sustainable Asian Bonds | USD | 41 | 11 | 30 |
| RobecoSAM Euro SDG Credits | EUR | 348,000 | 67,809 | 280,191 |
| Robeco Financial Institutions Bonds | EUR | 543,109 | 111,923 | 431,186 |

Notes to the financial statements as at 31 December 2022 (continued)

9. Securities lending (continued)

| Sub-Fund | Sub-Fund currency | Lending income (gross) in Sub-Fund currency | Lending agent fee in Sub-Fund currency | Lending income (net) in Sub-Fund currency |
|---|-------------------|---|--|---|
| Robeco Investment Grade Corporate Bonds | EUR | 82,236 | 14,203 | 68,033 |
| Robeco QI Multi Factor Absolute Return | EUR | 1,308 | 241 | 1,067 |

10. Taxes

The classes of shares of the sub-funds are liable in Luxembourg to an annual duty ('taxe d'abonnement'/'subscription tax') at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per annum for institutional classes of shares such as class I, IB, IBH, IBxH, IH, OIH, 2IH, IE, IEH, OIEH, IHHi, IL, IExH, IMH, IMBxH, J, K, KE, KH, Y, YH, Z2H, ZB, ZBH, and ZH shares. To the extent that the assets of the sub-funds are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The sub-funds will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no Luxembourg income, withholding, capital gains, estate or inheritance taxes payable by the sub-funds.

Taxation of Chinese A shares:

Capital gains derived from the transfer of Chinese A shares on or after 17 November 2014 are (temporarily) exempt from the 10% capital withholding tax ('CWT').

Taxation Indian listed stocks

Capital gains realized on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a 15% Indian capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long term gains) were exempt until April 1st 2018. Starting April 1st 2018 India also introduced a capital gains tax on long term gains at a rate of 10%. The capital gains taxes are taken into account on an arisen basis at the applicable rates for a short term gain or a long term gain without taking a provision into account. Since 17 December 2019, the capital gains taxes are accrued in the Net Asset Value and included in the Statement of net assets under the heading 'Other liabilities' and included in the Statement of Operations and Changes in Net Assets under 'Net realized gain/(loss) on currency exchange' for the capital gain taxes linked to realized gains and under 'Net Change in unrealised appreciation/depreciation on : currency exchange ' for the unrealized appreciation of investments during the year.

11. Management Company

The Board of Directors of the Company has appointed Robeco Institutional Asset Management B.V. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the sub-funds.

Robeco Institutional Asset Management ("RIAM") is incorporated under the laws of The Netherlands on 21 May 1974 and at that time called Rotrusco B.V. On 25 February 1997, the name was changed into RIAM. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act). 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 (Stichting Autoriteit Financiële Markten, "AFM").

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE.

RIAM is part of ORIX Corporation Europe N.V. and also acts as the Management Company for other Luxembourg and Dutch domiciled funds.

12. Portfolio Manager

Robeco Institutional Asset Management B.V. (RIAM), an investment management company forming part of the Robeco Group in Rotterdam, the Netherlands, manages the assets of the sub-funds on a day-to-day basis. The Portfolio Management Agreement between the Management Company and RIAM was concluded on 1 June 2019 for an undetermined period.

The Management Company Adviser has appointed Boston Partners Global Investors Inc. as its Sub Delegated Portfolio Manager for the sub-funds Robeco BP Global Premium Equities, Robeco BP US Premium Equities, Robeco BP US Large Cap Equities and Robeco BP US Select Opportunities Equities.

The Sub Delegated Portfolio Manager for the sub-funds Robeco Asia-Pacific Equities, Robeco Chinese Equities, Robeco Indian Equities, Robeco Asian Stars Equities, Robeco Sustainable Asian Stars Equities and Robeco Chinese A-Share Equities is Robeco Hong Kong Ltd.

Notes to the financial statements as at 31 December 2022 (continued)

12. Portfolio manager (continued)

The Sub Delegated Portfolio Manager for the sub-funds Robeco Sustainable European Stars Equities, RobecoSAM Circular Economy Equities, RobecoSAM Smart Energy Equities, RobecoSAM Smart Materials Equities, RobecoSAM Smart Mobility Equities, RobecoSAM Sustainable Healthy Living Equities, RobecoSAM Sustainable Water Equities, RobecoSAM Global Gender Equality Equities and RobecoSAM Biodiversity Equities is Robeco Schweiz AG.

The Portfolio Manager for Robeco Sustainable Asian Bonds is Robeco Singapore Private Ltd.

13. Cross investment between sub-funds

The Company is permitted to engage in cross investment between sub-funds within the umbrella structure. In case there are management fees or service fees charged on the cross investments, these fees are returned to the investor sub-fund. The following information pertains to the cross-investment between sub-funds within the Company as at 31 December 2022:

| Investment | Sub-fund Currency | Market Value | % of net assets |
|---|----------------------|--------------------|--------------------|
| Robeco QI Global Conservative Equities | | | |
| Robeco QI Chinese A-share Conservative Equities - Z EUR | | 4,760,411 | 1.12 |
| | EUR | 4,760,411 | 1.12 |
| Robeco QI Emerging Markets Active Equities | | | |
| Robeco QI Chinese A-share Active Equities - Z EUR | | 33,966,008 | 4.68 |
| | EUR | 33,966,008 | 4.68 |
| Robeco QI Emerging Markets Enhanced Index Equities | | | |
| Robeco QI Chinese A-share Active Equities - Z EUR | | 4,099,456 | 5.12 |
| | USD | 4,099,456 | 5.12 |
| Robeco Chinese Equities | | | |
| Robeco Chinese A-Share Equities - I EUR | | 950,126 | 0.43 |
| | EUR | 950,126 | 0.43 |
| Robeco Global Credits | | | |
| RobecoSAM Emerging SDG Credits - Z USD | | 101,927,304 | 3.99 |
| | EUR | 101,927,304 | 3.99 |
| Robeco QI Multi Factor Absolute Return | | | |
| Robeco QI Global Multi-Factor Credits - ZH EUR | | 155,159 | 3.84 |
| Robeco QI Global Multi-Factor High Yield - IH EUR | | 78,848 | 1.95 |
| | EUR | 234,007 | 5.79 |

If the sub-funds invest in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the sub-funds ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the sub-funds and recorded in the Statement of operations and changes in net assets. During the year, the cross investments between the sub-funds mainly occurred in share-class Z of Robeco sub-fund which does not pay any management fees.

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees

The different sub-funds or class of shares incur an annual management fee payable to the Management Company, which reflects expenses¹ related to the management of the sub-funds. Furthermore the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting expenses¹ such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of custody (including custody fees and bank charges), the costs of depositary services, the costs of preparing, printing and distributing all prospectuses, memorandums, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings.

¹ Additional expenses may be charged to the Fund on an exceptional basis as disclosed in the prospectus.

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges, paid quarterly, are based on the net asset value of the relevant period and are reflected in the share price.

The share classes Z do not pay management fees. For some sub-funds the Management Company is entitled to a performance fee, payable annually in arrears after the end of the reporting period. A performance fee for the relevant class of shares of the sub-fund is only due at the end of the financial year when the relevant class of shares of the sub-fund outperforms the relevant index or hurdle rate as indicated in the prospectus. Note that an outperformance of the relevant class of shares of the sub-fund does not imply a positive return of the of the relevant class of shares of the sub-fund, a performance fee is also due when the relevant class of shares of the sub-fund has a negative return but an outperformance over the relevant index or hurdle rate as indicated in the prospectus. This outperformance must have taken place since inception of the relevant class of share of the sub-fund or since the time that a performance fee was due. In the event that payment of the performance fee is due, the basis for the performance fee calculation for the next financial year will start at 0 (reset). In the event that no payment of the performance fee is due no reset will take place. In addition if a shareholder redeems or switches all or part of their shares before the end of a performance period, any accrued performance fee with respect to such shares will crystallize on that Valuation Day and will then become payable to the Management Company. The basis for the performance fee calculation will not reset on those valuation days at which performance fees crystallize following the redemption or switch of shares.

The following table shows the maximum percentages for the different outstanding classes of shares on an annual basis.

| | Sub Fund currency | Performance fee | Percentage of average net assets |
|---|------------------------------|----------------------------|---|
| Robeco Sustainable Global Stars Equities | | | |
| E EUR | EUR | 27 | – |
| Robeco Sustainable Emerging Stars Equities | | | |
| F EUR | EUR | 54 | 0.19% |
| F USD | EUR | 53 | 0.19% |
| I EUR | EUR | 30,370 | 0.23% |
| I USD | EUR | 139 | 0.23% |
| Robeco Asian Stars Equities | | | |
| D EUR | USD | 13,183 | 0.26% |
| D USD | USD | 1,330 | 1.56% |
| F EUR | USD | 92,305 | 0.97% |
| F GBP | USD | 56 | 1.02% |
| I USD | USD | 42,782 | 0.85% |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee (%) |
|---|------------------------|------------|--------------------|
| | fee (%) | fee (%) | |
| Robeco BP Global Premium Equities | | | |
| B EUR | – | 1.25 | 0.16 |
| C EUR | – | 0.63 | 0.16 |
| D EUR | – | 1.25 | 0.16 |
| D USD | – | 1.25 | 0.16 |
| DH EUR | – | 1.25 | 0.16 |
| DH USD | – | 1.25 | 0.16 |
| E USD | – | 1.25 | 0.16 |
| F EUR | – | 0.63 | 0.16 |
| F GBP | – | 0.63 | 0.16 |
| F USD | – | 0.63 | 0.16 |
| FH EUR | – | 0.63 | 0.16 |
| I EUR | – | 0.68 | 0.12 |
| I GBP | – | 0.68 | 0.12 |
| I USD | – | 0.68 | 0.12 |
| IB EUR | – | 0.68 | 0.12 |
| IB GBP | – | 0.68 | 0.12 |
| IB USD | – | 0.68 | 0.12 |
| IH EUR | – | 0.68 | 0.12 |
| KE GBP | – | 0.63 | 0.12 |
| KE USD | – | 0.63 | 0.12 |
| M USD | – | 2.25 | 0.16 |
| M2 EUR | – | 2.50 | 0.16 |
| M2H EUR | – | 2.50 | 0.16 |
| Robeco QI Global Conservative Equities | | | |
| B EUR | – | 0.80 | 0.16 |
| C EUR | – | 0.40 | 0.16 |
| D EUR | – | 0.80 | 0.16 |
| D USD | – | 0.80 | 0.16 |
| F EUR | – | 0.40 | 0.16 |
| F GBP | – | 0.40 | 0.16 |
| I EUR | – | 0.45 | 0.12 |
| I USD | – | 0.45 | 0.12 |
| IH EUR | – | 0.45 | 0.12 |
| M2 EUR | – | 1.75 | 0.16 |
| Z USD | – | – | – |
| Robeco Sustainable Global Stars Equities | | | |
| D EUR | 15.00 | 1.25 | 0.16 |
| DL USD | – | 1.50 | 0.16 |
| E EUR | 15.00 | 1.25 | 0.16 |
| F EUR | 15.00 | 0.63 | 0.16 |
| I USD | 15.00 | 0.68 | 0.12 |
| IL EUR | – | 0.88 | 0.12 |
| IL GBP | – | 0.88 | 0.12 |
| IL USD | – | 0.88 | 0.12 |
| Z EUR | – | – | – |
| Robeco Emerging Stars Equities | | | |
| D EUR | 15.00 | 1.50 | 0.20 |
| D USD | 15.00 | 1.50 | 0.20 |
| DL EUR | – | 1.75 | 0.20 |
| DL USD | – | 1.75 | 0.20 |
| E EUR | 15.00 | 1.50 | 0.20 |
| F EUR | 15.00 | 0.80 | 0.20 |
| F GBP | 15.00 | 0.80 | 0.20 |
| F USD | 15.00 | 0.80 | 0.20 |
| FL EUR | – | 0.98 | 0.20 |
| FL USD | – | 0.98 | 0.20 |
| G EUR | 15.00 | 0.80 | 0.20 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee (%) |
|---|------------------------|------------|--------------------|
| | fee (%) | fee (%) | |
| Robeco Emerging Stars Equities (continued) | | | |
| G GBP | 15.00 | 0.80 | 0.20 |
| I EUR | 15.00 | 0.80 | 0.16 |
| I USD | 15.00 | 0.80 | 0.16 |
| IE EUR | 15.00 | 0.80 | 0.16 |
| IL GBP | – | 1.00 | 0.16 |
| IL USD | – | 1.00 | 0.16 |
| KE GBP | – | 0.52 | 0.16 |
| KE USD | – | 0.52 | 0.16 |
| ML USD | – | 2.00 | 0.20 |
| Z EUR | – | – | – |
| Robeco Emerging Markets Equities | | | |
| D EUR | – | 1.50 | 0.20 |
| D SEK | – | 1.50 | 0.20 |
| D USD | – | 1.50 | 0.20 |
| F EUR | – | 0.80 | 0.20 |
| F USD | – | 0.80 | 0.20 |
| I EUR | – | 0.80 | 0.16 |
| I SEK | – | 0.80 | 0.16 |
| I USD | – | 0.80 | 0.16 |
| J USD | – | 0.80 | 0.16 |
| M EUR | – | 2.00 | 0.20 |
| M USD | – | 2.00 | 0.20 |
| M2 EUR | – | 2.50 | 0.20 |
| Robeco QI Emerging Markets Active Equities | | | |
| D EUR | – | 1.25 | 0.20 |
| D USD | – | 1.25 | 0.20 |
| E EUR | – | 1.25 | 0.20 |
| F EUR | – | 0.60 | 0.20 |
| G EUR | – | 0.60 | 0.20 |
| I EUR | – | 0.60 | 0.16 |
| I USD | – | 0.60 | 0.16 |
| IE EUR | – | 0.60 | 0.16 |
| Robeco QI Global Momentum Equities | | | |
| D EUR | – | 1.00 | 0.16 |
| F EUR | – | 0.50 | 0.16 |
| I EUR | – | 0.55 | 0.12 |
| Robeco QI Global Developed Sustainable Enhanced Index Equities | | | |
| D EUR | – | 0.50 | 0.16 |
| F EUR | – | 0.25 | 0.16 |
| I CHF | – | 0.25 | 0.12 |
| I EUR | – | 0.25 | 0.12 |
| I USD | – | 0.25 | 0.12 |
| Z EUR | – | – | – |
| ZB AUD | – | – | – |
| Robeco QI Emerging Markets Enhanced Index Equities | | | |
| D EUR | – | 0.70 | 0.20 |
| I USD | – | 0.35 | 0.16 |
| Z EUR | – | – | – |
| Robeco QI Emerging Conservative Equities | | | |
| B EUR | – | 1.25 | 0.20 |
| B USD | – | 1.25 | 0.20 |
| C EUR | – | 0.63 | 0.20 |
| C USD | – | 0.63 | 0.20 |
| D EUR | – | 1.25 | 0.20 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee (%) |
|--|------------------------|------------|--------------------|
| | fee (%) | fee (%) | |
| Robeco QI Emerging Conservative Equities (continued) | | | |
| D GBP | – | 1.25 | 0.20 |
| D USD | – | 1.25 | 0.20 |
| F EUR | – | 0.63 | 0.20 |
| F GBP | – | 0.63 | 0.20 |
| F USD | – | 0.63 | 0.20 |
| G GBP | – | 0.63 | 0.20 |
| G USD | – | 0.63 | 0.20 |
| I EUR | – | 0.68 | 0.16 |
| I GBP | – | 0.68 | 0.16 |
| I USD | – | 0.68 | 0.16 |
| IE EUR | – | 0.68 | 0.16 |
| Z CAD | – | – | – |
| ZB AUD | – | – | – |
| Robeco QI Global Value Equities | | | |
| D EUR | – | 1.00 | 0.16 |
| F EUR | – | 0.50 | 0.16 |
| F GBP | – | 0.50 | 0.16 |
| I EUR | – | 0.55 | 0.12 |
| Z EUR | – | – | – |
| Robeco QI Global Developed Multi-Factor Equities | | | |
| D EUR | – | 1.00 | 0.16 |
| D USD | – | 1.00 | 0.16 |
| I EUR | – | 0.55 | 0.12 |
| I USD | – | 0.55 | 0.12 |
| Robeco QI Emerging Markets Sustainable Active Equities | | | |
| D EUR | – | 1.25 | 0.20 |
| F EUR | – | 0.60 | 0.20 |
| I EUR | – | 0.60 | 0.16 |
| I USD | – | 0.60 | 0.16 |
| Z EUR | – | – | – |
| Robeco QI Global Developed Conservative Equities | | | |
| B CAD | – | 0.80 | 0.16 |
| D EUR | – | 0.80 | 0.16 |
| D USD | – | 0.80 | 0.16 |
| I EUR | – | 0.45 | 0.12 |
| I USD | – | 0.45 | 0.12 |
| IH EUR | – | 0.45 | 0.12 |
| Z CAD | – | – | – |
| Robeco QI Global Developed Active Equities | | | |
| G EUR | – | 0.50 | 0.16 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | | | |
| Z USD | – | – | – |
| Robeco QI Global Quality Equities | | | |
| F EUR | – | 0.50 | 0.16 |
| I EUR | – | 0.55 | 0.12 |
| I USD | – | 0.55 | 0.12 |
| Z EUR | – | – | – |
| RobecoSAM QI Global SDG & Climate Conservative Equities | | | |
| D EUR | – | 0.80 | 0.16 |
| F EUR | – | 0.40 | 0.16 |
| I EUR | – | 0.45 | 0.12 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee (%) |
|---|------------------------|------------|--------------------|
| | fee (%) | fee (%) | |
| Robeco QI Global Developed Enhanced Index Equities | | | |
| D EUR | – | 0.50 | 0.16 |
| D USD | – | 0.50 | 0.16 |
| F EUR | – | 0.25 | 0.16 |
| F USD | – | 0.25 | 0.16 |
| I EUR | – | 0.25 | 0.12 |
| I JPY | – | 0.25 | 0.12 |
| Robeco Sustainable Emerging Stars Equities | | | |
| D EUR | 15.00 | 1.50 | 0.20 |
| D USD | 15.00 | 1.50 | 0.20 |
| F EUR | 15.00 | 0.80 | 0.20 |
| F USD | 15.00 | 0.80 | 0.20 |
| I EUR | 15.00 | 0.80 | 0.16 |
| I USD | 15.00 | 0.80 | 0.16 |
| IL GBP | – | 1.00 | 0.16 |
| Z EUR | – | – | – |
| Robeco QI Emerging Markets Sustainable Enhanced Index Equities | | | |
| D EUR | – | 0.70 | 0.20 |
| D USD | – | 0.70 | 0.20 |
| F EUR | – | 0.35 | 0.20 |
| F USD | – | 0.35 | 0.20 |
| I EUR | – | 0.35 | 0.16 |
| I GBP | – | 0.35 | 0.16 |
| I USD | – | 0.35 | 0.16 |
| Z CHF | – | – | – |
| RobecoSAM Global SDG Equities | | | |
| D EUR | – | 1.40 | 0.16 |
| D USD | – | 1.40 | 0.16 |
| F EUR | – | 0.70 | 0.16 |
| I EUR | – | 0.70 | 0.12 |
| M2 EUR | – | 2.50 | 0.16 |
| S EUR | – | 0.50 | 0.16 |
| Z EUR | – | – | – |
| RobecoSAM Global SDG Engagement Equities | | | |
| D EUR | – | 1.50 | 0.16 |
| D USD | – | 1.50 | 0.16 |
| DH CHF | – | 1.50 | 0.16 |
| DH EUR | – | 1.50 | 0.16 |
| DH USD | – | 1.50 | 0.16 |
| F EUR | – | 0.75 | 0.16 |
| F USD | – | 0.75 | 0.16 |
| I EUR | – | 0.75 | 0.12 |
| I USD | – | 0.75 | 0.12 |
| XH GBP | – | 0.75 | 0.16 |
| XH USD | – | 0.75 | 0.16 |
| YE CHF | – | 0.47 | 0.12 |
| YEH CHF | – | 0.47 | 0.12 |
| YH CHF | – | 0.75 | 0.12 |
| YH EUR | – | 0.75 | 0.12 |
| YH GBP | – | 0.75 | 0.12 |
| YH USD | – | 0.75 | 0.12 |
| RobecoSAM QI Global SDG & Climate Beta Equities | | | |
| D EUR | – | 0.50 | 0.16 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee |
|--|------------------------|------|-------------|
| | fee | fee | fee |
| | (%) | (%) | (%) |
| RobecoSAM QI Global SDG & Climate Beta Equities | | | |
| (continued) | | | |
| D USD | – | 0.50 | 0.16 |
| F EUR | – | 0.25 | 0.16 |
| F USD | – | 0.25 | 0.16 |
| I EUR | – | 0.25 | 0.12 |
| I USD | – | 0.25 | 0.12 |
| Z EUR | – | – | – |
| Z GBP | – | – | – |
| Robeco Quantum Equities | | | |
| D EUR | – | 1.00 | 0.16 |
| D USD | – | 1.00 | 0.16 |
| F EUR | – | 0.50 | 0.16 |
| F USD | – | 0.50 | 0.16 |
| I EUR | – | 0.55 | 0.12 |
| I USD | – | 0.55 | 0.12 |
| Robeco Asia-Pacific Equities | | | |
| D EUR | – | 1.50 | 0.20 |
| D USD | – | 1.50 | 0.20 |
| F EUR | – | 0.75 | 0.20 |
| F USD | – | 0.75 | 0.20 |
| I EUR | – | 0.80 | 0.16 |
| I USD | – | 0.80 | 0.16 |
| M USD | – | 2.00 | 0.20 |
| Z EUR | – | – | – |
| Robeco Sustainable European Stars Equities | | | |
| D EUR | – | 1.25 | 0.16 |
| D USD | – | 1.25 | 0.16 |
| E EUR | – | 1.25 | 0.16 |
| F EUR | – | 0.63 | 0.16 |
| G EUR | – | 0.63 | 0.16 |
| I EUR | – | 0.70 | 0.12 |
| I GBP | – | 0.70 | 0.12 |
| I USD | – | 0.70 | 0.12 |
| M2 EUR | – | 2.50 | 0.16 |
| Z EUR | – | – | – |
| Robeco QI European Conservative Equities | | | |
| B EUR | – | 0.80 | 0.16 |
| B USD | – | 0.80 | 0.16 |
| C EUR | – | 0.40 | 0.16 |
| C GBP | – | 0.40 | 0.16 |
| D EUR | – | 0.80 | 0.16 |
| D USD | – | 0.80 | 0.16 |
| DH USD | – | 0.80 | 0.16 |
| F EUR | – | 0.40 | 0.16 |
| I EUR | – | 0.45 | 0.12 |
| IH EUR | – | 0.45 | 0.12 |
| IH USD | – | 0.45 | 0.12 |
| M USD | – | 1.50 | 0.16 |
| Z EUR | – | – | – |
| Robeco QI US Conservative Equities | | | |
| D EUR | – | 0.80 | 0.16 |
| D USD | – | 0.80 | 0.16 |
| G USD | – | 0.40 | 0.16 |
| I EUR | – | 0.55 | 0.12 |
| I USD | – | 0.55 | 0.12 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee (%) |
|---|------------------------|------------|--------------------|
| | fee (%) | fee (%) | |
| Robeco QI US Conservative Equities (continued) | | | |
| IH EUR | – | 0.55 | 0.12 |
| Robeco BP US Premium Equities | | | |
| D EUR | – | 1.50 | 0.16 |
| D USD | – | 1.50 | 0.16 |
| DH EUR | – | 1.50 | 0.16 |
| E USD | – | 1.50 | 0.16 |
| EH GBP | – | 1.50 | 0.16 |
| F EUR | – | 0.75 | 0.16 |
| F USD | – | 0.75 | 0.16 |
| FH CHF | – | 0.75 | 0.16 |
| FH EUR | – | 0.75 | 0.16 |
| G GBP | – | 0.75 | 0.16 |
| G USD | – | 0.75 | 0.16 |
| GH GBP | – | 0.75 | 0.16 |
| I EUR | – | 0.70 | 0.12 |
| I USD | – | 0.70 | 0.12 |
| IB USD | – | 0.70 | 0.12 |
| IE GBP | – | 0.70 | 0.12 |
| IEH EUR | – | 0.70 | 0.12 |
| IH EUR | – | 0.70 | 0.12 |
| IH GBP | – | 0.70 | 0.12 |
| K USD | – | 0.70 | 0.12 |
| M USD | – | 2.00 | 0.16 |
| MH EUR | – | 2.00 | 0.16 |
| X USD | – | 0.60 | 0.16 |
| XH EUR | – | 0.60 | 0.16 |
| Y USD | – | 0.60 | 0.12 |
| YH CHF | – | 0.60 | 0.12 |
| YH EUR | – | 0.60 | 0.12 |
| Z EUR | – | – | – |
| Robeco Chinese Equities | | | |
| D EUR | – | 1.60 | 0.20 |
| D USD | – | 1.60 | 0.20 |
| E EUR | – | 1.60 | 0.20 |
| F EUR | – | 0.80 | 0.20 |
| I EUR | – | 0.85 | 0.16 |
| I USD | – | 0.85 | 0.16 |
| M USD | – | 2.00 | 0.20 |
| Robeco Indian Equities | | | |
| D EUR | – | 1.60 | 0.26 |
| D USD | – | 1.60 | 0.26 |
| F EUR | – | 0.75 | 0.26 |
| Robeco Asian Stars Equities | | | |
| D EUR | 15.00 | 1.50 | 0.20 |
| D USD | 15.00 | 1.50 | 0.20 |
| DL USD | – | 1.75 | 0.20 |
| E EUR | 15.00 | 1.50 | 0.20 |
| F EUR | 15.00 | 0.75 | 0.20 |
| F GBP | 15.00 | 0.75 | 0.20 |
| I USD | 15.00 | 0.80 | 0.16 |
| IL USD | – | 1.00 | 0.16 |
| ML USD | – | 2.00 | 0.20 |
| Robeco Sustainable Asian Stars Equities | | | |
| DL EUR | – | 1.75 | 0.20 |
| DL USD | – | 1.75 | 0.20 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee (%) |
|--|------------------------|------------|--------------------|
| | fee (%) | fee (%) | |
| Robeco Sustainable Asian Stars Equities (continued) | | | |
| FL USD | – | 0.95 | 0.20 |
| IL EUR | – | 1.00 | 0.16 |
| IL USD | – | 1.00 | 0.16 |
| S EUR | 15.00 | 0.75 | 0.20 |
| S USD | 15.00 | 0.75 | 0.20 |
| Robeco BP US Large Cap Equities | | | |
| D EUR | – | 1.25 | 0.16 |
| D USD | – | 1.25 | 0.16 |
| DH EUR | – | 1.25 | 0.16 |
| E EUR | – | 1.25 | 0.16 |
| E USD | – | 1.25 | 0.16 |
| F EUR | – | 0.63 | 0.16 |
| F GBP | – | 0.63 | 0.16 |
| F USD | – | 0.63 | 0.16 |
| F2 EUR | – | 0.63 | 0.16 |
| F2 USD | – | 0.63 | 0.16 |
| F2H EUR | – | 0.63 | 0.16 |
| FH EUR | – | 0.63 | 0.16 |
| G GBP | – | 0.63 | 0.16 |
| G USD | – | 0.63 | 0.16 |
| I EUR | – | 0.65 | 0.12 |
| I USD | – | 0.65 | 0.12 |
| IE GBP | – | 0.65 | 0.12 |
| IE USD | – | 0.65 | 0.12 |
| IH EUR | – | 0.65 | 0.12 |
| M USD | – | 2.00 | 0.16 |
| M2 USD | – | 2.50 | 0.16 |
| Robeco BP US Select Opportunities Equities | | | |
| D EUR | – | 1.50 | 0.16 |
| D USD | – | 1.50 | 0.16 |
| DH CHF | – | 1.50 | 0.16 |
| DH EUR | – | 1.50 | 0.16 |
| E USD | – | 1.50 | 0.16 |
| F EUR | – | 0.75 | 0.16 |
| F USD | – | 0.75 | 0.16 |
| FH CHF | – | 0.75 | 0.16 |
| FH EUR | – | 0.75 | 0.16 |
| G USD | – | 0.75 | 0.16 |
| I EUR | – | 0.70 | 0.12 |
| I USD | – | 0.70 | 0.12 |
| IE USD | – | 0.70 | 0.12 |
| IH EUR | – | 0.70 | 0.12 |
| M USD | – | 2.00 | 0.16 |
| Robeco Chinese A-share Equities | | | |
| D EUR | – | 1.60 | 0.26 |
| D USD | – | 1.60 | 0.26 |
| F EUR | – | 0.80 | 0.26 |
| I EUR | – | 0.85 | 0.22 |
| I USD | – | 0.85 | 0.22 |
| IE EUR | – | 0.85 | 0.22 |
| M2 EUR | – | 2.50 | 0.26 |
| Robeco QI Chinese A-share Active Equities | | | |
| I EUR | – | 0.70 | 0.22 |
| I USD | – | 0.70 | 0.22 |
| Z EUR | – | – | – |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee (%) |
|--|------------------------|------------|--------------------|
| | fee (%) | fee (%) | |
| Robeco QI Chinese A-share Conservative Equities | | | |
| D EUR | – | 1.25 | 0.26 |
| D USD | – | 1.25 | 0.26 |
| I EUR | – | 0.68 | 0.22 |
| I USD | – | 0.68 | 0.22 |
| Z EUR | – | – | – |
| Robeco QI European Value Equities | | | |
| F EUR | – | 0.50 | 0.16 |
| I EUR | – | 0.55 | 0.12 |
| RobecoSAM QI US Climate Beta Equities | | | |
| D EUR | – | 0.50 | 0.16 |
| D USD | – | 0.50 | 0.16 |
| F EUR | – | 0.25 | 0.16 |
| F USD | – | 0.25 | 0.16 |
| I EUR | – | 0.25 | 0.12 |
| I USD | – | 0.25 | 0.12 |
| IE EUR | – | 0.25 | 0.12 |
| IEH GBP | – | 0.25 | 0.12 |
| S EUR | – | 0.06 | 0.16 |
| S USD | – | 0.06 | 0.16 |
| SE EUR | – | 0.06 | 0.16 |
| SE USD | – | 0.06 | 0.16 |
| SEH EUR | – | 0.06 | 0.16 |
| SEH GBP | – | 0.06 | 0.16 |
| SH EUR | – | 0.06 | 0.16 |
| Robeco QI European Active Equities | | | |
| D EUR | – | 1.00 | 0.16 |
| D USD | – | 1.00 | 0.16 |
| F EUR | – | 0.50 | 0.16 |
| F USD | – | 0.50 | 0.16 |
| I EUR | – | 0.55 | 0.12 |
| I USD | – | 0.55 | 0.12 |
| Z EUR | – | – | – |
| Z USD | – | – | – |
| Robeco New World Financials | | | |
| D EUR | – | 1.50 | 0.16 |
| D USD | – | 1.50 | 0.16 |
| E EUR | – | 1.50 | 0.16 |
| F EUR | – | 0.75 | 0.16 |
| F USD | – | 0.75 | 0.16 |
| FH EUR | – | 0.75 | 0.16 |
| I EUR | – | 0.80 | 0.12 |
| I USD | – | 0.80 | 0.12 |
| IE EUR | – | 0.80 | 0.12 |
| M USD | – | 2.00 | 0.16 |
| M2 EUR | – | 2.50 | 0.16 |
| Robeco Sustainable Property Equities | | | |
| B EUR | – | 1.40 | 0.16 |
| C EUR | – | 0.70 | 0.16 |
| D EUR | – | 1.40 | 0.16 |
| D USD | – | 1.40 | 0.16 |
| F EUR | – | 0.70 | 0.16 |
| I EUR | – | 0.75 | 0.12 |
| I GBP | – | 0.75 | 0.12 |
| I USD | – | 0.75 | 0.12 |
| IE EUR | – | 0.75 | 0.12 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee (%) |
|---|------------------------|------------|--------------------|
| | fee (%) | fee (%) | |
| Robeco Sustainable Property Equities (continued) | | | |
| IH EUR | – | 0.75 | 0.12 |
| M USD | – | 2.00 | 0.16 |
| Z GBP | – | – | – |
| Robeco Global Consumer Trends | | | |
| B USD | – | 1.50 | 0.16 |
| D EUR | – | 1.50 | 0.16 |
| D HKD | – | 1.50 | 0.16 |
| D SGD | – | 1.50 | 0.16 |
| D USD | – | 1.50 | 0.16 |
| D2 USD | – | 1.75 | 0.16 |
| DH EUR | – | 1.50 | 0.16 |
| DH USD | – | 1.50 | 0.16 |
| E EUR | – | 1.50 | 0.16 |
| F EUR | – | 0.75 | 0.16 |
| F GBP | – | 0.75 | 0.16 |
| F USD | – | 0.75 | 0.16 |
| FH CHF | – | 0.75 | 0.16 |
| FH EUR | – | 0.75 | 0.16 |
| I EUR | – | 0.80 | 0.12 |
| I USD | – | 0.80 | 0.12 |
| IH USD | – | 0.80 | 0.12 |
| M EUR | – | 2.00 | 0.16 |
| M USD | – | 2.00 | 0.16 |
| M2 EUR | – | 2.50 | 0.16 |
| M2H USD | – | 2.50 | 0.16 |
| Z EUR | – | – | – |
| Robeco MegaTrends | | | |
| D EUR | – | 1.10 | 0.16 |
| D USD | – | 1.10 | 0.16 |
| F EUR | – | 0.55 | 0.16 |
| F USD | – | 0.55 | 0.16 |
| I USD | – | 0.55 | 0.12 |
| M2 EUR | – | 2.50 | 0.16 |
| Robeco Digital Innovations | | | |
| D EUR | – | 1.50 | 0.16 |
| D USD | – | 1.50 | 0.16 |
| F EUR | – | 0.75 | 0.16 |
| F USD | – | 0.75 | 0.16 |
| I EUR | – | 0.80 | 0.12 |
| I USD | – | 0.80 | 0.12 |
| M USD | – | 2.00 | 0.16 |
| M2 EUR | – | 2.50 | 0.16 |
| Robeco FinTech | | | |
| D EUR | – | 1.50 | 0.16 |
| D USD | – | 1.50 | 0.16 |
| DH CHF | – | 1.50 | 0.16 |
| F EUR | – | 0.75 | 0.16 |
| F GBP | – | 0.75 | 0.16 |
| F USD | – | 0.75 | 0.16 |
| FH CHF | – | 0.75 | 0.16 |
| I EUR | – | 0.80 | 0.12 |
| I USD | – | 0.80 | 0.12 |
| IH EUR | – | 0.80 | 0.12 |
| M2 EUR | – | 2.50 | 0.16 |
| M2 USD | – | 2.50 | 0.16 |
| X EUR | – | 0.60 | 0.16 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee (%) |
|--|------------------------|------------|--------------------|
| | fee (%) | fee (%) | |
| Robeco FinTech (continued) | | | |
| X GBP | – | 0.60 | 0.16 |
| X USD | – | 0.60 | 0.16 |
| XH CHF | – | 0.60 | 0.16 |
| Z EUR | – | – | – |
| RobecoSAM Circular Economy Equities | | | |
| D EUR | – | 1.50 | 0.16 |
| D USD | – | 1.50 | 0.16 |
| DH EUR | – | 1.50 | 0.16 |
| F EUR | – | 0.75 | 0.16 |
| F USD | – | 0.75 | 0.16 |
| FH EUR | – | 0.75 | 0.16 |
| G EUR | – | 0.75 | 0.16 |
| I EUR | – | 0.80 | 0.12 |
| I USD | – | 0.80 | 0.12 |
| IB USD | – | 0.80 | 0.12 |
| IE EUR | – | 0.80 | 0.12 |
| IE USD | – | 0.80 | 0.12 |
| M2 EUR | – | 2.50 | 0.16 |
| Z EUR | – | – | – |
| Z USD | – | – | – |
| RobecoSAM Smart Energy Equities | | | |
| D CHF | – | 1.50 | 0.16 |
| D EUR | – | 1.50 | 0.16 |
| D USD | – | 1.50 | 0.16 |
| DH EUR | – | 1.50 | 0.16 |
| E EUR | – | 1.50 | 0.16 |
| F CHF | – | 0.75 | 0.16 |
| F EUR | – | 0.75 | 0.16 |
| F USD | – | 0.75 | 0.16 |
| G GBP | – | 0.75 | 0.16 |
| I CHF | – | 0.80 | 0.12 |
| I EUR | – | 0.80 | 0.12 |
| I GBP | – | 0.80 | 0.12 |
| I USD | – | 0.80 | 0.12 |
| IE EUR | – | 0.80 | 0.12 |
| M2 EUR | – | 2.25 | 0.16 |
| X CHF | – | 0.60 | 0.16 |
| X EUR | – | 0.60 | 0.16 |
| X GBP | – | 0.60 | 0.16 |
| X USD | – | 0.60 | 0.16 |
| Z EUR | – | – | – |
| Z GBP | – | – | – |
| Z USD | – | – | – |
| RobecoSAM Smart Materials Equities | | | |
| D CHF | – | 1.50 | 0.16 |
| D EUR | – | 1.50 | 0.16 |
| D USD | – | 1.50 | 0.16 |
| E EUR | – | 1.50 | 0.16 |
| F CHF | – | 0.75 | 0.16 |
| F EUR | – | 0.75 | 0.16 |
| F USD | – | 0.75 | 0.16 |
| G EUR | – | 0.75 | 0.16 |
| G GBP | – | 0.75 | 0.16 |
| I EUR | – | 0.80 | 0.12 |
| I GBP | – | 0.80 | 0.12 |
| I USD | – | 0.80 | 0.12 |
| M2 EUR | – | 2.25 | 0.16 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee |
|---|------------------------|------|-------------|
| | fee | fee | fee |
| | (%) | (%) | (%) |
| RobecoSAM Smart Materials Equities (continued) | | | |
| Z EUR | – | – | – |
| Z GBP | – | – | – |
| Z USD | – | – | – |
| RobecoSAM Smart Mobility Equities | | | |
| D CHF | – | 1.50 | 0.16 |
| D EUR | – | 1.50 | 0.16 |
| D SGD | – | 1.50 | 0.16 |
| D USD | – | 1.50 | 0.16 |
| E EUR | – | 1.50 | 0.16 |
| F CHF | – | 0.75 | 0.16 |
| F EUR | – | 0.75 | 0.16 |
| F USD | – | 0.75 | 0.16 |
| I EUR | – | 0.80 | 0.12 |
| I USD | – | 0.80 | 0.12 |
| M2 EUR | – | 2.25 | 0.16 |
| S USD | – | 0.42 | 0.16 |
| Z EUR | – | – | – |
| Z GBP | – | – | – |
| Z USD | – | – | – |
| RobecoSAM Sustainable Healthy Living Equities | | | |
| D EUR | – | 1.50 | 0.16 |
| D USD | – | 1.50 | 0.16 |
| E EUR | – | 1.50 | 0.16 |
| F CHF | – | 0.75 | 0.16 |
| F EUR | – | 0.75 | 0.16 |
| F USD | – | 0.75 | 0.16 |
| I EUR | – | 0.80 | 0.12 |
| I GBP | – | 0.80 | 0.12 |
| I USD | – | 0.80 | 0.12 |
| M2 EUR | – | 2.25 | 0.16 |
| Z EUR | – | – | – |
| Z USD | – | – | – |
| RobecoSAM Sustainable Water Equities | | | |
| D CHF | – | 1.50 | 0.16 |
| D EUR | – | 1.50 | 0.16 |
| D USD | – | 1.50 | 0.16 |
| E EUR | – | 1.50 | 0.16 |
| F CHF | – | 0.75 | 0.16 |
| F EUR | – | 0.75 | 0.16 |
| F USD | – | 0.75 | 0.16 |
| G EUR | – | 0.75 | 0.16 |
| G GBP | – | 0.75 | 0.16 |
| I CHF | – | 0.80 | 0.12 |
| I EUR | – | 0.80 | 0.12 |
| I GBP | – | 0.80 | 0.12 |
| I USD | – | 0.80 | 0.12 |
| M2 EUR | – | 2.25 | 0.16 |
| Z EUR | – | – | – |
| Z USD | – | – | – |
| RobecoSAM Global Gender Equality Equities | | | |
| D EUR | – | 1.40 | 0.16 |
| D USD | – | 1.40 | 0.16 |
| F EUR | – | 0.70 | 0.16 |
| F USD | – | 0.70 | 0.16 |
| I EUR | – | 0.70 | 0.12 |
| IE EUR | – | 0.70 | 0.12 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee (%) |
|--|------------------------|------------|--------------------|
| | fee (%) | fee (%) | |
| RobecoSAM Global Gender Equality Equities (continued) | | | |
| IE GBP | – | 0.70 | 0.12 |
| M2 EUR | – | 2.50 | 0.16 |
| Z EUR | – | – | – |
| Robeco Next Digital Billion | | | |
| D EUR | – | 1.60 | 0.20 |
| D USD | – | 1.60 | 0.20 |
| F EUR | – | 0.80 | 0.20 |
| F USD | – | 0.80 | 0.20 |
| I EUR | – | 0.80 | 0.16 |
| I USD | – | 0.80 | 0.16 |
| K USD | – | 0.80 | 0.16 |
| M USD | – | 2.00 | 0.20 |
| M2 EUR | – | 2.50 | 0.20 |
| S CHF | – | 0.40 | 0.20 |
| S EUR | – | 0.40 | 0.20 |
| S GBP | – | 0.40 | 0.20 |
| S USD | – | 0.40 | 0.20 |
| RobecoSAM Biodiversity Equities | | | |
| D EUR | – | 1.60 | 0.16 |
| D USD | – | 1.60 | 0.16 |
| F EUR | – | 0.80 | 0.16 |
| F USD | – | 0.80 | 0.16 |
| I EUR | – | 0.85 | 0.12 |
| I USD | – | 0.85 | 0.12 |
| Z GBP | – | – | – |
| RobecoSAM Net Zero 2050 Climate Equities | | | |
| D EUR | – | 1.60 | 0.16 |
| D USD | – | 1.60 | 0.16 |
| F EUR | – | 0.80 | 0.16 |
| F USD | – | 0.80 | 0.16 |
| I EUR | – | 0.85 | 0.12 |
| I USD | – | 0.85 | 0.12 |
| S EUR | – | 0.80 | 0.16 |
| S USD | – | 0.80 | 0.16 |
| Z EUR | – | – | – |
| Z GBP | – | – | – |
| Robeco High Yield Bonds | | | |
| 0BxH AUD | – | 1.10 | 0.16 |
| 0BxH RMB | – | 1.10 | 0.16 |
| 0BxH USD | – | 1.10 | 0.16 |
| 0CH GBP | – | 0.55 | 0.16 |
| 0D3H USD | – | 1.50 | 0.16 |
| 0DH EUR | – | 1.10 | 0.16 |
| 0DH USD | – | 1.10 | 0.16 |
| 0EH EUR | – | 1.10 | 0.16 |
| 0FH EUR | – | 0.55 | 0.16 |
| 0IEH USD | – | 0.55 | 0.12 |
| 0IH CHF | – | 0.55 | 0.12 |
| 0IH EUR | – | 0.55 | 0.12 |
| 0IH USD | – | 0.55 | 0.12 |
| 0MH USD | – | 1.30 | 0.16 |
| BH EUR | – | 1.10 | 0.16 |
| BxH AUD | – | 1.10 | 0.16 |
| BxH HKD | – | 1.10 | 0.16 |
| BxH RMB | – | 1.10 | 0.16 |
| BxH USD | – | 1.10 | 0.16 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee (%) |
|--|------------------------|------------|--------------------|
| | fee (%) | fee (%) | |
| Robeco High Yield Bonds (continued) | | | |
| CH EUR | – | 0.55 | 0.16 |
| CH USD | – | 0.55 | 0.16 |
| D EUR | – | 1.10 | 0.16 |
| D2H USD | – | 1.50 | 0.16 |
| D3H USD | – | 1.50 | 0.16 |
| DH AUD | – | 1.10 | 0.16 |
| DH CHF | – | 1.10 | 0.16 |
| DH EUR | – | 1.10 | 0.16 |
| DH USD | – | 1.10 | 0.16 |
| EH EUR | – | 1.10 | 0.16 |
| FH CHF | – | 0.55 | 0.16 |
| FH EUR | – | 0.55 | 0.16 |
| FH GBP | – | 0.55 | 0.16 |
| FH USD | – | 0.55 | 0.16 |
| GH EUR | – | 0.55 | 0.16 |
| I EUR | – | 0.55 | 0.12 |
| I USD | – | 0.55 | 0.12 |
| IBH CHF | – | 0.55 | 0.12 |
| IBxH EUR | – | 0.55 | 0.12 |
| IBxH USD | – | 0.55 | 0.12 |
| IEH EUR | – | 0.55 | 0.12 |
| IEH USD | – | 0.55 | 0.12 |
| IExH USD | – | 0.55 | 0.12 |
| IH CHF | – | 0.55 | 0.12 |
| IH EUR | – | 0.55 | 0.12 |
| IH GBP | – | 0.55 | 0.12 |
| IH USD | – | 0.55 | 0.12 |
| M2H USD | – | 2.00 | 0.16 |
| M3H USD | – | 2.00 | 0.16 |
| MH USD | – | 1.30 | 0.16 |
| Z2H USD | – | – | – |
| ZH CAD | – | – | – |
| ZH EUR | – | – | – |
| ZH USD | – | – | – |
| Robeco Global Credits | | | |
| 0FH EUR | – | 0.40 | 0.16 |
| CH EUR | – | 0.40 | 0.16 |
| D3H USD | – | 1.50 | 0.16 |
| DH EUR | – | 0.80 | 0.16 |
| DH SEK | – | 0.80 | 0.16 |
| DH USD | – | 0.80 | 0.16 |
| EH EUR | – | 0.80 | 0.16 |
| FH CHF | – | 0.40 | 0.16 |
| FH EUR | – | 0.40 | 0.16 |
| FH GBP | – | 0.40 | 0.16 |
| FH USD | – | 0.40 | 0.16 |
| I USD | – | 0.40 | 0.12 |
| IBH EUR | – | 0.40 | 0.12 |
| IBH GBP | – | 0.40 | 0.12 |
| IBH JPY | – | 0.40 | 0.12 |
| IBH USD | – | 0.40 | 0.12 |
| IEH AUD | – | 0.40 | 0.12 |
| IH BRL | – | 0.40 | 0.12 |
| IH EUR | – | 0.40 | 0.12 |
| IH GBP | – | 0.40 | 0.12 |
| IH SEK | – | 0.40 | 0.12 |
| IH SGD | – | 0.40 | 0.12 |
| IH USD | – | 0.40 | 0.12 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee (%) |
|---|------------------------|------------|--------------------|
| | fee (%) | fee (%) | |
| Robeco Global Credits (continued) | | | |
| M2H EUR | – | 1.75 | 0.16 |
| Z2H EUR | – | – | – |
| Robeco QI Dynamic High Yield | | | |
| CH EUR | – | 0.40 | 0.16 |
| EH EUR | – | 0.80 | 0.16 |
| IBH GBP | – | 0.40 | 0.12 |
| IH EUR | – | 0.40 | 0.12 |
| IH GBP | – | 0.40 | 0.12 |
| IH USD | – | 0.40 | 0.12 |
| Robeco QI Global Multi-Factor Credits | | | |
| CH EUR | – | 0.30 | 0.16 |
| FH EUR | – | 0.30 | 0.16 |
| IH EUR | – | 0.30 | 0.12 |
| IH GBP | – | 0.30 | 0.12 |
| IH JPY | – | 0.30 | 0.12 |
| IH USD | – | 0.30 | 0.12 |
| ZBH GBP | – | – | – |
| ZH EUR | – | – | – |
| Robeco QI Global Multi-Factor Bonds | | | |
| DH EUR | – | 0.60 | 0.16 |
| DH USD | – | 0.60 | 0.16 |
| FH EUR | – | 0.30 | 0.16 |
| FH USD | – | 0.30 | 0.16 |
| IH EUR | – | 0.30 | 0.12 |
| IH USD | – | 0.30 | 0.12 |
| ZH EUR | – | – | – |
| ZH GBP | – | – | – |
| Robeco Global Credits - Short Maturity | | | |
| D2H USD | – | 0.80 | 0.16 |
| DH EUR | – | 0.60 | 0.16 |
| DH SEK | – | 0.60 | 0.16 |
| FH EUR | – | 0.30 | 0.16 |
| I EUR | – | 0.35 | 0.12 |
| IBH GBP | – | 0.35 | 0.12 |
| IH EUR | – | 0.35 | 0.12 |
| IH GBP | – | 0.35 | 0.12 |
| IH USD | – | 0.35 | 0.12 |
| M2H EUR | – | 1.00 | 0.16 |
| Robeco Corporate Hybrid Bonds | | | |
| CH EUR | – | 0.40 | 0.16 |
| IH EUR | – | 0.40 | 0.12 |
| IH USD | – | 0.40 | 0.12 |
| M2H EUR | – | 1.75 | 0.16 |
| Robeco QI Global Multi-Factor High Yield | | | |
| FH EUR | – | 0.40 | 0.16 |
| FH USD | – | 0.40 | 0.16 |
| IH EUR | – | 0.40 | 0.12 |
| Z EUR | – | – | – |
| RobecoSAM SDG Credit Income | | | |
| Bx USD | – | 1.00 | 0.16 |
| BxH EUR | – | 1.00 | 0.16 |
| BxH HKD | – | 1.00 | 0.16 |
| BxH SGD | – | 1.00 | 0.16 |
| C USD | – | 0.50 | 0.16 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee (%) |
|--|------------------------|------------|--------------------|
| | fee (%) | fee (%) | |
| RobecoSAM SDG Credit Income (continued) | | | |
| CH EUR | – | 0.50 | 0.16 |
| CH GBP | – | 0.50 | 0.16 |
| D2 USD | – | 1.50 | 0.16 |
| D3 USD | – | 1.50 | 0.16 |
| DH EUR | – | 1.00 | 0.16 |
| EH EUR | – | 1.00 | 0.16 |
| F USD | – | 0.50 | 0.16 |
| FH EUR | – | 0.50 | 0.16 |
| I USD | – | 0.50 | 0.12 |
| IBH GBP | – | 0.50 | 0.12 |
| IBx USD | – | 0.50 | 0.12 |
| IBxH SGD | – | 0.50 | 0.12 |
| IE USD | – | 0.50 | 0.12 |
| IEH GBP | – | 0.50 | 0.12 |
| IH EUR | – | 0.50 | 0.12 |
| IH GBP | – | 0.50 | 0.12 |
| M2H EUR | – | 1.75 | 0.16 |
| M3 USD | – | 1.75 | 0.16 |
| M3H EUR | – | 1.75 | 0.16 |
| ZBH AUD | – | – | – |
| ZH EUR | – | – | – |
| RobecoSAM Global SDG Credits | | | |
| CH AUD | – | 0.40 | 0.16 |
| CH EUR | – | 0.40 | 0.16 |
| CH USD | – | 0.40 | 0.16 |
| DH EUR | – | 0.80 | 0.16 |
| DH SEK | – | 0.80 | 0.16 |
| DH USD | – | 0.80 | 0.16 |
| FH CHF | – | 0.40 | 0.16 |
| FH EUR | – | 0.40 | 0.16 |
| FH GBP | – | 0.40 | 0.16 |
| FH USD | – | 0.40 | 0.16 |
| GH GBP | – | 0.40 | 0.16 |
| IBXH USD | – | 0.40 | 0.12 |
| IEH AUD | – | 0.40 | 0.12 |
| IEH GBP | – | 0.40 | 0.12 |
| IH CHF | – | 0.40 | 0.12 |
| IH EUR | – | 0.40 | 0.12 |
| IH GBP | – | 0.40 | 0.12 |
| IH JPY | – | 0.40 | 0.12 |
| IH NOK | – | 0.40 | 0.12 |
| IH SEK | – | 0.40 | 0.12 |
| IH USD | – | 0.40 | 0.12 |
| M2H EUR | – | 1.35 | 0.16 |
| Z EUR | – | – | – |
| ZH EUR | – | – | – |
| RobecoSAM SDG High Yield Bonds | | | |
| DH EUR | – | 1.10 | 0.16 |
| DH SEK | – | 1.10 | 0.16 |
| FH EUR | – | 0.55 | 0.16 |
| FH USD | – | 0.55 | 0.16 |
| GH GBP | – | 0.55 | 0.16 |
| IE EUR | – | 0.55 | 0.12 |
| IEH GBP | – | 0.55 | 0.12 |
| IEH USD | – | 0.55 | 0.12 |
| IH EUR | – | 0.55 | 0.12 |
| IH GBP | – | 0.55 | 0.12 |
| IH USD | – | 0.55 | 0.12 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee |
|---|------------------------|------|-------------|
| | fee | fee | fee |
| | (%) | (%) | (%) |
| RobecoSAM SDG High Yield Bonds (continued) | | | |
| ZH GBP | – | – | – |
| RobecoSAM Global Green Bonds | | | |
| DH EUR | – | 0.70 | 0.16 |
| DH USD | – | 0.70 | 0.16 |
| FH EUR | – | 0.35 | 0.16 |
| IH CHF | – | 0.35 | 0.12 |
| IH EUR | – | 0.35 | 0.12 |
| IH NOK | – | 0.35 | 0.12 |
| IH USD | – | 0.35 | 0.12 |
| ZH EUR | – | – | – |
| ZH GBP | – | – | – |
| RobecoSAM Climate Global Credits | | | |
| DH EUR | – | 0.80 | 0.16 |
| DH USD | – | 0.80 | 0.16 |
| FH EUR | – | 0.40 | 0.16 |
| FH USD | – | 0.40 | 0.16 |
| IBH JPY | – | 0.40 | 0.12 |
| IH EUR | – | 0.40 | 0.12 |
| IH GBP | – | 0.40 | 0.12 |
| IH USD | – | 0.40 | 0.12 |
| ZH EUR | – | – | – |
| ZH GBP | – | – | – |
| RobecoSAM Climate Global Bonds | | | |
| DH EUR | – | 0.70 | 0.16 |
| DH USD | – | 0.70 | 0.16 |
| FH EUR | – | 0.35 | 0.16 |
| FH USD | – | 0.35 | 0.16 |
| IH EUR | – | 0.35 | 0.12 |
| IH GBP | – | 0.35 | 0.12 |
| IH USD | – | 0.35 | 0.12 |
| ZH EUR | – | – | – |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | | | |
| DH EUR | – | 0.60 | 0.16 |
| DH USD | – | 0.60 | 0.16 |
| FH EUR | – | 0.30 | 0.16 |
| FH USD | – | 0.30 | 0.16 |
| IH EUR | – | 0.30 | 0.12 |
| IH GBP | – | 0.30 | 0.12 |
| IH USD | – | 0.30 | 0.12 |
| ZH EUR | – | – | – |
| ZH GBP | – | – | – |
| Robeco Sustainable Emerging Credits | | | |
| D USD | – | 1.20 | 0.16 |
| FH EUR | – | 0.60 | 0.16 |
| I USD | – | 0.60 | 0.12 |
| IH CHF | – | 0.60 | 0.12 |
| Z USD | – | – | – |
| ZH EUR | – | – | – |
| Robeco Euro Government Bonds | | | |
| 2C EUR | – | 0.25 | 0.16 |
| 2E EUR | – | 0.42 | 0.16 |
| 2F EUR | – | 0.25 | 0.16 |
| 2I EUR | – | 0.25 | 0.12 |
| C EUR | – | 0.25 | 0.16 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management | | Service fee |
|---|------------------------|------|-------------|
| | fee | fee | fee |
| | (%) | (%) | (%) |
| Robeco Euro Government Bonds (continued) | | | |
| D EUR | – | 0.42 | 0.16 |
| E EUR | – | 0.42 | 0.16 |
| F EUR | – | 0.25 | 0.16 |
| G EUR | – | 0.25 | 0.16 |
| I EUR | – | 0.25 | 0.12 |
| IH USD | – | 0.25 | 0.12 |
| IHI EUR | – | 0.30 | 0.12 |
| Z EUR | – | – | – |
| Robeco Euro Credit Bonds | | | |
| C EUR | – | 0.35 | 0.16 |
| D EUR | – | 0.70 | 0.16 |
| DH CHF | – | 0.70 | 0.16 |
| F EUR | – | 0.35 | 0.16 |
| I EUR | – | 0.35 | 0.12 |
| M2 EUR | – | 2.50 | 0.16 |
| Z EUR | – | – | – |
| Robeco All Strategy Euro Bonds | | | |
| B EUR | – | 0.70 | 0.16 |
| C EUR | – | 0.35 | 0.16 |
| D EUR | – | 0.70 | 0.16 |
| F EUR | – | 0.35 | 0.16 |
| I EUR | – | 0.35 | 0.12 |
| Robeco European High Yield Bonds | | | |
| 0IH EUR | – | 0.55 | 0.12 |
| DH CHF | – | 1.10 | 0.16 |
| DH EUR | – | 1.10 | 0.16 |
| DH USD | – | 1.10 | 0.16 |
| EH EUR | – | 1.10 | 0.16 |
| FH CHF | – | 0.55 | 0.16 |
| FH EUR | – | 0.55 | 0.16 |
| IH EUR | – | 0.55 | 0.12 |
| MBxH USD | – | 1.50 | 0.16 |
| Robeco Sustainable Asian Bonds | | | |
| BX USD | – | 1.00 | 0.16 |
| D USD | – | 1.00 | 0.16 |
| DH EUR | – | 1.00 | 0.16 |
| F USD | – | 0.50 | 0.16 |
| FH EUR | – | 0.50 | 0.16 |
| I USD | – | 0.50 | 0.12 |
| IH EUR | – | 0.50 | 0.12 |
| RobecoSAM Euro SDG Credits | | | |
| 0E EUR | – | 0.70 | 0.16 |
| B EUR | – | 0.70 | 0.16 |
| C EUR | – | 0.35 | 0.16 |
| D EUR | – | 0.70 | 0.16 |
| F EUR | – | 0.35 | 0.16 |
| I EUR | – | 0.35 | 0.12 |
| IE EUR | – | 0.35 | 0.12 |
| IEH CHF | – | 0.35 | 0.12 |
| IH CHF | – | 0.35 | 0.12 |
| IH GBP | – | 0.35 | 0.12 |
| IH USD | – | 0.35 | 0.12 |
| Robeco Financial Institutions Bonds | | | |
| 0D EUR | – | 0.80 | 0.16 |
| 0F EUR | – | 0.40 | 0.16 |

Notes to the financial statements as at 31 December 2022 (continued)

14. Management, service and performance fees (continued)

| | Performance Management fee | | Service fee |
|--|----------------------------|------|-------------|
| | (%) | (%) | (%) |
| Robeco Financial Institutions Bonds (continued) | | | |
| 0I EUR | – | 0.40 | 0.12 |
| B EUR | – | 0.80 | 0.16 |
| BH SGD | – | 0.80 | 0.16 |
| BH USD | – | 0.80 | 0.16 |
| C EUR | – | 0.40 | 0.16 |
| CH USD | – | 0.40 | 0.16 |
| D EUR | – | 0.80 | 0.16 |
| D2H USD | – | 1.50 | 0.16 |
| D3H USD | – | 1.50 | 0.16 |
| DH USD | – | 0.80 | 0.16 |
| F EUR | – | 0.40 | 0.16 |
| FH USD | – | 0.40 | 0.16 |
| I EUR | – | 0.40 | 0.12 |
| IB EUR | – | 0.40 | 0.12 |
| IBH USD | – | 0.40 | 0.12 |
| IH CHF | – | 0.40 | 0.12 |
| IH GBP | – | 0.40 | 0.12 |
| IH JPY | – | 0.40 | 0.12 |
| IH USD | – | 0.40 | 0.12 |
| M2 EUR | – | 2.50 | 0.16 |
| M2H USD | – | 1.75 | 0.16 |
| M3 EUR | – | 2.50 | 0.16 |
| M3H USD | – | 1.75 | 0.16 |
| MH USD | – | 1.00 | 0.16 |
| Z2 EUR | – | – | – |
| Robeco Investment Grade Corporate Bonds | | | |
| 0I EUR | – | 0.35 | 0.12 |
| B EUR | – | 0.70 | 0.16 |
| C EUR | – | 0.35 | 0.16 |
| D EUR | – | 0.70 | 0.16 |
| F EUR | – | 0.35 | 0.16 |
| I EUR | – | 0.35 | 0.12 |
| IE EUR | – | 0.35 | 0.12 |
| RobecoSAM US Green Bonds | | | |
| D USD | – | 0.60 | 0.16 |
| DH EUR | – | 0.60 | 0.16 |
| F USD | – | 0.25 | 0.16 |
| FH EUR | – | 0.25 | 0.16 |
| I USD | – | 0.30 | 0.12 |
| IH EUR | – | 0.30 | 0.12 |
| KH EUR | – | 0.30 | 0.12 |
| S USD | – | 0.15 | 0.16 |
| SEH EUR | – | 0.15 | 0.16 |
| SEH GBP | – | 0.15 | 0.16 |
| SH EUR | – | 0.15 | 0.16 |
| SH GBP | – | 0.15 | 0.16 |
| Robeco QI Multi Factor Absolute Return | | | |
| I EUR | – | 0.70 | 0.12 |
| IH USD | – | 0.70 | 0.12 |

If the net asset value per share class exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above 1 billion. If the net asset per share class value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

Notes to the financial statements as at 31 December 2022 (continued)

15. Depositary fees

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan S.E. (acting as the depositary) and the Company. The depositary fees are paid by RIAM out of the service fee.

16. Other operating expenses

The banking fees relating to the assets of the sub-funds or expenses incurred thereof, such as proxy voting are paid by RIAM out of the service fee. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

Notes to the financial statements as at 31 December 2022 (continued)

17. Transaction costs

The sub-funds and their classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. Transaction costs are included in the purchase/sale price of the securities.

| Sub-Fund | Sub-Fund Currency | Total transaction costs |
|---|----------------------|-------------------------|
| Robeco BP Global Premium Equities | EUR | 5,229,626 |
| Robeco QI Global Conservative Equities | EUR | 56,500 |
| Robeco Sustainable Global Stars Equities | EUR | 420,251 |
| Robeco Emerging Stars Equities | EUR | 1,297,847 |
| Robeco Emerging Markets Equities | EUR | 701,636 |
| Robeco QI Emerging Markets Active Equities | EUR | 1,116,803 |
| Robeco QI Global Momentum Equities | EUR | 8,377 |
| Robeco QI Global Developed Sustainable Enhanced Index Equities | EUR | 169,822 |
| Robeco QI Emerging Markets Enhanced Index Equities | USD | 135,146 |
| Robeco QI Emerging Conservative Equities | USD | 2,559,433 |
| Robeco QI Global Value Equities | EUR | 55,768 |
| Robeco QI Global Developed Multi-Factor Equities | EUR | 69,382 |
| Robeco QI Emerging Markets Sustainable Active Equities | USD | 482,612 |
| Robeco QI Global Developed Conservative Equities | EUR | 37,152 |
| Robeco QI Global Developed Active Equities | EUR | 22,148 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | 51,743 |
| Robeco QI Global Quality Equities | EUR | 3,326 |
| RobecoSAM QI Global SDG & Climate Conservative Equities | EUR | 45,079 |
| Robeco QI Global Developed Enhanced Index Equities | EUR | 19,863 |
| Robeco Sustainable Emerging Stars Equities | EUR | 23,056 |
| Robeco QI Emerging Markets Sustainable Enhanced Index Equities | USD | 233,527 |
| RobecoSAM Global SDG Equities | EUR | 54,200 |
| RobecoSAM Global SDG Engagement Equities | USD | 539,022 |
| RobecoSAM QI Global SDG & Climate Beta Equities | EUR | 1,882 |
| Robeco Quantum Equities | EUR | 2,132 |
| Robeco Asia-Pacific Equities | EUR | 171,136 |
| Robeco Sustainable European Stars Equities | EUR | 1,790,785 |
| Robeco QI European Conservative Equities | EUR | 894,262 |
| Robeco QI US Conservative Equities | USD | 5,435 |
| Robeco BP US Premium Equities | USD | 1,261,999 |
| Robeco Chinese Equities | EUR | 1,226,003 |
| Robeco Indian Equities | EUR | 123,990 |
| Robeco Asian Stars Equities | USD | 35,086 |
| Robeco Sustainable Asian Stars Equities | USD | 32,402 |
| Robeco BP US Large Cap Equities | USD | 798,627 |
| Robeco BP US Select Opportunities Equities | USD | 248,023 |
| Robeco QI Continental European Conservative Equities | EUR | 1,221 |
| Robeco Chinese A-share Equities | CNH | 18,067,774 |
| Robeco QI Chinese A-share Active Equities | CNH | 1,313,492 |
| Robeco QI Chinese A-share Conservative Equities | CNH | 27,108 |
| Robeco QI European Value Equities | EUR | 4,299 |
| RobecoSAM QI US Climate Beta Equities | USD | 1,410 |
| Robeco QI European Active Equities | EUR | 99,864 |
| Robeco New World Financials | EUR | 1,669,384 |
| Robeco Sustainable Property Equities | EUR | 137,647 |
| Robeco Global Consumer Trends | EUR | 2,340,093 |
| Robeco MegaTrends | EUR | 7,732 |
| Robeco Digital Innovations | EUR | 16,464 |
| Robeco FinTech | EUR | 487,214 |
| RobecoSAM Circular Economy Equities | EUR | 224,264 |
| RobecoSAM Smart Energy Equities | EUR | 658,932 |
| RobecoSAM Smart Materials Equities | EUR | 402,456 |
| RobecoSAM Smart Mobility Equities | EUR | 127,151 |
| RobecoSAM Sustainable Healthy Living Equities | EUR | 130,579 |
| RobecoSAM Sustainable Water Equities | EUR | 1,361,949 |
| RobecoSAM Global Gender Equality Equities | EUR | 196,514 |
| Robeco Next Digital Billion | USD | 9,070 |

Notes to the financial statements as at 31 December 2022 (continued)

17. Transaction costs (continued)

| Sub-Fund | Sub-Fund Currency | Total transaction costs |
|--|----------------------|-------------------------|
| RobecoSAM Biodiversity Equities | EUR | 2,685 |
| RobecoSAM Net Zero 2050 Climate Equities | EUR | 1,313 |
| Robeco High Yield Bonds | EUR | 731,209 |
| Robeco Global Credits | EUR | 109,463 |
| Robeco QI Dynamic High Yield | EUR | 40,262 |
| Robeco QI Global Multi-Factor Credits | EUR | 29,299 |
| Robeco QI Global Multi-Factor Bonds | EUR | 1,610 |
| Robeco Global Credits - Short Maturity | EUR | 15,680 |
| Robeco Corporate Hybrid Bonds | EUR | 3,722 |
| Robeco QI Global Multi-Factor High Yield | EUR | 29,554 |
| RobecoSAM SDG Credit Income | USD | 22,566 |
| RobecoSAM Global SDG Credits | EUR | 62,643 |
| RobecoSAM SDG High Yield Bonds | EUR | 9,841 |
| RobecoSAM Global Green Bonds | EUR | 12,017 |
| RobecoSAM Climate Global Credits | EUR | 7,441 |
| RobecoSAM Climate Global Bonds | EUR | 29,464 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | EUR | 2,277 |
| Robeco Sustainable Emerging Credits | USD | 927 |
| Robeco Euro Government Bonds | EUR | 46,374 |
| Robeco Euro Credit Bonds | EUR | 32,348 |
| Robeco All Strategy Euro Bonds | EUR | 303,902 |
| Robeco European High Yield Bonds | EUR | 17,100 |
| Robeco Sustainable Asian Bonds | USD | 2 |
| RobecoSAM Euro SDG Credits | EUR | 17,039 |
| Robeco Financial Institutions Bonds | EUR | 53,241 |
| Robeco Investment Grade Corporate Bonds | EUR | 1,700 |
| RobecoSAM US Green Bonds | USD | 5,479 |
| Robeco QI Multi Factor Absolute Return | EUR | 39,876 |

18. Total Expense Ratio (TER)

The Total Expense Ratio ('TER') expresses the operational costs (e.g. management fee, service fee, performance fee, taxe d'abonnement and bank charges) charged to the sub-funds as a percentage of the average assets entrusted, calculated on a daily basis, during the reporting period. The TER as shown below do not include transaction costs. The other costs concern mainly bank charges and taxe d'abonnement. Total Expense Ratio are annualized for periods less than one year.

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|---|----------------|-------------|-------------|-----------------|-------------------------|-------|
| Robeco BP Global Premium Equities | | | | | | |
| B EUR | 1.25 | 0.16 | 0.05 | – | – | 1.46 |
| C EUR | 0.63 | 0.16 | 0.05 | – | – | 0.84 |
| D EUR | 1.25 | 0.16 | 0.05 | – | – | 1.46 |
| D USD | 1.25 | 0.16 | 0.05 | – | – | 1.46 |
| DH EUR | 1.25 | 0.16 | 0.05 | – | – | 1.46 |
| DH USD | 1.25 | 0.16 | 0.05 | – | – | 1.46 |
| E USD | 1.25 | 0.16 | 0.05 | – | – | 1.46 |
| F EUR | 0.63 | 0.16 | 0.05 | – | – | 0.84 |
| F GBP | 0.63 | 0.16 | 0.05 | – | – | 0.84 |
| F USD | 0.63 | 0.16 | 0.05 | – | – | 0.84 |
| FH EUR | 0.63 | 0.16 | 0.05 | – | – | 0.84 |
| I EUR | 0.68 | 0.12 | 0.01 | – | – | 0.81 |
| I GBP | 0.68 | 0.12 | 0.01 | – | – | 0.81 |
| I USD | 0.68 | 0.12 | 0.01 | – | – | 0.81 |
| IB EUR | 0.68 | 0.12 | 0.01 | – | – | 0.81 |
| IB GBP | 0.68 | 0.12 | – | – | – | 0.80 |
| IB USD | 0.68 | 0.12 | 0.01 | – | – | 0.81 |
| IH EUR | 0.68 | 0.12 | 0.01 | – | – | 0.81 |
| KE GBP | 0.63 | 0.12 | 0.01 | – | – | 0.76 |
| KE USD | 0.63 | 0.12 | 0.01 | – | – | 0.76 |
| M USD | 2.25 | 0.16 | 0.05 | – | – | 2.46 |
| M2 EUR | 2.50 | 0.16 | 0.06 | – | – | 2.72 |
| M2H EUR | 2.50 | 0.16 | 0.05 | – | – | 2.71 |
| Robeco QI Global Conservative Equities | | | | | | |
| B EUR | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| C EUR | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| D EUR | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| D USD | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| F EUR | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| F GBP | 0.40 | 0.16 | 0.06 | – | – | 0.62 |
| I EUR | 0.45 | 0.12 | 0.01 | – | – | 0.58 |
| I USD | 0.45 | 0.12 | 0.01 | – | – | 0.58 |
| IH EUR | 0.45 | 0.12 | 0.01 | – | – | 0.58 |
| M2 EUR | 1.75 | 0.16 | 0.05 | – | – | 1.96 |
| Z USD | – | – | 0.01 | – | – | 0.01 |
| Robeco Sustainable Global Stars Equities | | | | | | |
| D EUR | 1.25 | 0.16 | 0.05 | – | – | 1.46 |
| DL USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| E EUR | 1.25 | 0.16 | 0.07 | – | – | 1.48 |
| F EUR | 0.63 | 0.16 | 0.05 | – | – | 0.84 |
| I USD | 0.68 | 0.12 | 0.01 | – | – | 0.81 |
| IL EUR | 0.88 | 0.12 | 0.01 | – | – | 1.01 |
| IL GBP | 0.88 | 0.12 | 0.01 | – | – | 1.01 |
| IL USD | 0.88 | 0.12 | 0.01 | – | – | 1.01 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco Emerging Stars Equities | | | | | | |
| D EUR | 1.50 | 0.20 | 0.05 | – | – | 1.75 |
| D USD | 1.50 | 0.20 | 0.05 | – | – | 1.75 |
| DL EUR | 1.75 | 0.20 | 0.05 | – | – | 2.00 |
| DL USD | 1.75 | 0.20 | 0.05 | – | – | 2.00 |
| E EUR | 1.50 | 0.20 | 0.05 | – | – | 1.75 |
| F EUR | 0.80 | 0.20 | 0.05 | – | – | 1.05 |
| F GBP | 0.80 | 0.20 | 0.05 | – | – | 1.05 |
| F USD | 0.80 | 0.20 | 0.04 | – | – | 1.04 |
| FL EUR | 0.98 | 0.20 | 0.05 | – | – | 1.23 |
| FL USD | 0.98 | 0.20 | 0.05 | – | – | 1.23 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|---|----------------|-------------|-------------|-----------------|-------------------------|-------|
| Robeco Emerging Stars Equities (continued) | | | | | | |
| G EUR | 0.80 | 0.20 | 0.05 | – | – | 1.05 |
| G GBP | 0.80 | 0.20 | 0.05 | – | – | 1.05 |
| I EUR | 0.80 | 0.16 | 0.01 | – | – | 0.97 |
| I USD | 0.80 | 0.16 | 0.01 | – | – | 0.97 |
| IE EUR | 0.80 | 0.16 | 0.01 | – | – | 0.97 |
| IL GBP | 1.00 | 0.16 | 0.01 | – | – | 1.17 |
| IL USD | 1.00 | 0.16 | 0.01 | – | – | 1.17 |
| KE GBP | 0.59 | 0.16 | 0.01 | – | – | 0.76 |
| KE USD | 0.60 | 0.16 | 0.01 | – | – | 0.77 |
| ML USD | 2.00 | 0.20 | 0.05 | – | – | 2.25 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco Emerging Markets Equities | | | | | | |
| D EUR | 1.50 | 0.20 | 0.05 | – | – | 1.75 |
| D SEK | 1.50 | 0.20 | 0.06 | – | – | 1.76 |
| D USD | 1.50 | 0.20 | 0.05 | – | – | 1.75 |
| F EUR | 0.80 | 0.20 | 0.05 | – | – | 1.05 |
| F USD | 0.80 | 0.20 | 0.05 | – | – | 1.05 |
| G GBP | 0.80 | 0.20 | 0.05 | – | – | 1.05 |
| I EUR | 0.80 | 0.16 | 0.01 | – | – | 0.97 |
| I SEK | 0.80 | 0.16 | 0.01 | – | – | 0.97 |
| I USD | 0.80 | 0.16 | – | – | – | 0.96 |
| J USD | 0.80 | 0.16 | 0.01 | – | – | 0.97 |
| M EUR | 2.00 | 0.20 | 0.05 | – | – | 2.25 |
| M USD | 2.00 | 0.20 | 0.05 | – | – | 2.25 |
| M2 EUR | 2.50 | 0.20 | 0.05 | – | – | 2.75 |
| Robeco QI Emerging Markets Active Equities | | | | | | |
| D EUR | 1.25 | 0.20 | 0.05 | – | – | 1.50 |
| D USD | 1.25 | 0.20 | 0.05 | – | – | 1.50 |
| E EUR | 1.25 | 0.20 | 0.04 | – | – | 1.49 |
| F EUR | 0.60 | 0.20 | 0.05 | – | – | 0.85 |
| G EUR | 0.60 | 0.20 | 0.04 | – | – | 0.84 |
| I EUR | 0.60 | 0.16 | 0.01 | – | – | 0.77 |
| I USD | 0.60 | 0.16 | 0.01 | – | – | 0.77 |
| IE EUR | 0.60 | 0.16 | 0.01 | – | – | 0.77 |
| Robeco QI Global Momentum Equities | | | | | | |
| D EUR | 1.00 | 0.16 | 0.05 | – | – | 1.21 |
| F EUR | 0.50 | 0.16 | 0.05 | – | – | 0.71 |
| F GBP | 0.50 | 0.16 | 0.05 | – | – | 0.71 |
| I EUR | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| Robeco QI Global Developed Sustainable Enhanced Index Equities | | | | | | |
| D EUR | 0.50 | 0.16 | 0.05 | – | – | 0.71 |
| F EUR | 0.25 | 0.16 | 0.05 | – | – | 0.46 |
| I CHF | 0.25 | 0.12 | 0.01 | – | – | 0.38 |
| I EUR | 0.25 | 0.12 | 0.01 | – | – | 0.38 |
| I USD | 0.25 | 0.12 | 0.01 | – | – | 0.38 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| ZB AUD | – | – | 0.01 | – | – | 0.01 |
| Robeco QI Emerging Markets Enhanced Index Equities | | | | | | |
| D EUR | 0.70 | 0.20 | 0.04 | – | – | 0.94 |
| I USD | 0.35 | 0.16 | 0.01 | – | – | 0.52 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|---|----------------|-------------|-------------|-----------------|-------------------------|-------|
| Robeco QI Emerging Conservative Equities | | | | | | |
| B EUR | 1.25 | 0.20 | 0.05 | – | – | 1.50 |
| B USD | 1.25 | 0.20 | 0.05 | – | – | 1.50 |
| C EUR | 0.63 | 0.20 | 0.05 | – | – | 0.88 |
| C USD | 0.63 | 0.20 | 0.05 | – | – | 0.88 |
| D EUR | 1.25 | 0.20 | 0.05 | – | – | 1.50 |
| D GBP | 1.25 | 0.20 | 0.04 | – | – | 1.49 |
| D USD | 1.25 | 0.20 | 0.05 | – | – | 1.50 |
| F EUR | 0.63 | 0.20 | 0.05 | – | – | 0.88 |
| F GBP | 0.63 | 0.20 | 0.05 | – | – | 0.88 |
| F USD | 0.63 | 0.20 | 0.05 | – | – | 0.88 |
| G GBP | 0.63 | 0.20 | 0.05 | – | – | 0.88 |
| G USD | 0.63 | 0.20 | 0.05 | – | – | 0.88 |
| I EUR | 0.68 | 0.16 | 0.01 | – | – | 0.85 |
| I GBP | 0.68 | 0.16 | 0.01 | – | – | 0.85 |
| I USD | 0.68 | 0.16 | 0.01 | – | – | 0.85 |
| IE EUR | 0.68 | 0.16 | 0.01 | – | – | 0.85 |
| Z CAD | – | – | 0.01 | – | – | 0.01 |
| Z USD | – | – | 0.01 | – | – | 0.01 |
| ZB AUD | – | – | 0.01 | – | – | 0.01 |
| Robeco QI Global Value Equities | | | | | | |
| D EUR | 1.00 | 0.16 | 0.05 | – | – | 1.21 |
| F EUR | 0.50 | 0.16 | 0.05 | – | – | 0.71 |
| F GBP | 0.50 | 0.16 | 0.05 | – | – | 0.71 |
| I EUR | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco QI Global Developed Multi-Factor Equities | | | | | | |
| D EUR | 1.00 | 0.16 | 0.05 | – | – | 1.21 |
| D USD | 1.00 | 0.16 | 0.05 | – | – | 1.21 |
| I EUR | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| I USD | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| Robeco QI Emerging Markets Sustainable Active Equities | | | | | | |
| D EUR | 1.25 | 0.20 | 0.05 | – | – | 1.50 |
| F EUR | 0.60 | 0.20 | 0.05 | – | – | 0.85 |
| I AUD | 0.60 | 0.16 | 0.01 | – | – | 0.77 |
| I EUR | 0.60 | 0.16 | 0.01 | – | – | 0.77 |
| I USD | 0.60 | 0.16 | 0.01 | – | – | 0.77 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco QI Global Developed Conservative Equities | | | | | | |
| B CAD | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| D EUR | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| D USD | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| I EUR | 0.45 | 0.12 | 0.01 | – | – | 0.58 |
| I USD | 0.45 | 0.12 | 0.01 | – | – | 0.58 |
| IH EUR | 0.45 | 0.12 | 0.01 | – | – | 0.58 |
| Z CAD | – | – | 0.01 | – | – | 0.01 |
| Robeco QI Global Developed Active Equities | | | | | | |
| G EUR | 0.50 | 0.16 | 0.05 | – | – | 0.71 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|--|----------------|-------------|-------------|-----------------|-------------------------|-------|
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | | | | | | |
| Z USD | – | – | 0.01 | – | – | 0.01 |
| Robeco QI Global Quality Equities | | | | | | |
| F EUR | 0.50 | 0.16 | 0.05 | – | – | 0.71 |
| I EUR | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| I USD | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| Z EUR | – | – | 0.03 | – | – | 0.03 |
| RobecoSAM QI Global SDG & Climate Conservative Equities | | | | | | |
| D EUR | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| F EUR | 0.40 | 0.16 | 0.06 | – | – | 0.62 |
| I EUR | 0.45 | 0.12 | 0.01 | – | – | 0.58 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco QI Global Developed Enhanced Index Equities | | | | | | |
| D EUR | 0.50 | 0.16 | 0.05 | – | – | 0.71 |
| D USD | 0.50 | 0.16 | 0.06 | – | – | 0.72 |
| F EUR | 0.25 | 0.16 | 0.05 | – | – | 0.46 |
| F USD | 0.25 | 0.16 | 0.36 | – | – | 0.77 |
| I EUR | 0.25 | 0.12 | 0.01 | – | – | 0.38 |
| I JPY | 0.25 | 0.12 | 0.01 | – | – | 0.38 |
| Robeco Sustainable Emerging Stars Equities | | | | | | |
| D EUR | 1.50 | 0.20 | 0.05 | – | – | 1.75 |
| D USD | 1.50 | 0.20 | 0.05 | – | – | 1.75 |
| F EUR | 0.80 | 0.20 | 0.04 | 0.19 | – | 1.23 |
| F USD | 0.80 | 0.20 | 0.04 | 0.19 | – | 1.23 |
| FL GBP | 0.98 | 0.20 | 0.05 | – | – | 1.23 |
| I EUR | 0.80 | 0.16 | 0.01 | 0.23 | – | 1.20 |
| I USD | 0.80 | 0.16 | 0.01 | 0.23 | – | 1.20 |
| IL GBP | 1.00 | 0.16 | 0.01 | – | – | 1.17 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco QI Emerging Markets Sustainable Enhanced Index Equities | | | | | | |
| D EUR | 0.70 | 0.20 | 0.05 | – | – | 0.95 |
| D USD | 0.70 | 0.20 | 0.05 | – | – | 0.95 |
| F EUR | 0.35 | 0.20 | 0.05 | – | – | 0.60 |
| F USD | 0.35 | 0.20 | 0.05 | – | – | 0.60 |
| I EUR | 0.35 | 0.16 | 0.01 | – | – | 0.52 |
| I GBP | 0.35 | 0.16 | 0.02 | – | – | 0.53 |
| I USD | 0.35 | 0.16 | 0.01 | – | – | 0.52 |
| Z CHF | – | – | 0.01 | – | – | 0.01 |
| RobecoSAM Global SDG Equities | | | | | | |
| D EUR | 1.40 | 0.16 | 0.05 | – | – | 1.61 |
| D USD | 1.40 | 0.16 | 0.05 | – | – | 1.61 |
| F EUR | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| I EUR | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| M2 EUR | 2.50 | 0.16 | 0.05 | – | – | 2.71 |
| S EUR | 0.50 | 0.16 | 0.06 | – | – | 0.72 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| RobecoSAM Global SDG Engagement Equities | | | | | | |
| D EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|---|----------------|-------------|-------------|-----------------|-------------------------|-------|
| RobecoSAM Global SDG Engagement | | | | | | |
| Equities (continued) | | | | | | |
| D USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| DH CHF | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| DH EUR | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| DH GBP | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| DH USD | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| EH CHF | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| EH EUR | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| EH GBP | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| EH USD | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| F EUR | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| F USD | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| I EUR | 0.75 | 0.12 | 0.01 | – | – | 0.88 |
| I USD | 0.75 | 0.12 | 0.01 | – | – | 0.88 |
| XGH CHF | 0.47 | 0.16 | 0.06 | – | – | 0.69 |
| XGH EUR | 0.47 | 0.16 | 0.04 | – | – | 0.67 |
| XGH GBP | 0.47 | 0.16 | 0.04 | – | – | 0.67 |
| XGH USD | 0.47 | 0.16 | 0.04 | – | – | 0.67 |
| XH CHF | 0.47 | 0.16 | 0.04 | – | – | 0.67 |
| XH EUR | 0.47 | 0.16 | 0.04 | – | – | 0.67 |
| XH GBP | 0.47 | 0.16 | 0.04 | – | – | 0.67 |
| XH USD | 0.47 | 0.16 | 0.04 | – | – | 0.67 |
| YE CHF | 0.47 | 0.12 | 0.01 | – | – | 0.60 |
| YEH CHF | 0.47 | 0.12 | 0.01 | – | – | 0.60 |
| YEH GBP | 0.47 | 0.12 | 0.01 | – | – | 0.60 |
| YH CHF | 0.47 | 0.12 | 0.01 | – | – | 0.60 |
| YH EUR | 0.47 | 0.12 | 0.01 | – | – | 0.60 |
| YH GBP | 0.47 | 0.12 | 0.01 | – | – | 0.60 |
| YH USD | 0.47 | 0.12 | 0.01 | – | – | 0.60 |
| RobecoSAM QI Global SDG & Climate Beta | | | | | | |
| Equities | | | | | | |
| D EUR | 0.50 | 0.16 | 0.05 | – | – | 0.71 |
| D USD | 0.50 | 0.16 | 0.05 | – | – | 0.71 |
| F EUR | 0.25 | 0.16 | 0.05 | – | – | 0.46 |
| F USD | 0.25 | 0.16 | 0.05 | – | – | 0.46 |
| I EUR | 0.25 | 0.12 | 0.01 | – | – | 0.38 |
| I USD | 0.25 | 0.12 | 0.01 | – | – | 0.38 |
| IM EUR | 0.50 | 0.12 | – | – | – | 0.62 |
| Z EUR | – | – | 0.02 | – | – | 0.02 |
| Z GBP | – | – | 0.01 | – | – | 0.01 |
| Robeco Quantum Equities | | | | | | |
| D EUR | 0.80 | 0.16 | 0.11 | – | – | 1.07 |
| D USD | 0.80 | 0.16 | 0.11 | – | – | 1.07 |
| F EUR | 0.40 | 0.16 | 0.11 | – | – | 0.67 |
| F USD | 0.40 | 0.16 | 0.11 | – | – | 0.67 |
| I EUR | 0.45 | 0.12 | 0.02 | – | – | 0.59 |
| I USD | 0.45 | 0.12 | 0.02 | – | – | 0.59 |
| Robeco Asia-Pacific Equities | | | | | | |
| D EUR | 1.50 | 0.20 | 0.05 | – | – | 1.75 |
| D USD | 1.50 | 0.20 | 0.05 | – | – | 1.75 |
| F EUR | 0.75 | 0.20 | 0.05 | – | – | 1.00 |
| F USD | 0.75 | 0.20 | 0.05 | – | – | 1.00 |
| I EUR | 0.80 | 0.16 | 0.01 | – | – | 0.97 |
| I USD | 0.80 | 0.16 | 0.01 | – | – | 0.97 |
| M USD | 2.00 | 0.20 | 0.05 | – | – | 2.25 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|---|----------------|-------------|-------------|-----------------|-------------------------|-------|
| Robeco Sustainable European Stars Equities | | | | | | |
| D EUR | 1.25 | 0.16 | 0.05 | – | – | 1.46 |
| D USD | 1.25 | 0.16 | 0.05 | – | – | 1.46 |
| E EUR | 1.25 | 0.16 | 0.05 | – | – | 1.46 |
| F EUR | 0.63 | 0.16 | 0.05 | – | – | 0.84 |
| F USD | 0.63 | 0.16 | 0.05 | – | – | 0.84 |
| G EUR | 0.63 | 0.16 | 0.05 | – | – | 0.84 |
| G GBP | 0.63 | 0.16 | 0.05 | – | – | 0.84 |
| I EUR | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| I GBP | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| I USD | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| IE GBP | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| M2 EUR | 2.50 | 0.16 | 0.05 | – | – | 2.71 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco QI European Conservative Equities | | | | | | |
| B EUR | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| B USD | 0.80 | 0.16 | 0.04 | – | – | 1.00 |
| C EUR | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| C GBP | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| D EUR | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| D USD | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| DH USD | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| F EUR | 0.40 | 0.16 | 0.06 | – | – | 0.62 |
| I EUR | 0.45 | 0.12 | 0.01 | – | – | 0.58 |
| IH EUR | 0.45 | 0.12 | 0.01 | – | – | 0.58 |
| IH USD | 0.45 | 0.12 | 0.01 | – | – | 0.58 |
| M USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco QI US Conservative Equities | | | | | | |
| D EUR | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| D USD | 0.80 | 0.16 | 0.06 | – | – | 1.02 |
| G USD | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| I EUR | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| I USD | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| IH EUR | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| Robeco BP US Premium Equities | | | | | | |
| D EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D USD | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| DH EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| E USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| EH GBP | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| F EUR | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| F USD | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| FH CHF | 0.75 | 0.16 | 0.06 | – | – | 0.97 |
| FH EUR | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| G GBP | 0.75 | 0.16 | 0.14 | – | – | 1.05 |
| G USD | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| GH GBP | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| I EUR | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| I USD | 0.70 | 0.11 | 0.01 | – | – | 0.82 |
| IB USD | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| IE GBP | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| IEH EUR | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| IH EUR | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| IH GBP | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| K USD | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| KH CHF | 0.70 | 0.12 | 0.01 | – | – | 0.83 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|--|----------------|-------------|-------------|-----------------|-------------------------|-------|
| Robeco BP US Premium Equities (continued) | | | | | | |
| KH EUR | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| M USD | 2.00 | 0.16 | 0.05 | – | – | 2.21 |
| MH EUR | 2.00 | 0.16 | 0.05 | – | – | 2.21 |
| X USD | 0.60 | 0.16 | 0.05 | – | – | 0.81 |
| XH EUR | 0.60 | 0.16 | 0.06 | – | – | 0.82 |
| Y USD | 0.60 | 0.12 | (0.02) | – | – | 0.70 |
| YH CHF | 0.60 | 0.12 | (0.01) | – | – | 0.71 |
| YH EUR | 0.60 | 0.12 | – | – | – | 0.72 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco Chinese Equities | | | | | | |
| D EUR | 1.60 | 0.20 | 0.05 | – | – | 1.85 |
| D USD | 1.60 | 0.20 | 0.05 | – | – | 1.85 |
| E EUR | 1.60 | 0.20 | 0.05 | – | – | 1.85 |
| F EUR | 0.80 | 0.20 | 0.05 | – | – | 1.05 |
| I EUR | 0.85 | 0.16 | 0.01 | – | – | 1.02 |
| I USD | 0.85 | 0.16 | 0.02 | – | (0.01) | 1.02 |
| M USD | 2.00 | 0.20 | 0.05 | – | – | 2.25 |
| Robeco Indian Equities | | | | | | |
| D EUR | 1.60 | 0.26 | 0.05 | – | – | 1.91 |
| D USD | 1.60 | 0.26 | 0.05 | – | – | 1.91 |
| F EUR | 0.75 | 0.26 | 0.05 | – | – | 1.06 |
| Robeco Asian Stars Equities | | | | | | |
| D EUR | 1.25 | 0.20 | 0.05 | 0.26 | – | 1.76 |
| D USD | 1.25 | 0.20 | 0.05 | 1.56 | – | 3.06 |
| DL USD | 1.50 | 0.20 | 0.05 | – | – | 1.75 |
| E EUR | 1.25 | 0.20 | 0.05 | – | – | 1.50 |
| F EUR | 0.65 | 0.20 | 0.05 | 0.98 | – | 1.88 |
| F GBP | 0.66 | 0.20 | 0.04 | 1.02 | – | 1.93 |
| I USD | 0.70 | 0.16 | 0.01 | 0.85 | – | 1.72 |
| IL USD | 0.90 | 0.16 | 0.01 | – | – | 1.07 |
| ML USD | 2.00 | 0.20 | 0.05 | – | – | 2.25 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco Sustainable Asian Stars Equities | | | | | | |
| DL EUR | 1.50 | 0.20 | 0.05 | – | – | 1.75 |
| DL USD | 1.50 | 0.20 | 0.05 | – | – | 1.75 |
| FL EUR | 0.85 | 0.20 | 0.05 | – | – | 1.10 |
| FL USD | 0.85 | 0.20 | 0.05 | – | – | 1.10 |
| IL EUR | 0.90 | 0.16 | 0.01 | – | – | 1.07 |
| IL USD | 0.90 | 0.16 | 0.01 | – | – | 1.07 |
| S EUR | 0.60 | 0.20 | 0.05 | – | – | 0.85 |
| S USD | 0.60 | 0.20 | 0.05 | – | – | 0.85 |
| Robeco BP US Large Cap Equities | | | | | | |
| D EUR | 1.25 | 0.16 | 0.05 | – | – | 1.46 |
| D USD | 1.25 | 0.16 | 0.05 | – | – | 1.46 |
| DH EUR | 1.25 | 0.16 | 0.05 | – | – | 1.46 |
| E EUR | 1.25 | 0.16 | 0.05 | – | – | 1.46 |
| E USD | 1.25 | 0.16 | 0.05 | – | – | 1.46 |
| F EUR | 0.63 | 0.16 | 0.05 | – | – | 0.84 |
| F GBP | 0.63 | 0.16 | 0.05 | – | – | 0.84 |
| F USD | 0.63 | 0.16 | 0.05 | – | – | 0.84 |
| F2 EUR | 0.63 | 0.16 | 0.08 | – | – | 0.87 |
| F2 USD | 0.63 | 0.16 | 0.07 | – | – | 0.86 |
| F2H EUR | 0.63 | 0.16 | 0.08 | – | – | 0.87 |
| FH EUR | 0.63 | 0.16 | 0.05 | – | – | 0.84 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|---|----------------|-------------|-------------|-----------------|-------------------------|-------|
| Robeco BP US Large Cap Equities (continued) | | | | | | |
| G GBP | 0.63 | 0.16 | 0.09 | – | – | 0.88 |
| G USD | 0.63 | 0.16 | 0.06 | – | – | 0.85 |
| I EUR | 0.65 | 0.12 | 0.01 | – | – | 0.78 |
| I USD | 0.65 | 0.12 | 0.01 | – | – | 0.78 |
| IE GBP | 0.65 | 0.12 | 0.01 | – | – | 0.78 |
| IE USD | 0.65 | 0.12 | 0.01 | – | – | 0.78 |
| IH EUR | 0.65 | 0.12 | 0.01 | – | – | 0.78 |
| M USD | 2.00 | 0.16 | 0.05 | – | – | 2.21 |
| M2 USD | 2.50 | 0.16 | 0.05 | – | – | 2.71 |
| Robeco BP US Select Opportunities Equities | | | | | | |
| D EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| DH CHF | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| DH EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| E USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| F EUR | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| F USD | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| FH CHF | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| FH EUR | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| G USD | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| I EUR | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| I GBP | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| I USD | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| IE USD | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| IH EUR | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| M USD | 2.00 | 0.16 | 0.05 | – | – | 2.21 |
| Robeco QI Continental European Conservative Equities | | | | | | |
| F GBP | 0.19 | 0.16 | 0.04 | – | – | 0.39 |
| G GBP | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| I GBP | 0.45 | 0.12 | 0.01 | – | – | 0.58 |
| Robeco Chinese A-share Equities | | | | | | |
| D EUR | 1.60 | 0.26 | 0.05 | – | – | 1.91 |
| D USD | 1.60 | 0.26 | 0.05 | – | – | 1.91 |
| F EUR | 0.80 | 0.26 | 0.05 | – | – | 1.11 |
| I EUR | 0.85 | 0.22 | 0.01 | – | – | 1.08 |
| I USD | 0.85 | 0.20 | 0.01 | – | – | 1.06 |
| IE EUR | 0.85 | 0.22 | 0.01 | – | – | 1.08 |
| M2 EUR | 2.50 | 0.26 | 0.05 | – | – | 2.81 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco QI Chinese A-share Active Equities | | | | | | |
| I EUR | 0.70 | 0.22 | – | – | – | 0.92 |
| I USD | 0.70 | 0.22 | – | – | – | 0.92 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco QI Chinese A-share Conservative Equities | | | | | | |
| D EUR | 1.25 | 0.26 | 0.05 | – | – | 1.56 |
| D USD | 1.25 | 0.26 | 0.05 | – | – | 1.56 |
| I EUR | 0.68 | 0.22 | 0.01 | – | – | 0.91 |
| I USD | 0.68 | 0.22 | 0.01 | – | – | 0.91 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|--|----------------|-------------|-------------|-----------------|-------------------------|-------|
| Robeco QI European Value Equities | | | | | | |
| F EUR | 0.50 | 0.16 | 0.05 | – | – | 0.71 |
| I EUR | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| RobecoSAM QI US Climate Beta Equities | | | | | | |
| D EUR | 0.50 | 0.16 | 0.05 | – | – | 0.71 |
| D USD | 0.50 | 0.16 | 0.05 | – | – | 0.71 |
| F EUR | 0.25 | 0.16 | 0.05 | – | – | 0.46 |
| F USD | 0.25 | 0.16 | 0.05 | – | – | 0.46 |
| I EUR | 0.25 | 0.12 | 0.01 | – | – | 0.38 |
| I USD | 0.25 | 0.12 | 0.01 | – | – | 0.38 |
| IE EUR | 0.25 | 0.12 | 0.01 | – | – | 0.38 |
| IEH GBP | 0.25 | 0.12 | 0.01 | – | – | 0.38 |
| S EUR | 0.06 | 0.16 | 0.05 | – | – | 0.27 |
| S USD | 0.06 | 0.16 | 0.07 | – | – | 0.29 |
| SE EUR | 0.06 | 0.16 | 0.05 | – | – | 0.27 |
| SE USD | 0.06 | 0.16 | 0.05 | – | – | 0.27 |
| SEH EUR | 0.06 | 0.16 | 0.06 | – | – | 0.28 |
| SEH GBP | 0.06 | 0.16 | 0.05 | – | – | 0.27 |
| SH EUR | 0.06 | 0.16 | 0.06 | – | – | 0.28 |
| Robeco QI European Active Equities | | | | | | |
| D EUR | 0.74 | 0.16 | 0.05 | – | – | 0.95 |
| D USD | 0.74 | 0.16 | 0.05 | – | – | 0.95 |
| F EUR | 0.35 | 0.16 | 0.05 | – | – | 0.56 |
| F USD | 0.37 | 0.16 | 0.05 | – | – | 0.58 |
| I EUR | 0.39 | 0.12 | 0.01 | – | – | 0.52 |
| I USD | 0.39 | 0.12 | 0.01 | – | – | 0.52 |
| Z EUR | – | – | 0.05 | – | – | 0.05 |
| Z USD | – | – | 0.01 | – | – | 0.01 |
| Robeco New World Financials | | | | | | |
| D EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| E EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| F EUR | 0.75 | 0.16 | 0.04 | – | – | 0.95 |
| F USD | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| FH EUR | 0.75 | 0.16 | 0.04 | – | – | 0.95 |
| I EUR | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I USD | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| IE EUR | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| M USD | 2.00 | 0.16 | 0.05 | – | – | 2.21 |
| M2 EUR | 2.50 | 0.16 | 0.05 | – | – | 2.71 |
| Robeco Sustainable Property Equities | | | | | | |
| B EUR | 1.40 | 0.16 | 0.05 | – | – | 1.61 |
| C EUR | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| D EUR | 1.40 | 0.16 | 0.05 | – | – | 1.61 |
| D USD | 1.40 | 0.16 | 0.05 | – | – | 1.61 |
| F EUR | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| I EUR | 0.75 | 0.12 | 0.01 | – | – | 0.88 |
| I GBP | 0.75 | 0.12 | 0.01 | – | – | 0.88 |
| I USD | 0.75 | 0.12 | 0.01 | – | – | 0.88 |
| IE EUR | 0.75 | 0.12 | 0.01 | – | – | 0.88 |
| IH EUR | 0.75 | 0.12 | 0.01 | – | – | 0.88 |
| M USD | 2.00 | 0.16 | 0.05 | – | – | 2.21 |
| Z GBP | – | – | 0.01 | – | – | 0.01 |
| Robeco Global Consumer Trends | | | | | | |
| B USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|--------------------------------------|----------------|-------------|-------------|-----------------|-------------------------|-------|
| Robeco Global Consumer Trends | | | | | | |
| (continued) | | | | | | |
| D EUR | 1.50 | 0.15 | 0.05 | – | – | 1.70 |
| D HKD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D SGD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D2 USD | 1.75 | 0.16 | 0.05 | – | – | 1.96 |
| DH EUR | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| DH USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| E EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| F EUR | 0.75 | 0.16 | 0.04 | – | – | 0.95 |
| F GBP | 0.75 | 0.16 | 0.04 | – | – | 0.95 |
| F USD | 0.75 | 0.16 | 0.04 | – | – | 0.95 |
| FH CHF | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| FH EUR | 0.75 | 0.16 | 0.04 | – | – | 0.95 |
| I EUR | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I USD | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| IH USD | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| M EUR | 2.00 | 0.16 | 0.04 | – | – | 2.20 |
| M USD | 2.00 | 0.16 | 0.05 | – | – | 2.21 |
| M2 EUR | 2.50 | 0.16 | 0.05 | – | – | 2.71 |
| M2H USD | 2.50 | 0.16 | 0.04 | – | – | 2.70 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco MegaTrends | | | | | | |
| D EUR | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| D USD | 1.10 | 0.16 | 0.07 | – | – | 1.33 |
| F EUR | 0.55 | 0.16 | 0.05 | – | – | 0.76 |
| F USD | 0.55 | 0.16 | 0.07 | – | – | 0.78 |
| I USD | 0.55 | 0.12 | 0.02 | – | – | 0.69 |
| M2 EUR | 2.50 | 0.16 | 0.05 | – | – | 2.71 |
| Robeco Digital Innovations | | | | | | |
| D EUR | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| D USD | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| F EUR | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| F USD | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| I EUR | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I USD | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| M USD | 2.00 | 0.16 | 0.05 | – | – | 2.21 |
| M2 EUR | 2.50 | 0.16 | 0.05 | – | – | 2.71 |
| Robeco FinTech | | | | | | |
| D EUR | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| D USD | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| DH CHF | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| F EUR | 0.75 | 0.16 | 0.04 | – | – | 0.95 |
| F GBP | 0.75 | 0.16 | 0.04 | – | – | 0.95 |
| F USD | 0.75 | 0.16 | 0.04 | – | – | 0.95 |
| FH CHF | 0.75 | 0.16 | 0.04 | – | – | 0.95 |
| I EUR | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I USD | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| IH EUR | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| M2 EUR | 2.50 | 0.16 | 0.05 | – | – | 2.71 |
| M2 USD | 2.50 | 0.16 | 0.04 | – | – | 2.70 |
| X EUR | 0.60 | 0.16 | 0.05 | – | – | 0.81 |
| X GBP | 0.60 | 0.16 | 0.04 | – | – | 0.80 |
| X USD | 0.60 | 0.16 | 0.04 | – | – | 0.80 |
| XH CHF | 0.60 | 0.16 | 0.05 | – | – | 0.81 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|--|----------------|-------------|-------------|-----------------|-------------------------|-------|
| RobecoSAM Circular Economy Equities | | | | | | |
| D EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| DH EUR | 1.50 | 0.16 | 0.12 | – | – | 1.78 |
| F EUR | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| F USD | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| FH EUR | 0.75 | 0.16 | 0.10 | – | – | 1.01 |
| G EUR | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| I EUR | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I USD | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| IB USD | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| IE EUR | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| IE USD | 0.80 | 0.12 | 0.03 | – | – | 0.95 |
| M2 EUR | 2.50 | 0.16 | 0.05 | – | – | 2.71 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Z USD | – | – | 0.03 | – | – | 0.03 |
| RobecoSAM Smart Energy Equities | | | | | | |
| D CHF | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| DH EUR | 1.50 | 0.16 | 0.25 | – | – | 1.91 |
| E EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| F CHF | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| F EUR | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| F USD | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| G GBP | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| I CHF | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I EUR | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I GBP | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I USD | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| IE EUR | 0.80 | 0.12 | 0.03 | – | – | 0.95 |
| M2 EUR | 2.25 | 0.16 | 0.05 | – | – | 2.46 |
| X CHF | 0.60 | 0.16 | 0.05 | – | – | 0.81 |
| X EUR | 0.60 | 0.16 | 0.05 | – | – | 0.81 |
| X GBP | 0.60 | 0.16 | 0.06 | – | – | 0.82 |
| X USD | 0.60 | 0.16 | 0.06 | – | – | 0.82 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Z GBP | – | – | 0.01 | – | – | 0.01 |
| Z USD | – | – | 0.03 | – | – | 0.03 |
| RobecoSAM Smart Materials Equities | | | | | | |
| D CHF | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D USD | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| E EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| F CHF | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| F EUR | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| F USD | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| G EUR | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| G GBP | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| I EUR | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I GBP | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I USD | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| IE EUR | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| M2 EUR | 2.25 | 0.16 | 0.05 | – | – | 2.46 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Z GBP | – | – | 0.01 | – | – | 0.01 |
| Z USD | – | – | 0.03 | – | – | 0.03 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|--|-----------------------|--------------------|--------------------|------------------------|--------------------------------|--------------|
| RobecoSAM Smart Mobility Equities | | | | | | |
| D CHF | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D SGD | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| D USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| E EUR | 1.50 | 0.16 | 0.06 | – | – | 1.72 |
| F CHF | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| F EUR | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| F USD | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| I EUR | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I USD | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| M2 EUR | 2.25 | 0.16 | 0.05 | – | – | 2.46 |
| S USD | 0.42 | 0.16 | 0.05 | – | – | 0.63 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Z GBP | – | – | 0.01 | – | – | 0.01 |
| Z USD | – | – | 0.03 | – | – | 0.03 |
| RobecoSAM Sustainable Healthy Living Equities | | | | | | |
| D EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| E EUR | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| F CHF | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| F EUR | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| F USD | 0.75 | 0.16 | 0.06 | – | – | 0.97 |
| I EUR | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I GBP | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I USD | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| IE EUR | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| M2 EUR | 2.25 | 0.16 | 0.05 | – | – | 2.46 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Z USD | – | – | 0.03 | – | – | 0.03 |
| RobecoSAM Sustainable Water Equities | | | | | | |
| D CHF | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D EUR | 1.50 | 0.16 | 0.04 | – | – | 1.70 |
| D USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| E EUR | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| F CHF | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| F EUR | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| F USD | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| G EUR | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| G GBP | 0.75 | 0.16 | 0.05 | – | – | 0.96 |
| I CHF | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I EUR | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I GBP | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| I USD | 0.80 | 0.12 | 0.01 | – | – | 0.93 |
| M2 EUR | 2.25 | 0.16 | 0.05 | – | – | 2.46 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Z USD | – | – | 0.03 | – | – | 0.03 |
| RobecoSAM Global Gender Equality Equities | | | | | | |
| D EUR | 1.40 | 0.16 | 0.05 | – | – | 1.61 |
| D USD | 1.40 | 0.16 | 0.05 | – | – | 1.61 |
| F EUR | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| F USD | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| I EUR | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| IB EUR | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| IE EUR | 0.70 | 0.12 | 0.01 | – | – | 0.83 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|--|----------------|-------------|-------------|-----------------|-------------------------|-------|
| RobecoSAM Global Gender Equality Equities (continued) | | | | | | |
| IE GBP | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| M2 EUR | 2.50 | 0.16 | 0.05 | – | – | 2.71 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco Next Digital Billion | | | | | | |
| D EUR | 1.60 | 0.20 | 0.05 | – | – | 1.85 |
| D USD | 1.60 | 0.20 | 0.04 | – | – | 1.84 |
| F EUR | 0.80 | 0.20 | 0.05 | – | – | 1.05 |
| F USD | 0.80 | 0.20 | 0.05 | – | – | 1.05 |
| I EUR | 0.80 | 0.16 | 0.01 | – | – | 0.97 |
| I USD | 0.80 | 0.16 | 0.01 | – | – | 0.97 |
| K USD | 0.80 | 0.16 | 0.01 | – | – | 0.97 |
| M USD | 2.00 | 0.20 | 0.05 | – | – | 2.25 |
| M2 EUR | 2.50 | 0.20 | 0.06 | – | – | 2.76 |
| S CHF | 0.40 | 0.20 | 0.05 | – | – | 0.65 |
| S EUR | 0.40 | 0.20 | 0.05 | – | – | 0.65 |
| S GBP | 0.40 | 0.20 | 0.05 | – | – | 0.65 |
| S USD | 0.40 | 0.20 | 0.05 | – | – | 0.65 |
| RobecoSAM Biodiversity Equities | | | | | | |
| D EUR | 1.60 | 0.16 | 0.07 | – | – | 1.83 |
| D USD | 1.60 | 0.16 | 0.07 | – | – | 1.83 |
| F EUR | 0.80 | 0.16 | 0.17 | – | – | 1.13 |
| F USD | 0.80 | 0.16 | 0.08 | – | – | 1.04 |
| I EUR | 0.85 | 0.12 | 0.01 | – | – | 0.98 |
| I USD | 0.85 | 0.12 | 0.01 | – | – | 0.98 |
| Z GBP | – | – | 0.02 | – | – | 0.02 |
| RobecoSAM Net Zero 2050 Climate Equities | | | | | | |
| D EUR | 1.62 | 0.16 | 0.05 | – | – | 1.83 |
| D USD | 1.62 | 0.16 | 0.05 | – | – | 1.83 |
| F EUR | 0.80 | 0.16 | 0.08 | – | – | 1.04 |
| F USD | 0.81 | 0.16 | 0.05 | – | – | 1.02 |
| I EUR | 0.86 | 0.12 | 0.01 | – | – | 0.99 |
| I USD | 0.86 | 0.12 | 0.01 | – | – | 0.99 |
| S EUR | 0.81 | 0.16 | 0.05 | – | – | 1.02 |
| S USD | 0.81 | 0.16 | 0.05 | – | – | 1.02 |
| Z EUR | – | – | 0.03 | – | – | 0.03 |
| Z GBP | – | – | 0.01 | – | – | 0.01 |
| Robeco High Yield Bonds | | | | | | |
| 0BxH AUD | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| 0BxH RMB | 1.10 | 0.16 | 0.04 | – | – | 1.30 |
| 0BxH USD | 1.10 | 0.16 | 0.04 | – | – | 1.30 |
| 0CH GBP | 0.55 | 0.16 | 0.05 | – | – | 0.76 |
| 0D3H USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| 0DH EUR | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| 0DH USD | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| 0EH EUR | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| 0FH EUR | 0.55 | 0.16 | 0.05 | – | – | 0.76 |
| 0IEH USD | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| 0IH CHF | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| 0IH EUR | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| 0IH USD | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| 0MH USD | 1.30 | 0.16 | 0.05 | – | – | 1.51 |
| BH EUR | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| BxH AUD | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| BxH HKD | 1.10 | 0.16 | 0.04 | – | – | 1.30 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|--|----------------|-------------|-------------|-----------------|-------------------------|-------|
| Robeco High Yield Bonds (continued) | | | | | | |
| BxH RMB | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| BxH USD | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| CH EUR | 0.55 | 0.16 | 0.05 | – | – | 0.76 |
| CH USD | 0.55 | 0.16 | 0.04 | – | – | 0.75 |
| D EUR | 1.10 | 0.16 | 0.03 | – | – | 1.29 |
| D2H USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D3H USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| DH AUD | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| DH CHF | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| DH EUR | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| DH USD | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| EH EUR | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| FH CHF | 0.55 | 0.16 | 0.05 | – | – | 0.76 |
| FH EUR | 0.55 | 0.16 | 0.05 | – | – | 0.76 |
| FH GBP | 0.55 | 0.16 | 0.06 | – | – | 0.77 |
| FH USD | 0.55 | 0.16 | 0.05 | – | – | 0.76 |
| GH EUR | 0.55 | 0.16 | 0.05 | – | – | 0.76 |
| I EUR | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| I USD | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| IBH CHF | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| IBxH EUR | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| IBxH USD | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| IEH EUR | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| IEH USD | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| IExH USD | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| IH CHF | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| IH EUR | 0.55 | 0.11 | 0.01 | – | – | 0.67 |
| IH GBP | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| IH USD | 0.55 | 0.11 | 0.01 | – | – | 0.67 |
| M2H USD | 2.00 | 0.16 | 0.05 | – | – | 2.21 |
| M3H USD | 2.00 | 0.16 | 0.05 | – | – | 2.21 |
| MH USD | 1.30 | 0.16 | 0.05 | – | – | 1.51 |
| Z2H USD | – | – | 0.01 | – | – | 0.01 |
| ZH CAD | – | – | 0.01 | – | – | 0.01 |
| ZH EUR | – | – | 0.01 | – | – | 0.01 |
| ZH USD | – | – | 0.01 | – | – | 0.01 |
| Robeco Global Credits | | | | | | |
| OFH EUR | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| CH EUR | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| D3H USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| DH EUR | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| DH SEK | 0.80 | 0.16 | 0.06 | – | – | 1.02 |
| DH USD | 0.80 | 0.16 | 0.04 | – | – | 1.00 |
| EH EUR | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| FH CHF | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| FH EUR | 0.40 | 0.16 | 0.07 | – | – | 0.63 |
| FH GBP | 0.40 | 0.16 | 0.04 | – | – | 0.60 |
| FH USD | 0.40 | 0.16 | 0.04 | – | – | 0.60 |
| I USD | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IBH EUR | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IBH GBP | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IBH JPY | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IBH USD | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IEH AUD | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH BRL | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH EUR | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH GBP | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH SEK | 0.40 | 0.12 | 0.01 | – | – | 0.53 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|---|----------------|-------------|-------------|-----------------|-------------------------|-------|
| Robeco Global Credits (continued) | | | | | | |
| IH SGD | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH USD | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| M2H EUR | 1.75 | 0.16 | 0.05 | – | – | 1.96 |
| Z2H EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco QI Dynamic High Yield | | | | | | |
| CH EUR | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| EH EUR | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| IBH GBP | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH EUR | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH GBP | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH USD | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| Robeco QI Global Multi-Factor Credits | | | | | | |
| CH EUR | 0.30 | 0.16 | 0.05 | – | – | 0.51 |
| FH EUR | 0.30 | 0.16 | 0.05 | – | – | 0.51 |
| IH EUR | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| IH GBP | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| IH JPY | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| IH USD | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| ZBH GBP | – | – | 0.11 | – | – | 0.11 |
| ZH EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco QI Global Multi-Factor Bonds | | | | | | |
| DH EUR | 0.60 | 0.16 | 0.05 | – | – | 0.81 |
| DH USD | 0.60 | 0.16 | 0.05 | – | – | 0.81 |
| FH EUR | 0.30 | 0.16 | 0.05 | – | – | 0.51 |
| FH USD | 0.30 | 0.16 | 0.05 | – | – | 0.51 |
| IH EUR | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| IH GBP | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| IH USD | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| ZH EUR | – | – | 0.03 | – | – | 0.03 |
| ZH GBP | – | – | – | – | – | – |
| Robeco Global Credits - Short Maturity | | | | | | |
| D2H USD | 0.80 | 0.16 | 0.04 | – | – | 1.00 |
| D3H USD | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| DH EUR | 0.60 | 0.16 | 0.09 | – | – | 0.85 |
| DH SEK | 0.60 | 0.16 | 0.08 | – | – | 0.84 |
| FH EUR | 0.30 | 0.16 | 0.06 | – | – | 0.52 |
| I EUR | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| IBH GBP | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| IH EUR | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| IH GBP | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| IH USD | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| M2H EUR | 1.00 | 0.16 | 0.06 | – | – | 1.22 |
| M2H USD | 1.00 | 0.16 | 0.05 | – | – | 1.21 |
| M3H USD | 1.00 | 0.16 | 0.05 | – | – | 1.21 |
| Robeco Corporate Hybrid Bonds | | | | | | |
| CH EUR | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| IH EUR | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH USD | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| M2H EUR | 1.75 | 0.16 | 0.05 | – | – | 1.96 |
| Robeco QI Global Multi-Factor High Yield | | | | | | |
| FH EUR | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| FH USD | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| IH EUR | 0.40 | 0.12 | 0.01 | – | – | 0.53 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|---|----------------|-------------|-------------|-----------------|-------------------------|-------|
| Robeco QI Global Multi-Factor High Yield (continued) | | | | | | |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| RobecoSAM SDG Credit Income | | | | | | |
| Bx USD | 1.00 | 0.16 | 0.05 | – | – | 1.21 |
| BxH EUR | 1.00 | 0.16 | 0.05 | – | – | 1.21 |
| BxH HKD | 1.00 | 0.16 | 0.05 | – | – | 1.21 |
| BxH SGD | 1.00 | 0.16 | 0.05 | – | – | 1.21 |
| C USD | 0.50 | 0.16 | 0.05 | – | – | 0.71 |
| CH EUR | 0.50 | 0.16 | 0.05 | – | – | 0.71 |
| CH GBP | 0.50 | 0.16 | 0.05 | – | – | 0.71 |
| D2 USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D3 USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| DH EUR | 1.00 | 0.16 | 0.05 | – | – | 1.21 |
| E USD | 1.00 | 0.16 | 0.05 | – | – | 1.21 |
| EH EUR | 1.00 | 0.16 | 0.05 | – | – | 1.21 |
| F USD | 0.50 | 0.16 | 0.04 | – | – | 0.70 |
| FH EUR | 0.50 | 0.16 | 0.09 | – | – | 0.75 |
| I USD | 0.50 | 0.12 | 0.01 | – | – | 0.63 |
| IBH GBP | 0.50 | 0.12 | 0.01 | – | – | 0.63 |
| IBx USD | 0.50 | 0.12 | 0.01 | – | – | 0.63 |
| IBxH SGD | 0.50 | 0.12 | 0.01 | – | – | 0.63 |
| IE USD | 0.50 | 0.12 | 0.01 | – | – | 0.63 |
| IEH GBP | 0.50 | 0.12 | 0.01 | – | – | 0.63 |
| IH EUR | 0.50 | 0.12 | 0.01 | – | – | 0.63 |
| IH GBP | 0.50 | 0.12 | 0.01 | – | – | 0.63 |
| M2 USD | 1.75 | 0.16 | 0.05 | – | – | 1.96 |
| M2H EUR | 1.75 | 0.16 | 0.05 | – | – | 1.96 |
| M3 USD | 1.75 | 0.16 | 0.03 | – | – | 1.94 |
| M3H EUR | 1.75 | 0.16 | 0.05 | – | – | 1.96 |
| ZBH AUD | – | – | 0.01 | – | – | 0.01 |
| ZH EUR | – | – | 0.01 | – | – | 0.01 |
| RobecoSAM Global SDG Credits | | | | | | |
| BxH USD | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| CH AUD | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| CH EUR | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| CH USD | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| DH EUR | 0.80 | 0.16 | 0.07 | – | – | 1.03 |
| DH SEK | 0.80 | 0.16 | 0.06 | – | – | 1.02 |
| DH USD | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| FH CHF | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| FH EUR | 0.40 | 0.16 | 0.06 | – | – | 0.62 |
| FH GBP | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| FH USD | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| GH GBP | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| IBXH USD | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IEH AUD | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IEH GBP | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH CHF | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH EUR | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH GBP | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH JPY | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH NOK | 0.40 | 0.12 | 0.02 | – | – | 0.54 |
| IH SEK | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH SGD | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH USD | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IMH EUR | 0.50 | 0.12 | 0.01 | – | – | 0.63 |
| M2H EUR | 1.35 | 0.16 | 0.05 | – | – | 1.56 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|---|----------------|-------------|-------------|-----------------|-------------------------|-------|
| RobecoSAM Global SDG Credits (continued) | | | | | | |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| ZH EUR | – | – | 0.01 | – | – | 0.01 |
| RobecoSAM SDG High Yield Bonds | | | | | | |
| DH EUR | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| DH SEK | 1.10 | 0.16 | 0.06 | – | – | 1.32 |
| FH EUR | 0.55 | 0.16 | 0.05 | – | – | 0.76 |
| FH USD | 0.55 | 0.16 | 0.04 | – | – | 0.75 |
| GH GBP | 0.55 | 0.16 | 0.05 | – | – | 0.76 |
| IE EUR | 0.55 | 0.12 | 0.02 | – | – | 0.69 |
| IEH GBP | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| IEH USD | 0.55 | 0.12 | 0.02 | – | – | 0.69 |
| IH EUR | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| IH GBP | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| IH USD | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| ZH GBP | – | – | 0.01 | – | – | 0.01 |
| RobecoSAM Global Green Bonds | | | | | | |
| DH EUR | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| DH USD | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| FH EUR | 0.35 | 0.16 | 0.05 | – | – | 0.56 |
| IH CHF | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| IH EUR | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| IH NOK | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| IH USD | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| ZH EUR | – | – | 0.01 | – | – | 0.01 |
| ZH GBP | – | – | 0.01 | – | – | 0.01 |
| RobecoSAM Climate Global Credits | | | | | | |
| DH EUR | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| DH USD | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| FH EUR | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| FH USD | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| IBH JPY | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH EUR | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH GBP | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH USD | 0.40 | 0.12 | 0.04 | – | – | 0.56 |
| ZH EUR | – | – | 0.01 | – | – | 0.01 |
| ZH GBP | – | – | 0.01 | – | – | 0.01 |
| RobecoSAM Climate Global Bonds | | | | | | |
| DH EUR | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| DH USD | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| FH EUR | 0.35 | 0.16 | 0.05 | – | – | 0.56 |
| FH USD | 0.35 | 0.16 | 0.05 | – | – | 0.56 |
| IH EUR | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| IH GBP | 0.35 | 0.12 | – | – | – | 0.47 |
| IH USD | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| ZH EUR | – | – | 0.01 | – | – | 0.01 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | | | | | | |
| DH EUR | 0.60 | 0.16 | 0.07 | – | – | 0.83 |
| DH USD | 0.60 | 0.16 | 0.07 | – | – | 0.83 |
| FH EUR | 0.30 | 0.16 | 0.07 | – | – | 0.53 |
| FH USD | 0.30 | 0.16 | 0.07 | – | – | 0.53 |
| IH EUR | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| IH GBP | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| IH USD | 0.30 | 0.12 | 0.01 | – | – | 0.43 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|---|----------------|-------------|-------------|-----------------|-------------------------|-------|
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits (continued) | | | | | | |
| ZH EUR | – | – | 0.03 | – | – | 0.03 |
| ZH GBP | – | – | 0.01 | – | – | 0.01 |
| Robeco Sustainable Emerging Credits | | | | | | |
| D USD | 1.20 | 0.16 | 0.05 | – | – | 1.41 |
| FH EUR | 0.60 | 0.16 | 0.05 | – | – | 0.81 |
| I USD | 0.60 | 0.12 | 0.01 | – | – | 0.73 |
| IH CHF | 0.60 | 0.12 | 0.01 | – | – | 0.73 |
| Z USD | – | – | 0.01 | – | – | 0.01 |
| ZH EUR | – | – | 0.03 | – | – | 0.03 |
| Robeco Euro Government Bonds | | | | | | |
| 2C EUR | 0.25 | 0.16 | 0.04 | – | – | 0.45 |
| 2E EUR | 0.42 | 0.16 | 0.05 | – | – | 0.63 |
| 2F EUR | 0.25 | 0.16 | 0.05 | – | – | 0.46 |
| 2I EUR | 0.25 | 0.12 | 0.01 | – | – | 0.38 |
| C EUR | 0.25 | 0.16 | 0.06 | – | – | 0.47 |
| D EUR | 0.42 | 0.16 | 0.05 | – | – | 0.63 |
| E EUR | 0.42 | 0.16 | 0.05 | – | – | 0.63 |
| F EUR | 0.25 | 0.16 | 0.05 | – | – | 0.46 |
| G EUR | 0.25 | 0.16 | 0.04 | – | – | 0.45 |
| I EUR | 0.25 | 0.12 | 0.01 | – | – | 0.38 |
| IH USD | 0.26 | 0.14 | 0.01 | – | – | 0.41 |
| IHI EUR | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco Euro Credit Bonds | | | | | | |
| C EUR | 0.35 | 0.16 | 0.05 | – | – | 0.56 |
| D EUR | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| DH CHF | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| F EUR | 0.35 | 0.16 | 0.05 | – | – | 0.56 |
| I EUR | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| IH JPY | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| M2 EUR | 1.50 | 0.16 | 0.07 | – | – | 1.73 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco All Strategy Euro Bonds | | | | | | |
| B EUR | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| C EUR | 0.35 | 0.16 | 0.05 | – | – | 0.56 |
| D EUR | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| F EUR | 0.35 | 0.16 | 0.04 | – | – | 0.55 |
| I EUR | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| Robeco European High Yield Bonds | | | | | | |
| 0IH EUR | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| DH CHF | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| DH EUR | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| DH USD | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| EH EUR | 1.10 | 0.16 | 0.05 | – | – | 1.31 |
| FH CHF | 0.55 | 0.16 | 0.05 | – | – | 0.76 |
| FH EUR | 0.55 | 0.16 | 0.04 | – | – | 0.75 |
| IH EUR | 0.55 | 0.12 | 0.01 | – | – | 0.68 |
| IMBxH USD | 0.75 | 0.12 | 0.01 | – | – | 0.88 |
| IMH USD | 0.75 | 0.12 | 0.01 | – | – | 0.88 |
| MBxH USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| Z2H EUR | – | – | 0.01 | – | – | 0.01 |
| ZH EUR | – | – | 0.01 | – | – | 0.01 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|--|----------------|-------------|-------------|-----------------|-------------------------|-------|
| Robeco Sustainable Asian Bonds | | | | | | |
| BX USD | 1.00 | 0.16 | 0.06 | – | – | 1.22 |
| D USD | 1.00 | 0.16 | 0.06 | – | – | 1.22 |
| DH EUR | 1.00 | 0.16 | 0.06 | – | – | 1.22 |
| F USD | 0.50 | 0.16 | 0.06 | – | – | 0.72 |
| FH EUR | 0.50 | 0.16 | 0.06 | – | – | 0.72 |
| I USD | 0.50 | 0.12 | 0.01 | – | – | 0.63 |
| IH EUR | 0.50 | 0.12 | 0.01 | – | – | 0.63 |
| RobecoSAM Euro SDG Credits | | | | | | |
| 0E EUR | 0.70 | 0.16 | 0.04 | – | – | 0.90 |
| B EUR | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| C EUR | 0.35 | 0.16 | 0.05 | – | – | 0.56 |
| D EUR | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| F EUR | 0.35 | 0.16 | 0.05 | – | – | 0.56 |
| I EUR | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| IE EUR | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| IEH CHF | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| IH CHF | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| IH GBP | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| IH USD | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| M2 EUR | 1.50 | 0.16 | 0.01 | – | – | 1.67 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco Financial Institutions Bonds | | | | | | |
| 0D EUR | 0.80 | 0.16 | 0.04 | – | – | 1.00 |
| 0F EUR | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| 0I EUR | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| B EUR | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| BH SGD | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| BH USD | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| C EUR | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| CH USD | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| D EUR | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| D2H USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| D3H USD | 1.50 | 0.16 | 0.05 | – | – | 1.71 |
| DH USD | 0.80 | 0.16 | 0.05 | – | – | 1.01 |
| F EUR | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| FH USD | 0.40 | 0.16 | 0.05 | – | – | 0.61 |
| I EUR | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IB EUR | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IBH USD | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH BRL | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH CHF | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH GBP | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH JPY | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| IH USD | 0.40 | 0.12 | 0.01 | – | – | 0.53 |
| M2 EUR | 1.75 | 0.16 | 0.05 | – | – | 1.96 |
| M2H USD | 1.75 | 0.16 | 0.05 | – | – | 1.96 |
| M3 EUR | 1.75 | 0.16 | 0.05 | – | – | 1.96 |
| M3H USD | 1.75 | 0.16 | 0.05 | – | – | 1.96 |
| MH USD | 1.00 | 0.16 | 0.05 | – | – | 1.21 |
| Z2 EUR | – | – | 0.01 | – | – | 0.01 |
| Robeco Investment Grade Corporate Bonds | | | | | | |
| 0I EUR | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| B EUR | 0.70 | 0.16 | 0.05 | – | – | 0.91 |
| C EUR | 0.35 | 0.16 | 0.05 | – | – | 0.56 |
| D EUR | 0.70 | 0.16 | 0.04 | – | – | 0.90 |
| F EUR | 0.35 | 0.16 | 0.05 | – | – | 0.56 |

Notes to the financial statements as at 31 December 2022 (continued)

18. Total Expense Ratio (TER) (continued)

| Fund | Management fee | Service fee | Other costs | Performance fee | Other costs fund shares | Total |
|--|-----------------------|--------------------|--------------------|------------------------|--------------------------------|--------------|
| Robeco Investment Grade Corporate Bonds | | | | | | |
| (continued) | | | | | | |
| I EUR | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| IE EUR | 0.35 | 0.12 | 0.01 | – | – | 0.48 |
| Z EUR | – | – | 0.01 | – | – | 0.01 |
| RobecoSAM US Green Bonds | | | | | | |
| D USD | 0.60 | 0.16 | 0.05 | – | – | 0.81 |
| DH EUR | 0.60 | 0.16 | 0.05 | – | – | 0.81 |
| F USD | 0.25 | 0.16 | 0.05 | – | – | 0.46 |
| FH EUR | 0.25 | 0.16 | 0.05 | – | – | 0.46 |
| I USD | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| IH EUR | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| KH EUR | 0.30 | 0.12 | 0.01 | – | – | 0.43 |
| S USD | 0.15 | 0.16 | 0.06 | – | – | 0.37 |
| SEH EUR | 0.15 | 0.16 | 0.05 | – | – | 0.36 |
| SEH GBP | 0.15 | 0.16 | 0.06 | – | – | 0.37 |
| SH EUR | 0.15 | 0.16 | 0.05 | – | – | 0.36 |
| SH GBP | 0.15 | 0.16 | 0.05 | – | – | 0.36 |
| Robeco QI Multi Factor Absolute Return | | | | | | |
| I EUR | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| IH USD | 0.70 | 0.12 | 0.01 | – | – | 0.83 |
| ZH AUD | – | – | 0.01 | – | – | 0.01 |

Notes to the financial statements as at 31 December 2022 (continued)

19. Broker commission

Robeco will ensure that the selection of counterparties for trade execution ('Brokers') will take place according to defined procedures and criteria to ensure best execution, taking into account execution capability and - where applicable - quality of investment research ('Research').

Under the influence of the MIFID II regulation RIAM decided to bear the research costs for most of the sub-funds of Robeco Capital Growth Funds from 2018. Only for the funds for which the American based asset manager Boston Partners is the Sub Delegated Portfolio Manager, the research costs are charged to the fund. Below text on research costs is only applicable to the funds in the table below.

Brokers may charge execution only fees (excluding a fee for Research) and brokers may also charge a transaction fee consisting of two elements: a fee for the execution of an order and a fee for Research. Robeco will only pay a fee for Research if such Research is directly instrumental for improving the investment decision-making process within Robeco (via full service fees and via Commission Sharing Agreements ('CSA')). Having CSAs enables Robeco to unbundle research and execution services to fulfill best execution criteria. By using CSAs, we can obtain research services from those providers who do not have an execution business or do not fit our best execution criteria. It is Robeco's policy that the abovementioned arrangements are only allowed as long as the research services under consideration research, securities advice, etc.) are related to the enhancement of our investment process. Robeco makes use of:

1. Execution only fees for quantitatively managed equity sub-funds;
2. Full services fees for fundamentally managed equity sub-funds; and
3. CSAs for fundamentally managed equity sub-funds.

Research costs paid

| Sub-Fund | Sub-Fund Currency | Total research costs paid |
|--|--------------------------|----------------------------------|
| Robeco BP Global Premium Equities | EUR | 933,736 |
| Robeco BP US Premium Equities | USD | 462,771 |
| Robeco BP US Large Cap Equities | USD | 156,167 |
| Robeco BP US Select Opportunities Equities | USD | 336,832 |

20. Portfolio Turnover Ratio (PTR)

This is the turnover ratio of the investments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, excluding derivative and liquidity instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. Following table shows the portfolio turnover ratios of the sub-funds.

Notes to the financial statements as at 31 December 2022 (continued)

20. Portfolio Turnover Ratio (PTR) (continued)

| Sub-Fund Name | Portfolio turnover ratio (%) |
|---|---|
| Robeco BP Global Premium Equities | (22.71) |
| Robeco QI Global Conservative Equities | 9.30 |
| Robeco Sustainable Global Stars Equities | 60.80 |
| Robeco Emerging Stars Equities | 26.13 |
| Robeco Emerging Markets Equities | 3.40 |
| Robeco QI Emerging Markets Active Equities | 62.33 |
| Robeco QI Global Momentum Equities | 173.73 |
| Robeco QI Global Developed Sustainable Enhanced Index Equities | 67.08 |
| Robeco QI Emerging Markets Enhanced Index Equities | 34.31 |
| Robeco QI Emerging Conservative Equities | 8.46 |
| Robeco QI Global Value Equities | 10.59 |
| Robeco QI Global Developed Multi-Factor Equities | 46.51 |
| Robeco QI Emerging Markets Sustainable Active Equities | 49.23 |
| Robeco QI Global Developed Conservative Equities | 38.17 |
| Robeco QI Global Developed Active Equities | 98.30 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | 32.07 |
| Robeco QI Global Quality Equities | 32.42 |
| RobecoSAM QI Global SDG & Climate Conservative Equities | 36.05 |
| Robeco QI Global Developed Enhanced Index Equities | 87.99 |
| Robeco Sustainable Emerging Stars Equities | 0.61 |
| Robeco QI Emerging Markets Sustainable Enhanced Index Equities | 79.51 |
| RobecoSAM Global SDG Equities | 38.42 |
| RobecoSAM Global SDG Engagement Equities | 24.22 |
| RobecoSAM QI Global SDG & Climate Beta Equities | 63.17 |
| Robeco Quantum Equities | 30.18 |
| Robeco Asia-Pacific Equities | 15.68 |
| Robeco Sustainable European Stars Equities | 73.72 |
| Robeco QI European Conservative Equities | (20.97) |
| Robeco QI US Conservative Equities | 13.15 |
| Robeco BP US Premium Equities | (41.95) |

Notes to the financial statements as at 31 December 2022 (continued)

20. Portfolio Turnover Ratio (PTR) (continued)

| Sub-Fund Name (continued) | Portfolio turnover ratio (%) |
|--|-------------------------------------|
| Robeco Chinese Equities | 210.39 |
| Robeco Indian Equities | (44.28) |
| Robeco Asian Stars Equities | (32.64) |
| Robeco Sustainable Asian Stars Equities | 11.26 |
| Robeco BP US Large Cap Equities | (28.81) |
| Robeco BP US Select Opportunities Equities | 28.07 |
| Robeco QI Continental European Conservative Equities | (13.89) |
| Robeco Chinese A-share Equities | 182.12 |
| Robeco QI Chinese A-share Active Equities | 117.34 |
| Robeco QI Chinese A-share Conservative Equities | 69.97 |
| Robeco QI European Value Equities | 38.89 |
| RobecoSAM QI US Climate Beta Equities | 103.48 |
| Robeco QI European Active Equities | 37.87 |
| Robeco New World Financials | (22.30) |
| Robeco Sustainable Property Equities | (4.92) |
| Robeco Global Consumer Trends | 27.49 |
| Robeco MegaTrends | (6.89) |
| Robeco Digital Innovations | (5.71) |
| Robeco FinTech | 2.45 |
| RobecoSAM Circular Economy Equities | 243.18 |
| RobecoSAM Smart Energy Equities | (19.12) |
| RobecoSAM Smart Materials Equities | (51.73) |
| RobecoSAM Smart Mobility Equities | (10.66) |
| RobecoSAM Sustainable Healthy Living Equities | (34.02) |
| RobecoSAM Sustainable Water Equities | 61.40 |
| RobecoSAM Global Gender Equality Equities | 45.48 |
| Robeco Next Digital Billion | 4.83 |
| RobecoSAM Biodiversity Equities | 12.83 |
| RobecoSAM Net Zero 2050 Climate Equities | 22.09 |
| Robeco High Yield Bonds | (20.80) |

Notes to the financial statements as at 31 December 2022 (continued)

20. Portfolio Turnover Ratio (PTR) (continued)

| Sub-Fund Name (continued) | Portfolio turnover ratio (%) |
|--|-------------------------------------|
| Robeco Global Credits | 90.32 |
| Robeco QI Dynamic High Yield | 113.60 |
| Robeco QI Global Multi-Factor Credits | 95.69 |
| Robeco QI Global Multi-Factor Bonds | 278.42 |
| Robeco Global Credits - Short Maturity | 120.77 |
| Robeco Corporate Hybrid Bonds | 14.53 |
| Robeco QI Global Multi-Factor High Yield | 129.06 |
| RobecoSAM SDG Credit Income | 61.81 |
| RobecoSAM Global SDG Credits | 99.33 |
| RobecoSAM SDG High Yield Bonds | (39.61) |
| RobecoSAM Global Green Bonds | 119.22 |
| RobecoSAM Climate Global Credits | 194.53 |
| RobecoSAM Climate Global Bonds | 184.53 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | 90.53 |
| Robeco Sustainable Emerging Credits | 168.13 |
| Robeco Euro Government Bonds | 303.14 |
| Robeco Euro Credit Bonds | 60.37 |
| Robeco All Strategy Euro Bonds | 317.48 |
| Robeco European High Yield Bonds | 17.92 |
| Robeco Sustainable Asian Bonds | 173.41 |
| RobecoSAM Euro SDG Credits | 31.21 |
| Robeco Financial Institutions Bonds | 16.89 |
| Robeco Investment Grade Corporate Bonds | 53.22 |
| RobecoSAM US Green Bonds | 51.67 |
| Robeco QI Multi Factor Absolute Return | 141.81 |

21. Commissions paid to affiliated parties

No transactions were effected with affiliated parties during the reporting period other than management activities.

22. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2022 to 31 December 2022 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

Notes to the financial statements as at 31 December 2022 (continued)

23. Retrocessions and trailer fees

Trailer fees for the marketing of the sub-funds (Commission d'Encours) are paid to distributors and assets managers from the management fee. No retrocession has been granted during the reporting period.

24. Personnel costs

Robeco Capital Growth Funds does not employ personnel.

25. Exchange Rate

| Currency | Rate |
|-----------------|-------------|
| EUR = 1 | |
| AED | 3.9196 |
| AUD | 1.5738 |
| BRL | 5.6348 |
| CAD | 1.4461 |
| CHF | 0.9874 |
| CLP | 909.2436 |
| CNH | 7.3841 |
| CNY | 7.4192 |
| COP | 5,174.9724 |
| CZK | 24.1540 |
| DKK | 7.4364 |
| EGP | 26.4198 |
| GBP | 0.8872 |
| HKD | 8.3298 |
| HUF | 400.4500 |
| IDR | 16,614.4141 |
| ILS | 3.7658 |
| INR | 88.2936 |
| JPY | 140.8183 |
| KRW | 1,349.5376 |
| KWD | 0.3266 |
| MXN | 20.7978 |
| MYR | 4.7012 |
| NOK | 10.5135 |
| NZD | 1.6875 |
| PHP | 59.4752 |
| PKR | 241.5987 |
| PLN | 4.6812 |
| QAR | 3.8867 |
| RUB | 77.9092 |
| SAR | 4.0107 |
| SEK | 11.1202 |
| SGD | 1.4314 |
| THB | 36.9642 |
| TRY | 19.9784 |
| TWD | 32.8025 |
| USD | 1.0672 |
| VND | 25,160.4183 |
| ZAR | 18.1593 |

Luxembourg, 26 April 2023

The Board of Directors
Mr. J.H. van den Akker
Mr. I.R.M. Frielink
Mr. C.M.A. Hertz
Mrs. J.F. Wilkinson
Mr. P.F. van der Worp

To the Shareholders of
Robeco Capital Growth Funds
6, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Report Of The Reviseur D'Entreprises Agree

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Robeco Capital Growth Funds and each of its sub-funds (“the Fund”), which comprise the statement of net assets and the schedule of investments as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco Capital Growth Funds and each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and existence of the investment in securities (Refer to note 2 of the financial statements)

Why the matter was considered to be one of most significance to the audit

The investments in securities at market value represent between 81.4% and 100.90% of total net assets (by value) as at 31 December 2022 depending on sub-fund, and are considered to be the key driver of the Fund’s performance. The market values of the majority of the Fund’s investments are based on available market prices from an official stock exchange or another regulated market. Accordingly, the valuations of investments are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

How the matter was addressed in our audit

We have performed the following procedures:

- for the investments in shares or units of underlying open-ended investment funds, we compared their valuation as at year-end to valuations recalculated using the audited or published net asset value per share or unit;
- for the investments where market prices were available, we compared their valuation using externally quoted prices;
- for the investments where market prices were unavailable, we checked that the valuations were performed in accordance with the valuation principles established for the Fund; and
- agreed holdings in the schedules of investments as at year-end to the confirmations received directly from the depositary bank.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Report Of The Reviser D'Entreprises Agree (continued)

Report on the audit of the financial statements (continued)

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund'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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report Of The Reviser D'Entreprises Agree (continued)

Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the shareholders on May 27, 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 9 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, April 26, 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855, Luxembourg



Pascale Leroy

Schedule of Investments

Robeco BP Global Premium Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| Axalta Coating Systems Ltd. | USD | 857,725 | 20,469,671 | 0.44 |
| Everest Re Group Ltd. | USD | 301,194 | 93,489,377 | 1.99 |
| RenaissanceRe Holdings Ltd. | USD | 388,274 | 67,024,334 | 1.43 |
| | | | <u>180,983,382</u> | <u>3.86</u> |
| <i>Curacao</i> | | | | |
| Schlumberger Ltd. | USD | 574,598 | 28,782,394 | 0.61 |
| | | | <u>28,782,394</u> | <u>0.61</u> |
| <i>Denmark</i> | | | | |
| DSV A/S | DKK | 285,657 | 42,120,019 | 0.90 |
| | | | <u>42,120,019</u> | <u>0.90</u> |
| <i>Finland</i> | | | | |
| Nordea Bank Abp | SEK | 4,844,955 | 48,657,761 | 1.04 |
| | | | <u>48,657,761</u> | <u>1.04</u> |
| <i>France</i> | | | | |
| Capgemini SE | EUR | 231,760 | 36,142,972 | 0.77 |
| Cie de Saint-Gobain | EUR | 450,563 | 20,568,201 | 0.44 |
| Eiffage SA | EUR | 668,108 | 61,412,487 | 1.31 |
| Rexel SA | EUR | 3,538,698 | 65,253,591 | 1.39 |
| Sanofi | EUR | 1,072,947 | 96,393,559 | 2.06 |
| TotalEnergies SE | EUR | 1,895,244 | 111,156,061 | 2.37 |
| | | | <u>390,926,871</u> | <u>8.34</u> |
| <i>Germany</i> | | | | |
| Brenntag SE | EUR | 541,922 | 32,363,582 | 0.69 |
| Daimler Truck Holding AG | EUR | 1,083,708 | 31,367,928 | 0.67 |
| Deutsche Telekom AG | EUR | 4,244,359 | 79,106,363 | 1.69 |
| Merck KGaA | EUR | 318,110 | 57,546,099 | 1.23 |
| Rheinmetall AG | EUR | 368,372 | 68,535,611 | 1.46 |
| Siemens AG | EUR | 631,293 | 81,840,824 | 1.75 |
| | | | <u>350,760,407</u> | <u>7.49</u> |
| <i>Greece</i> | | | | |
| Hellenic Telecommunications Organization SA | EUR | 1,099,132 | 16,036,336 | 0.34 |
| | | | <u>16,036,336</u> | <u>0.34</u> |

Schedule of Investments (continued)

Robeco BP Global Premium Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Ireland</i> | | | | |
| CRH plc | GBP | 1,539,745 | 57,252,503 | 1.22 |
| Flutter Entertainment plc | GBP | 342,712 | 43,610,052 | 0.93 |
| Medtronic plc | USD | 239,578 | 17,446,711 | 0.38 |
| | | | <u>118,309,266</u> | <u>2.53</u> |
| <i>Italy</i> | | | | |
| Enel SpA | EUR | 5,570,610 | 28,020,168 | 0.60 |
| | | | <u>28,020,168</u> | <u>0.60</u> |
| <i>Japan</i> | | | | |
| Asahi Group Holdings Ltd. | JPY | 1,005,200 | 29,402,563 | 0.63 |
| Fuji Corp. | JPY | 1,102,400 | 15,109,060 | 0.32 |
| Hitachi Ltd. | JPY | 402,100 | 19,105,835 | 0.41 |
| Honda Motor Co. Ltd. | JPY | 998,500 | 21,498,996 | 0.46 |
| IHI Corp. | JPY | 1,442,500 | 39,387,016 | 0.84 |
| Renesas Electronics Corp. | JPY | 5,505,200 | 46,268,166 | 0.99 |
| Sony Group Corp. | JPY | 513,100 | 36,564,556 | 0.78 |
| Subaru Corp. | JPY | 2,326,300 | 33,494,037 | 0.71 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 1,016,900 | 38,244,338 | 0.82 |
| | | | <u>279,074,567</u> | <u>5.96</u> |
| <i>Jersey</i> | | | | |
| Glencore plc | GBP | 17,440,690 | 108,587,714 | 2.32 |
| | | | <u>108,587,714</u> | <u>2.32</u> |
| <i>Netherlands</i> | | | | |
| Aalberts NV | EUR | 820,163 | 29,714,506 | 0.64 |
| Airbus SE | EUR | 534,466 | 59,336,415 | 1.27 |
| ING Groep NV | EUR | 4,204,056 | 47,875,790 | 1.02 |
| NXP Semiconductors NV | USD | 107,957 | 15,985,425 | 0.34 |
| Stellantis NV | EUR | 5,410,864 | 71,802,165 | 1.53 |
| STMicroelectronics NV | EUR | 1,081,190 | 35,673,864 | 0.76 |
| | | | <u>260,388,165</u> | <u>5.56</u> |
| <i>Norway</i> | | | | |
| Norsk Hydro ASA | NOK | 5,989,245 | 41,768,421 | 0.89 |
| | | | <u>41,768,421</u> | <u>0.89</u> |
| <i>Singapore</i> | | | | |
| Genting Singapore Ltd. | SGD | 27,273,000 | 18,196,027 | 0.39 |

Schedule of Investments (continued)

Robeco BP Global Premium Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Singapore (continued)</i> | | | | |
| United Overseas Bank Ltd. | SGD | 3,126,700 | 67,060,207 | 1.43 |
| | | | 85,256,234 | 1.82 |
| <i>South Korea</i> | | | | |
| KB Financial Group, Inc. | KRW | 743,397 | 26,716,393 | 0.57 |
| SK Telecom Co. Ltd. | KRW | 572,080 | 20,093,259 | 0.43 |
| | | | 46,809,652 | 1.00 |
| <i>Sweden</i> | | | | |
| Loomis AB | SEK | 985,329 | 25,341,614 | 0.54 |
| Svenska Handelsbanken AB 'A' | SEK | 6,110,808 | 57,754,831 | 1.23 |
| | | | 83,096,445 | 1.77 |
| <i>Switzerland</i> | | | | |
| Chubb Ltd. | USD | 331,174 | 68,453,489 | 1.46 |
| Novartis AG | CHF | 611,849 | 51,796,069 | 1.11 |
| TE Connectivity Ltd. | USD | 275,902 | 29,677,723 | 0.63 |
| | | | 149,927,281 | 3.20 |
| <i>United Kingdom</i> | | | | |
| AstraZeneca plc | GBP | 295,892 | 37,412,094 | 0.80 |
| Coca-Cola Europacific Partners plc | USD | 1,240,880 | 64,319,965 | 1.37 |
| IMI plc | GBP | 2,744,831 | 39,846,927 | 0.85 |
| Inchcape plc | GBP | 4,066,342 | 37,582,106 | 0.80 |
| JD Sports Fashion plc | GBP | 22,956,718 | 32,640,771 | 0.70 |
| NatWest Group plc | GBP | 12,104,839 | 36,182,277 | 0.77 |
| Shell plc | GBP | 2,649,725 | 69,466,253 | 1.48 |
| SSE plc | GBP | 1,148,770 | 22,166,657 | 0.48 |
| Tesco plc | GBP | 21,026,754 | 53,133,839 | 1.14 |
| WH Smith plc | GBP | 1,378,156 | 23,059,078 | 0.49 |
| | | | 415,809,967 | 8.88 |
| <i>United States of America</i> | | | | |
| AbbVie, Inc. | USD | 671,817 | 101,730,941 | 2.17 |
| Allstate Corp. (The) | USD | 148,555 | 18,874,732 | 0.40 |
| Amgen, Inc. | USD | 220,000 | 54,139,893 | 1.16 |
| Applied Materials, Inc. | USD | 196,295 | 17,910,712 | 0.38 |
| AutoZone, Inc. | USD | 6,376 | 14,733,534 | 0.31 |
| Bristol-Myers Squibb Co. | USD | 856,919 | 57,770,272 | 1.23 |
| Centene Corp. | USD | 703,084 | 54,026,629 | 1.15 |
| Cigna Corp. | USD | 357,198 | 110,896,217 | 2.37 |

Schedule of Investments (continued)

Robeco BP Global Premium Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Cisco Systems, Inc. | USD | 917,803 | 40,968,972 | 0.87 |
| Concentrix Corp. | USD | 430,350 | 53,694,455 | 1.15 |
| CVS Health Corp. | USD | 1,020,987 | 89,150,415 | 1.90 |
| Devon Energy Corp. | USD | 376,286 | 21,686,908 | 0.46 |
| Diamondback Energy, Inc. | USD | 53,798 | 6,894,814 | 0.15 |
| Discover Financial Services | USD | 383,086 | 35,115,768 | 0.75 |
| DuPont de Nemours, Inc. | USD | 417,864 | 26,870,936 | 0.57 |
| Elevance Health, Inc. | USD | 151,470 | 72,803,530 | 1.55 |
| Entergy Corp. | USD | 196,338 | 20,696,205 | 0.44 |
| Fifth Third Bancorp | USD | 606,763 | 18,653,450 | 0.40 |
| FleetCor Technologies, Inc. | USD | 203,138 | 34,961,245 | 0.75 |
| Gen Digital, Inc. | USD | 1,807,790 | 36,299,780 | 0.77 |
| Goldman Sachs Group, Inc. (The) | USD | 163,303 | 52,541,565 | 1.12 |
| Halliburton Co. | USD | 733,183 | 27,032,796 | 0.58 |
| HCA Healthcare, Inc. | USD | 163,771 | 36,822,197 | 0.79 |
| Humana, Inc. | USD | 97,246 | 46,669,880 | 1.00 |
| Huntington Bancshares, Inc. | USD | 1,836,117 | 24,257,906 | 0.52 |
| Johnson & Johnson | USD | 426,354 | 70,569,628 | 1.51 |
| JPMorgan Chase & Co. | USD | 350,837 | 44,082,682 | 0.94 |
| KeyCorp | USD | 1,470,126 | 23,995,873 | 0.51 |
| Leidos Holdings, Inc. | USD | 244,141 | 24,062,958 | 0.51 |
| LKQ Corp. | USD | 717,597 | 35,911,789 | 0.77 |
| Marathon Petroleum Corp. | USD | 230,412 | 25,127,808 | 0.54 |
| McKesson Corp. | USD | 175,202 | 61,580,487 | 1.31 |
| Nexstar Media Group, Inc. 'A' | USD | 460,577 | 75,535,061 | 1.61 |
| Oracle Corp. | USD | 878,717 | 67,300,378 | 1.44 |
| Pioneer Natural Resources Co. | USD | 142,061 | 30,400,855 | 0.65 |
| QUALCOMM, Inc. | USD | 175,127 | 18,040,255 | 0.39 |
| Science Applications International Corp. | USD | 429,519 | 44,644,220 | 0.95 |
| Textron, Inc. | USD | 485,007 | 32,174,745 | 0.69 |
| T-Mobile US, Inc. | USD | 370,297 | 48,574,918 | 1.04 |
| United Rentals, Inc. | USD | 61,261 | 20,401,391 | 0.44 |
| UnitedHealth Group, Inc. | USD | 103,561 | 51,446,214 | 1.10 |
| Valvoline, Inc. | USD | 716,759 | 21,927,554 | 0.47 |
| Zimmer Biomet Holdings, Inc. | USD | 205,097 | 24,502,102 | 0.52 |
| | | | <u>1,795,482,670</u> | <u>38.33</u> |
| Total Equities | | | <u>4,470,797,720</u> | <u>95.44</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>4,470,797,720</u> | <u>95.44</u> |

Schedule of Investments (continued)

Robeco BP Global Premium Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-----------------------------------|----------|----------------------------|------------------------|--------------------|
| Total Investments | | | 4,470,797,720 | 95.44 |
| Cash | | | 198,289,844 | 4.23 |
| Other assets/(liabilities) | | | 15,425,621 | 0.33 |
| Total net assets | | | 4,684,513,185 | 100.00 |

Schedule of Investments (continued)

Robeco BP Global Premium Equities

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------|----------------------------|-----------------|
| EUR | 3,759,078 | CHF | 3,700,643 | 19/01/2023 | BNP Paribas | 8,738 | – |
| EUR | 44,357,755 | GBP | 38,236,186 | 19/01/2023 | BNP Paribas | 1,291,889 | 0.03 |
| EUR | 3,133,107 | GBP | 2,766,571 | 19/01/2023 | J.P. Morgan | 17,085 | – |
| EUR | 795,706 | NOK | 8,365,671 | 19/01/2023 | HSBC | 366 | – |
| EUR | 2,267,624 | NOK | 23,603,678 | 19/01/2023 | J.P. Morgan | 23,579 | – |
| EUR | 9,790,303 | SEK | 106,645,618 | 19/01/2023 | Barclays | 201,721 | 0.01 |
| EUR | 568,313 | SEK | 6,308,770 | 19/01/2023 | BNP Paribas | 1,087 | – |
| EUR | 3,006,926 | USD | 3,194,979 | 03/01/2023 | BNP Paribas | 13,270 | – |
| EUR | 2,325,060 | USD | 2,476,205 | 19/01/2023 | Barclays | 7,570 | – |
| EUR | 184,403,295 | USD | 196,410,040 | 19/01/2023 | BNP Paribas | 582,335 | 0.01 |
| EUR | 2,467,121 | USD | 2,621,576 | 19/01/2023 | HSBC | 13,577 | – |
| EUR | 4,954,484 | USD | 5,270,547 | 19/01/2023 | J.P. Morgan | 21,758 | – |
| USD | 6,285,299 | GBP | 5,092,581 | 19/01/2023 | Barclays | 146,604 | – |
| USD | 160,362 | GBP | 131,033 | 19/01/2023 | HSBC | 2,500 | – |
| USD | 355,665 | NOK | 3,476,712 | 19/01/2023 | J.P. Morgan | 2,331 | – |
| USD | 1,487,750 | SEK | 15,215,880 | 19/01/2023 | J.P. Morgan | 24,321 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,358,731 | 0.05 |
| EUR | 1,236 | CHF | 1,221 | 19/01/2023 | BNP Paribas | (2) | – |
| EUR | 2,885,439 | DKK | 21,462,638 | 19/01/2023 | J.P. Morgan | (1,123) | – |
| EUR | 20,124,815 | JPY | 2,905,777,772 | 19/01/2023 | HSBC | (532,046) | (0.01) |
| EUR | 2,224,341 | JPY | 317,750,638 | 19/01/2023 | J.P. Morgan | (34,514) | – |
| EUR | 379,367 | SEK | 4,221,377 | 19/01/2023 | BNP Paribas | (180) | – |
| EUR | 409,294 | SGD | 591,386 | 19/01/2023 | Barclays | (3,528) | – |
| EUR | 5,107,712 | SGD | 7,358,041 | 19/01/2023 | HSBC | (28,629) | – |
| EUR | 529,473 | SGD | 762,521 | 19/01/2023 | J.P. Morgan | (2,811) | – |
| EUR | 1,421,239 | USD | 1,518,755 | 19/01/2023 | J.P. Morgan | (170) | – |
| GBP | 438,092 | EUR | 497,286 | 19/01/2023 | HSBC | (3,857) | – |
| GBP | 1,278,610 | EUR | 1,440,218 | 19/01/2023 | HSBC | (105) | – |
| GBP | 265,158 | USD | 319,134 | 19/01/2023 | Barclays | (28) | – |
| GBP | 153,101 | USD | 186,317 | 19/01/2023 | HSBC | (1,936) | – |
| JPY | 124,870,424 | EUR | 891,622 | 19/01/2023 | HSBC | (3,931) | – |
| USD | 594,383 | CHF | 549,709 | 19/01/2023 | BNP Paribas | (806) | – |
| USD | 319,387 | DKK | 2,232,305 | 19/01/2023 | J.P. Morgan | (1,312) | – |
| USD | 5,785,012 | EUR | 5,440,609 | 19/01/2023 | Barclays | (26,392) | – |
| USD | 13,733,711 | EUR | 12,895,019 | 19/01/2023 | BNP Paribas | (41,583) | – |
| USD | 299,546 | EUR | 281,918 | 19/01/2023 | HSBC | (1,572) | – |
| USD | 13,264,772 | EUR | 12,432,779 | 19/01/2023 | J.P. Morgan | (18,225) | – |
| USD | 2,370,233 | JPY | 322,990,004 | 19/01/2023 | HSBC | (77,791) | – |
| USD | 483,499 | JPY | 64,366,951 | 19/01/2023 | J.P. Morgan | (5,069) | – |
| USD | 4,452,523 | KRW | 5,839,120,870 | 20/01/2023 | BNP Paribas | (176,957) | (0.01) |
| USD | 678,935 | SGD | 919,347 | 19/01/2023 | HSBC | (6,340) | – |
| USD | 149,228 | SGD | 201,820 | 19/01/2023 | J.P. Morgan | (1,219) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (970,126) | (0.02) |

Schedule of Investments (continued)

Robeco BP Global Premium Equities

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|------------------|-------------|------------------|--------------|----------------------------------|--------------------|
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | <u>1,388,605</u> | <u>0.03</u> |

Schedule of Investments (continued)

Robeco QI Global Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| BWP Trust, REIT | AUD | 574,336 | 1,426,929 | 0.33 |
| Charter Hall Retail Management Ltd., REIT | AUD | 519,401 | 1,264,041 | 0.30 |
| Dexus, REIT | AUD | 195,784 | 964,137 | 0.23 |
| Harvey Norman Holdings Ltd. | AUD | 188,836 | 495,558 | 0.12 |
| JB Hi-Fi Ltd. | AUD | 70,854 | 1,888,669 | 0.44 |
| Medibank Pvt Ltd. | AUD | 1,043,098 | 1,955,270 | 0.46 |
| Rio Tinto Ltd. | AUD | 28,884 | 2,136,521 | 0.50 |
| Telstra Group Ltd. | AUD | 1,197,307 | 3,035,554 | 0.71 |
| Waypoint Ltd., REIT | AUD | 123,752 | 216,244 | 0.05 |
| | | | <u>13,382,923</u> | <u>3.14</u> |
| <i>Austria</i> | | | | |
| Oesterreichische Post AG | EUR | 9,078 | 266,893 | 0.06 |
| | | | <u>266,893</u> | <u>0.06</u> |
| <i>Belgium</i> | | | | |
| Ackermans & van Haaren NV | EUR | 5,677 | 909,455 | 0.21 |
| | | | <u>909,455</u> | <u>0.21</u> |
| <i>Bermuda</i> | | | | |
| Axis Capital Holdings Ltd. | USD | 31,333 | 1,590,357 | 0.37 |
| VTech Holdings Ltd. | HKD | 50,100 | 302,531 | 0.07 |
| White Mountains Insurance Group Ltd. | USD | 473 | 626,824 | 0.15 |
| | | | <u>2,519,712</u> | <u>0.59</u> |
| <i>Brazil</i> | | | | |
| Telefonica Brasil SA, ADR | USD | 359,918 | 2,411,257 | 0.56 |
| Transmissora Alianca de Energia Eletrica SA | BRL | 304,500 | 1,873,534 | 0.44 |
| | | | <u>4,284,791</u> | <u>1.00</u> |
| <i>Canada</i> | | | | |
| BCE, Inc. | CAD | 50,802 | 2,089,947 | 0.49 |
| Canadian Utilities Ltd. 'A' | CAD | 34,447 | 873,044 | 0.20 |
| Cogeco Communications, Inc. | CAD | 3,858 | 204,869 | 0.05 |
| Dollarama, Inc. | CAD | 13,662 | 748,161 | 0.17 |
| Enbridge, Inc. | CAD | 97,948 | 3,584,478 | 0.84 |
| Gibson Energy, Inc. | CAD | 71,091 | 1,162,178 | 0.27 |
| Great-West Lifeco, Inc. | CAD | 78,856 | 1,706,828 | 0.40 |
| Hydro One Ltd., Reg. S | CAD | 127,041 | 3,186,413 | 0.75 |
| Loblaw Cos. Ltd. | CAD | 14,232 | 1,178,266 | 0.28 |
| Metro, Inc. | CAD | 31,629 | 1,639,772 | 0.38 |

Schedule of Investments (continued)

Robeco QI Global Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Canada (continued)</i> | | | | |
| RioCan Real Estate Investment Trust, REIT | CAD | 40,648 | 593,949 | 0.14 |
| Royal Bank of Canada | CAD | 53,629 | 4,721,051 | 1.11 |
| Thomson Reuters Corp. | CAD | 35,798 | 3,823,714 | 0.90 |
| | | | <u>25,512,670</u> | <u>5.98</u> |
| <i>Cayman Islands</i> | | | | |
| CK Asset Holdings Ltd. | HKD | 123,500 | 712,400 | 0.17 |
| | | | <u>712,400</u> | <u>0.17</u> |
| <i>China</i> | | | | |
| Agricultural Bank of China Ltd. 'H' | HKD | 2,834,000 | 911,798 | 0.21 |
| Bank of China Ltd. 'H' | HKD | 12,095,000 | 4,123,708 | 0.97 |
| Bank of Communications Co. Ltd. 'H' | HKD | 1,169,000 | 630,122 | 0.15 |
| | | | <u>5,665,628</u> | <u>1.33</u> |
| <i>Denmark</i> | | | | |
| Novo Nordisk A/S 'B' | DKK | 25,752 | 3,248,246 | 0.76 |
| Topdanmark A/S | DKK | 3,650 | 179,348 | 0.04 |
| | | | <u>3,427,594</u> | <u>0.80</u> |
| <i>Finland</i> | | | | |
| Sampo OYJ 'A' | EUR | 73,862 | 3,605,943 | 0.85 |
| | | | <u>3,605,943</u> | <u>0.85</u> |
| <i>Germany</i> | | | | |
| Freenet AG | EUR | 39,765 | 812,001 | 0.19 |
| | | | <u>812,001</u> | <u>0.19</u> |
| <i>Guernsey</i> | | | | |
| Amdocs Ltd. | USD | 36,900 | 3,142,853 | 0.74 |
| | | | <u>3,142,853</u> | <u>0.74</u> |
| <i>Hong Kong</i> | | | | |
| PCCW Ltd. | HKD | 3,782,100 | 1,598,230 | 0.37 |
| | | | <u>1,598,230</u> | <u>0.37</u> |
| <i>Israel</i> | | | | |
| Check Point Software Technologies Ltd. | USD | 8,413 | 994,504 | 0.23 |
| | | | <u>994,504</u> | <u>0.23</u> |

Schedule of Investments (continued)

Robeco QI Global Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Italy</i> | | | | |
| Snam SpA | EUR | 708,364 | 3,206,764 | 0.75 |
| UnipolSai Assicurazioni SpA | EUR | 554,299 | 1,275,996 | 0.30 |
| | | | <u>4,482,760</u> | <u>1.05</u> |
| <i>Japan</i> | | | | |
| Canon Marketing Japan, Inc. | JPY | 45,100 | 957,290 | 0.22 |
| Canon, Inc. | JPY | 150,300 | 3,047,769 | 0.71 |
| Daito Trust Construction Co. Ltd. | JPY | 12,100 | 1,163,443 | 0.27 |
| Duskin Co. Ltd. | JPY | 46,000 | 977,373 | 0.23 |
| ENEOS Holdings, Inc. | JPY | 549,800 | 1,749,136 | 0.41 |
| Haseko Corp. | JPY | 60,200 | 629,709 | 0.15 |
| Hazama Ando Corp. | JPY | 62,000 | 370,279 | 0.09 |
| Hirose Electric Co. Ltd. | JPY | 6,400 | 754,447 | 0.18 |
| ITOCHU Corp. | JPY | 65,600 | 1,931,408 | 0.45 |
| KDDI Corp. | JPY | 159,100 | 4,498,962 | 1.05 |
| Kinden Corp. | JPY | 26,400 | 269,590 | 0.06 |
| Komeri Co. Ltd. | JPY | 37,200 | 721,977 | 0.17 |
| KYORIN Holdings, Inc. | JPY | 41,600 | 508,116 | 0.12 |
| Mitsubishi Corp. | JPY | 71,000 | 2,159,471 | 0.51 |
| Mitsubishi Estate Co. Ltd. | JPY | 258,100 | 3,136,021 | 0.74 |
| Nippon Telegraph & Telephone Corp. | JPY | 151,300 | 4,042,022 | 0.95 |
| Ono Pharmaceutical Co. Ltd. | JPY | 46,100 | 1,009,289 | 0.24 |
| Raito Kogyo Co. Ltd. | JPY | 55,600 | 747,423 | 0.18 |
| Sankyo Co. Ltd. | JPY | 98,800 | 3,774,680 | 0.88 |
| Seiko Epson Corp. | JPY | 182,200 | 2,491,986 | 0.58 |
| Sekisui House Ltd. | JPY | 175,800 | 2,913,182 | 0.68 |
| Shimamura Co. Ltd. | JPY | 8,400 | 781,432 | 0.18 |
| SKY Perfect JSAT Holdings, Inc. | JPY | 232,400 | 800,421 | 0.19 |
| Sumitomo Corp. | JPY | 111,000 | 1,730,997 | 0.41 |
| Sumitomo Warehouse Co. Ltd. (The) | JPY | 3,200 | 44,471 | 0.01 |
| Tokyo Gas Co. Ltd. | JPY | 44,500 | 816,886 | 0.19 |
| Yakult Honsha Co. Ltd. | JPY | 38,900 | 2,364,636 | 0.55 |
| | | | <u>44,392,416</u> | <u>10.40</u> |
| <i>Malaysia</i> | | | | |
| Malayan Banking Bhd. | MYR | 1,126,727 | 2,085,095 | 0.49 |
| | | | <u>2,085,095</u> | <u>0.49</u> |
| <i>Mexico</i> | | | | |
| Coca-Cola Femsa SAB de CV, ADR | USD | 15,380 | 978,210 | 0.23 |
| | | | <u>978,210</u> | <u>0.23</u> |

Schedule of Investments (continued)

Robeco QI Global Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Netherlands</i> | | | | |
| Koninklijke Ahold Delhaize NV | EUR | 149,562 | 4,014,244 | 0.94 |
| NN Group NV | EUR | 32,095 | 1,224,745 | 0.29 |
| Wolters Kluwer NV | EUR | 32,681 | 3,194,895 | 0.75 |
| | | | <u>8,433,884</u> | <u>1.98</u> |
| <i>New Zealand</i> | | | | |
| Spark New Zealand Ltd. | NZD | 1,063,121 | 3,402,017 | 0.80 |
| | | | <u>3,402,017</u> | <u>0.80</u> |
| <i>Norway</i> | | | | |
| Equinor ASA | NOK | 119,136 | 3,986,506 | 0.94 |
| Europris ASA, Reg. S | NOK | 91,457 | 597,188 | 0.14 |
| Gjensidige Forsikring ASA | NOK | 147,207 | 2,691,134 | 0.63 |
| Orkla ASA | NOK | 400,208 | 2,700,415 | 0.63 |
| | | | <u>9,975,243</u> | <u>2.34</u> |
| <i>Portugal</i> | | | | |
| Navigator Co. SA (The) | EUR | 223,385 | 771,572 | 0.18 |
| NOS SGPS SA | EUR | 142,150 | 537,896 | 0.12 |
| REN - Redes Energeticas Nacionais SGPS SA | EUR | 383,635 | 966,760 | 0.23 |
| | | | <u>2,276,228</u> | <u>0.53</u> |
| <i>Singapore</i> | | | | |
| Sheng Siong Group Ltd. | SGD | 574,800 | 662,584 | 0.15 |
| Singapore Exchange Ltd. | SGD | 408,600 | 2,554,828 | 0.60 |
| United Overseas Bank Ltd. | SGD | 29,900 | 641,283 | 0.15 |
| Venture Corp. Ltd. | SGD | 178,800 | 2,131,017 | 0.50 |
| | | | <u>5,989,712</u> | <u>1.40</u> |
| <i>South Korea</i> | | | | |
| Woori Financial Group, Inc. | KRW | 110,764 | 947,973 | 0.22 |
| | | | <u>947,973</u> | <u>0.22</u> |
| <i>Supranational</i> | | | | |
| HKT Trust & HKT Ltd. | HKD | 2,466,000 | 2,833,145 | 0.66 |
| | | | <u>2,833,145</u> | <u>0.66</u> |
| <i>Sweden</i> | | | | |
| Axfood AB | SEK | 102,983 | 2,647,687 | 0.62 |
| | | | <u>2,647,687</u> | <u>0.62</u> |

Schedule of Investments (continued)

Robeco QI Global Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Switzerland</i> | | | | |
| Chubb Ltd. | USD | 30,871 | 6,381,019 | 1.49 |
| Mobimo Holding AG | CHF | 9,687 | 2,315,259 | 0.54 |
| Nestle SA | CHF | 30,580 | 3,318,084 | 0.78 |
| Roche Holding AG | CHF | 15,651 | 4,604,542 | 1.08 |
| Swiss Prime Site AG | CHF | 27,006 | 2,192,108 | 0.51 |
| Swisscom AG | CHF | 7,205 | 3,696,557 | 0.87 |
| | | | <u>22,507,569</u> | <u>5.27</u> |
| <i>Taiwan</i> | | | | |
| Asustek Computer, Inc. | TWD | 240,000 | 1,964,486 | 0.46 |
| Chicony Electronics Co. Ltd. | TWD | 293,000 | 770,854 | 0.18 |
| Chunghwa Telecom Co. Ltd. | TWD | 929,000 | 3,200,278 | 0.75 |
| Far EasTone Telecommunications Co. Ltd. | TWD | 934,000 | 1,876,402 | 0.44 |
| First Financial Holding Co. Ltd. | TWD | 4,049,986 | 3,271,847 | 0.77 |
| Hua Nan Financial Holdings Co. Ltd. | TWD | 2,586,305 | 1,770,067 | 0.41 |
| Lite-On Technology Corp. | TWD | 1,408,000 | 2,738,526 | 0.64 |
| SinoPac Financial Holdings Co. Ltd. | TWD | 3,331,828 | 1,701,339 | 0.40 |
| Taiwan Mobile Co. Ltd. | TWD | 277,000 | 799,693 | 0.19 |
| WPG Holdings Ltd. | TWD | 1,867,560 | 2,738,503 | 0.64 |
| | | | <u>20,831,995</u> | <u>4.88</u> |
| <i>Turkey</i> | | | | |
| Turkcell Iletisim Hizmetleri A/S | TRY | 26,351 | 49,963 | 0.01 |
| | | | <u>49,963</u> | <u>0.01</u> |
| <i>United Kingdom</i> | | | | |
| GSK plc | GBP | 228,351 | 3,700,022 | 0.87 |
| Shell plc | EUR | 189,198 | 5,009,963 | 1.17 |
| Unilever plc | EUR | 106,922 | 5,011,434 | 1.18 |
| | | | <u>13,721,419</u> | <u>3.22</u> |
| <i>United States of America</i> | | | | |
| AbbVie, Inc. | USD | 32,902 | 4,982,237 | 1.17 |
| Allstate Corp. (The) | USD | 19,811 | 2,517,097 | 0.59 |
| AMERISAFE, Inc. | USD | 8,174 | 398,035 | 0.09 |
| Amgen, Inc. | USD | 32,257 | 7,938,139 | 1.86 |
| Apple, Inc. | USD | 59,114 | 7,196,704 | 1.69 |
| Archer-Daniels-Midland Co. | USD | 53,097 | 4,619,402 | 1.08 |
| AT&T, Inc. | USD | 382,938 | 6,605,658 | 1.55 |
| Automatic Data Processing, Inc. | USD | 27,013 | 6,045,749 | 1.42 |
| AutoZone, Inc. | USD | 2,210 | 5,106,824 | 1.20 |

Schedule of Investments (continued)

Robeco QI Global Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Avnet, Inc. | USD | 54,736 | 2,132,512 | 0.50 |
| Benchmark Electronics, Inc. | USD | 2,619 | 65,496 | 0.01 |
| Berkshire Hathaway, Inc. 'B' | USD | 10,190 | 2,949,347 | 0.69 |
| Bristol-Myers Squibb Co. | USD | 107,172 | 7,225,135 | 1.69 |
| Cadence Design Systems, Inc. | USD | 29,021 | 4,368,174 | 1.02 |
| Campbell Soup Co. | USD | 42,061 | 2,236,554 | 0.52 |
| Chevron Corp. | USD | 7,577 | 1,274,299 | 0.30 |
| City Holding Co. | USD | 8,897 | 776,034 | 0.18 |
| Employers Holdings, Inc. | USD | 11,450 | 462,721 | 0.11 |
| Ethan Allen Interiors, Inc. | USD | 50,981 | 1,262,045 | 0.30 |
| Exxon Mobil Corp. | USD | 79,709 | 8,237,904 | 1.93 |
| Flowers Foods, Inc. | USD | 105,553 | 2,842,439 | 0.67 |
| General Mills, Inc. | USD | 63,354 | 4,977,496 | 1.17 |
| Genuine Parts Co. | USD | 23,842 | 3,876,154 | 0.91 |
| Gilead Sciences, Inc. | USD | 72,889 | 5,863,219 | 1.37 |
| H&R Block, Inc. | USD | 54,348 | 1,859,213 | 0.44 |
| Heritage Financial Corp. | USD | 21,815 | 626,293 | 0.15 |
| Hershey Co. (The) | USD | 17,558 | 3,809,704 | 0.89 |
| Hewlett Packard Enterprise Co. | USD | 108,494 | 1,622,454 | 0.38 |
| Hormel Foods Corp. | USD | 36,935 | 1,576,378 | 0.37 |
| J M Smucker Co. (The) | USD | 27,824 | 4,131,170 | 0.97 |
| Johnson & Johnson | USD | 46,074 | 7,626,116 | 1.79 |
| Kroger Co. (The) | USD | 85,025 | 3,551,571 | 0.83 |
| Lockheed Martin Corp. | USD | 7,763 | 3,538,648 | 0.83 |
| Marsh & McLennan Cos., Inc. | USD | 36,675 | 5,686,558 | 1.33 |
| McDonald's Corp. | USD | 30,903 | 7,630,703 | 1.79 |
| McKesson Corp. | USD | 13,846 | 4,866,631 | 1.14 |
| Merck & Co., Inc. | USD | 81,792 | 8,502,996 | 1.99 |
| MSC Industrial Direct Co., Inc. 'A' | USD | 29,133 | 2,230,186 | 0.52 |
| Murphy USA, Inc. | USD | 11,267 | 2,951,115 | 0.69 |
| O'Reilly Automotive, Inc. | USD | 5,837 | 4,616,166 | 1.08 |
| Paychex, Inc. | USD | 32,590 | 3,528,789 | 0.83 |
| PepsiCo, Inc. | USD | 2,651 | 448,751 | 0.10 |
| Pfizer, Inc. | USD | 150,797 | 7,239,952 | 1.70 |
| Premier, Inc. 'A' | USD | 27,120 | 888,880 | 0.21 |
| Procter & Gamble Co. (The) | USD | 53,726 | 7,629,621 | 1.79 |
| Quest Diagnostics, Inc. | USD | 21,576 | 3,162,661 | 0.74 |
| Republic Services, Inc. | USD | 30,603 | 3,698,741 | 0.87 |
| Safety Insurance Group, Inc. | USD | 17,930 | 1,415,584 | 0.33 |
| Sanmina Corp. | USD | 38,939 | 2,090,246 | 0.49 |
| Southside Bancshares, Inc. | USD | 10,265 | 346,158 | 0.08 |
| Sturm Ruger & Co., Inc. | USD | 18,082 | 857,635 | 0.20 |
| Tractor Supply Co. | USD | 2,930 | 617,627 | 0.14 |

Schedule of Investments (continued)

Robeco QI Global Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| UnitedHealth Group, Inc. | USD | 2,508 | 1,245,904 | 0.29 |
| Verizon Communications, Inc. | USD | 147,937 | 5,461,436 | 1.28 |
| Virtu Financial, Inc. 'A' | USD | 78,990 | 1,510,598 | 0.35 |
| Waste Management, Inc. | USD | 33,585 | 4,936,814 | 1.16 |
| Weis Markets, Inc. | USD | 9,672 | 745,757 | 0.17 |
| Westamerica BanCorp | USD | 17,314 | 957,319 | 0.22 |
| WW Grainger, Inc. | USD | 3,459 | 1,802,829 | 0.42 |
| | | | <u>207,370,578</u> | <u>48.58</u> |
| Total Equities | | | <u>419,761,491</u> | <u>98.34</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>419,761,491</u> | <u>98.34</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| <i>Russia</i> | | | | |
| LUKOIL PJSC | RUB | 27,925 | – | – |
| Novolipetsk Steel PJSC | RUB | 280,750 | – | – |
| | | | <u>–</u> | <u>–</u> |
| Total Equities | | | <u>–</u> | <u>–</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>–</u> | <u>–</u> |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Russia</i> | | | | |
| Mobile Telesystems PJSC* | RUB | 535,448 | – | – |
| Severstal PJSC* | USD | 74,029 | 1 | – |
| Surgutneftegas PJSC* | RUB | 5,343,949 | 1 | – |
| | | | <u>2</u> | <u>–</u> |
| Total Equities | | | <u>2</u> | <u>–</u> |
| Total Other transferable securities and money market instruments | | | <u>2</u> | <u>–</u> |

Schedule of Investments (continued)

Robeco QI Global Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| <i>Luxembourg</i> | | | | |
| Robeco QI Chinese A-share Conservative Equities - Z EUR [†] | EUR | 34,000 | 4,760,411 | 1.12 |
| | | | <u>4,760,411</u> | <u>1.12</u> |
| Total Collective Investment Schemes - UCITS | | | <u>4,760,411</u> | <u>1.12</u> |
| Total Units of authorised UCITS or other collective investment undertakings | | | <u>4,760,411</u> | <u>1.12</u> |
| Total Investments | | | <u>424,521,904</u> | <u>99.46</u> |
| Cash | | | <u>986,568</u> | <u>0.23</u> |
| Other assets/(liabilities) | | | <u>1,325,232</u> | <u>0.31</u> |
| Total net assets | | | <u>426,833,704</u> | <u>100.00</u> |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

[†]Related Party Fund.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| CZK | 484,455 | EUR | 19,979 | 19/01/2023 | BNP Paribas | 35 | – |
| EUR | 204,233 | AUD | 320,928 | 19/01/2023 | HSBC | 405 | – |
| EUR | 395,211 | CAD | 570,350 | 19/01/2023 | HSBC | 1,223 | – |
| EUR | 282,262 | CHF | 277,874 | 19/01/2023 | BNP Paribas | 656 | – |
| EUR | 57,589 | GBP | 49,609 | 19/01/2023 | BNP Paribas | 1,714 | – |
| EUR | 164,599 | HKD | 1,362,220 | 19/01/2023 | J.P. Morgan | 1,189 | – |
| EUR | 152,812 | NOK | 1,590,621 | 19/01/2023 | J.P. Morgan | 1,589 | – |
| EUR | 62,306 | NZD | 103,926 | 19/01/2023 | HSBC | 776 | – |
| EUR | 42,322 | SEK | 461,017 | 19/01/2023 | Barclays | 872 | – |
| EUR | 3,969,712 | USD | 4,227,970 | 19/01/2023 | BNP Paribas | 12,737 | 0.01 |
| EUR | 20,150 | USD | 21,363 | 19/01/2023 | HSBC | 156 | – |
| EUR | 41,712 | USD | 44,324 | 19/01/2023 | HSBC | 230 | – |
| EUR | 27,535 | USD | 29,381 | 19/01/2023 | J.P. Morgan | 37 | – |
| USD | 341,865 | TWD | 10,440,563 | 30/01/2023 | HSBC | 1,294 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 22,913 | 0.01 |
| CHF | 20,301 | EUR | 20,581 | 19/01/2023 | J.P. Morgan | (7) | – |
| EUR | 19,891 | CZK | 484,455 | 19/01/2023 | BNP Paribas | (123) | – |
| EUR | 47,123 | DKK | 350,516 | 19/01/2023 | J.P. Morgan | (18) | – |
| EUR | 690,662 | JPY | 100,100,380 | 19/01/2023 | HSBC | (20,941) | (0.01) |
| EUR | 91,094 | SGD | 131,271 | 19/01/2023 | HSBC | (541) | – |
| EUR | 41,073 | USD | 43,891 | 19/01/2023 | J.P. Morgan | (5) | – |
| JPY | 3,518,574 | EUR | 25,124 | 19/01/2023 | HSBC | (111) | – |
| USD | 39,463 | BRL | 210,763 | 20/01/2023 | BNP Paribas | (295) | – |
| USD | 72,697 | CNY | 505,994 | 20/01/2023 | J.P. Morgan | (565) | – |
| USD | 43,178 | EUR | 40,608 | 19/01/2023 | Barclays | (198) | – |
| USD | 96,856 | EUR | 90,847 | 19/01/2023 | J.P. Morgan | (199) | – |
| USD | 14,268 | KRW | 18,711,532 | 20/01/2023 | BNP Paribas | (567) | – |
| USD | 38,652 | MYR | 170,361 | 20/01/2023 | Barclays | (49) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (23,619) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (706) | – |

Schedule of Investments (continued)

Robeco Sustainable Global Stars Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Finland</i> | | | | |
| Neste OYJ | EUR | 371,323 | 15,974,315 | 2.54 |
| | | | <u>15,974,315</u> | <u>2.54</u> |
| <i>Germany</i> | | | | |
| Allianz SE | EUR | 76,542 | 15,377,288 | 2.44 |
| Deutsche Boerse AG | EUR | 121,203 | 19,562,164 | 3.11 |
| | | | <u>34,939,452</u> | <u>5.55</u> |
| <i>Ireland</i> | | | | |
| Accenture plc 'A' | USD | 47,146 | 11,787,715 | 1.87 |
| Linde plc | EUR | 6,860 | 2,095,387 | 0.33 |
| Linde plc | USD | 26,276 | 8,030,645 | 1.28 |
| Trane Technologies plc | USD | 100,698 | 15,859,758 | 2.52 |
| | | | <u>37,773,505</u> | <u>6.00</u> |
| <i>Israel</i> | | | | |
| Check Point Software Technologies Ltd. | USD | 108,074 | 12,775,466 | 2.03 |
| | | | <u>12,775,466</u> | <u>2.03</u> |
| <i>Japan</i> | | | | |
| Keyence Corp. | JPY | 17,100 | 6,244,089 | 0.99 |
| Sony Group Corp. | JPY | 150,700 | 10,739,191 | 1.71 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 176,700 | 6,645,466 | 1.06 |
| | | | <u>23,628,746</u> | <u>3.76</u> |
| <i>Netherlands</i> | | | | |
| Signify NV, Reg. S | EUR | 261,443 | 8,204,081 | 1.31 |
| STMicroelectronics NV | EUR | 328,072 | 10,824,736 | 1.72 |
| | | | <u>19,028,817</u> | <u>3.03</u> |
| <i>United Kingdom</i> | | | | |
| AstraZeneca plc | GBP | 249,656 | 31,566,091 | 5.02 |
| Haleon plc | GBP | 3,771,861 | 13,916,543 | 2.21 |
| RELX plc | GBP | 621,532 | 16,028,131 | 2.55 |
| Unilever plc | GBP | 279,957 | 13,195,891 | 2.10 |
| | | | <u>74,706,656</u> | <u>11.88</u> |
| <i>United States of America</i> | | | | |
| Advanced Micro Devices, Inc. | USD | 227,493 | 13,806,251 | 2.19 |
| Alphabet, Inc. 'A' | USD | 230,179 | 19,028,994 | 3.02 |

Schedule of Investments (continued)

Robeco Sustainable Global Stars Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Amazon.com, Inc. | USD | 131,550 | 10,353,900 | 1.65 |
| Apple, Inc. | USD | 181,728 | 22,124,075 | 3.52 |
| Aspen Technology, Inc. | USD | 29,672 | 5,710,592 | 0.91 |
| AutoZone, Inc. | USD | 6,259 | 14,463,173 | 2.30 |
| Bank of America Corp. | USD | 518,230 | 16,082,247 | 2.56 |
| Capital One Financial Corp. | USD | 65,874 | 5,737,781 | 0.91 |
| CBRE Group, Inc. 'A' | USD | 142,520 | 10,277,198 | 1.63 |
| Cheniere Energy, Inc. | USD | 136,602 | 19,194,037 | 3.05 |
| Colgate-Palmolive Co. | USD | 223,324 | 16,486,951 | 2.62 |
| Costco Wholesale Corp. | USD | 27,750 | 11,869,642 | 1.89 |
| Crown Holdings, Inc. | USD | 165,185 | 12,724,159 | 2.02 |
| Deere & Co. | USD | 28,003 | 11,250,004 | 1.79 |
| Electronic Arts, Inc. | USD | 57,085 | 6,535,156 | 1.04 |
| Elevance Health, Inc. | USD | 16,847 | 8,097,452 | 1.29 |
| Eli Lilly & Co. | USD | 70,217 | 24,069,513 | 3.83 |
| Home Depot, Inc. (The) | USD | 46,728 | 13,829,474 | 2.20 |
| Marsh & McLennan Cos., Inc. | USD | 84,164 | 13,049,856 | 2.07 |
| Meta Platforms, Inc. 'A' | USD | 44,249 | 4,989,388 | 0.79 |
| Microsoft Corp. | USD | 140,545 | 31,581,637 | 5.02 |
| Motorola Solutions, Inc. | USD | 40,459 | 9,769,678 | 1.55 |
| NIKE, Inc. 'B' | USD | 100,995 | 11,072,781 | 1.76 |
| NVIDIA Corp. | USD | 47,178 | 6,460,148 | 1.03 |
| S&P Global, Inc. | USD | 29,163 | 9,152,359 | 1.45 |
| Tesla, Inc. | USD | 36,729 | 4,239,193 | 0.67 |
| Thermo Fisher Scientific, Inc. | USD | 25,669 | 13,244,940 | 2.11 |
| UnitedHealth Group, Inc. | USD | 55,030 | 27,337,368 | 4.34 |
| Visa, Inc. 'A' | USD | 110,194 | 21,451,306 | 3.41 |
| | | | 393,989,253 | 62.62 |
| Total Equities | | | 612,816,210 | 97.41 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 612,816,210 | 97.41 |
| Total Investments | | | 612,816,210 | 97.41 |
| Cash | | | 15,113,644 | 2.40 |
| Other assets/(liabilities) | | | 1,199,076 | 0.19 |
| Total net assets | | | 629,128,930 | 100.00 |

Schedule of Investments (continued)

Robeco Sustainable Global Stars Equities

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|------------------|----------------------------|-----------------|
| CHF | 19,046,737 | USD | 20,262,770 | 11/01/2023 | Citibank | 320,085 | 0.05 |
| DKK | 33,499,118 | USD | 4,706,719 | 11/01/2023 | HSBC | 97,391 | 0.02 |
| EUR | 540,000 | USD | 574,650 | 11/01/2023 | Barclays | 1,867 | – |
| EUR | 620,000 | USD | 660,595 | 11/01/2023 | BNP Paribas | 1,383 | – |
| EUR | 760,000 | USD | 800,203 | 11/01/2023 | Citibank | 10,647 | – |
| EUR | 1,140,000 | USD | 1,206,390 | 11/01/2023 | HSBC | 10,271 | – |
| JPY | 3,173,718,893 | USD | 23,363,719 | 11/01/2023 | Citibank | 670,419 | 0.11 |
| SEK | 72,003,608 | USD | 6,881,804 | 11/01/2023 | HSBC | 30,006 | – |
| SGD | 3,573,255 | USD | 2,629,719 | 11/01/2023 | HSBC | 32,888 | – |
| USD | 533,971 | EUR | 500,000 | 11/01/2023 | HSBC | 39 | – |
| USD | 2,175,227 | GBP | 1,770,306 | 11/01/2023 | Citibank | 42,395 | 0.01 |
| USD | 41,809,587 | GBP | 34,490,090 | 11/01/2023 | HSBC | 292,751 | 0.05 |
| USD | 7,324,240 | GBP | 6,028,329 | 11/01/2023 | Societe Generale | 66,692 | 0.01 |
| USD | 6,908,436 | JPY | 910,000,000 | 11/01/2023 | HSBC | 3,827 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,580,661 | 0.25 |
| AUD | 22,897,075 | USD | 15,588,088 | 11/01/2023 | Citibank | (51,863) | (0.01) |
| CAD | 33,313,661 | USD | 24,847,333 | 11/01/2023 | HSBC | (243,255) | (0.04) |
| HKD | 32,036,622 | USD | 4,112,895 | 11/01/2023 | HSBC | (6,760) | – |
| ILS | 340,000 | USD | 99,609 | 11/01/2023 | HSBC | (3,021) | – |
| NOK | 2,061,010 | USD | 209,688 | 11/01/2023 | Citibank | (372) | – |
| USD | 2,747,254 | EUR | 2,580,000 | 11/01/2023 | Citibank | (7,323) | – |
| USD | 25,567,703 | EUR | 24,438,632 | 11/01/2023 | HSBC | (495,660) | (0.08) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (808,254) | (0.13) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 772,407 | 0.12 |

Schedule of Investments (continued)

Robeco Emerging Stars Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| Kunlun Energy Co. Ltd. | HKD | 34,616,000 | 23,147,058 | 1.61 |
| | | | <u>23,147,058</u> | <u>1.61</u> |
| <i>Brazil</i> | | | | |
| CPFL Energia SA | BRL | 2,898,800 | 17,079,566 | 1.19 |
| Itau Unibanco Holding SA, ADR Preference | USD | 8,098,876 | 35,742,053 | 2.49 |
| Petroleo Brasileiro SA, ADR Preference | USD | 3,099,461 | 26,979,614 | 1.88 |
| Sendas Distribuidora SA | BRL | 7,535,100 | 26,036,072 | 1.81 |
| | | | <u>105,837,305</u> | <u>7.37</u> |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. | HKD | 7,464,600 | 77,291,078 | 5.38 |
| China Resources Land Ltd. | HKD | 10,014,000 | 42,978,114 | 2.99 |
| Lufax Holding Ltd., ADR | USD | 3,874,438 | 7,042,783 | 0.49 |
| Vipshop Holdings Ltd., ADR | USD | 2,467,484 | 31,535,706 | 2.20 |
| Xinyi Solar Holdings Ltd. | HKD | 19,118,064 | 19,829,939 | 1.38 |
| | | | <u>178,677,620</u> | <u>12.44</u> |
| <i>China</i> | | | | |
| Dongfeng Motor Group Co. Ltd. 'H' | HKD | 18,998,000 | 10,217,617 | 0.71 |
| Guangzhou Automobile Group Co. Ltd. 'H' | HKD | 19,730,000 | 12,458,810 | 0.87 |
| Haier Smart Home Co. Ltd. 'A' | CNY | 11,084,139 | 36,542,751 | 2.54 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 33,046,168 | 29,397,002 | 2.04 |
| Ping An Insurance Group Co. of China Ltd. 'A' | CNY | 3,439,678 | 21,790,062 | 1.52 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 1,568,500 | 9,725,648 | 0.68 |
| | | | <u>120,131,890</u> | <u>8.36</u> |
| <i>Greece</i> | | | | |
| Alpha Services and Holdings SA | EUR | 13,669,640 | 13,669,640 | 0.95 |
| | | | <u>13,669,640</u> | <u>0.95</u> |
| <i>Hungary</i> | | | | |
| OTP Bank Nyrt. | HUF | 849,627 | 21,450,194 | 1.50 |
| Richter Gedeon Nyrt. | HUF | 937,161 | 19,424,241 | 1.35 |
| | | | <u>40,874,435</u> | <u>2.85</u> |
| <i>India</i> | | | | |
| HCL Technologies Ltd. | INR | 2,604,732 | 30,660,186 | 2.14 |
| Housing Development Finance Corp. Ltd. | INR | 1,188,566 | 35,506,106 | 2.47 |
| ICICI Bank Ltd., ADR | USD | 1,781,336 | 36,536,374 | 2.54 |

Schedule of Investments (continued)

Robeco Emerging Stars Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>India (continued)</i> | | | | |
| Petronet LNG Ltd. | INR | 5,757,065 | 14,048,127 | 0.98 |
| | | | <u>116,750,793</u> | <u>8.13</u> |
| <i>Indonesia</i> | | | | |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 123,997,789 | 36,868,716 | 2.57 |
| | | | <u>36,868,716</u> | <u>2.57</u> |
| <i>Mexico</i> | | | | |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 5,837,700 | 39,271,168 | 2.73 |
| | | | <u>39,271,168</u> | <u>2.73</u> |
| <i>Poland</i> | | | | |
| KGHM Polska Miedz SA | PLN | 643,904 | 17,434,502 | 1.21 |
| | | | <u>17,434,502</u> | <u>1.21</u> |
| <i>South Africa</i> | | | | |
| Naspers Ltd. 'N' | ZAR | 455,068 | 70,777,491 | 4.93 |
| | | | <u>70,777,491</u> | <u>4.93</u> |
| <i>South Korea</i> | | | | |
| CJ CheilJedang Corp. | KRW | 88,617 | 24,985,439 | 1.74 |
| Coway Co. Ltd. | KRW | 475,229 | 19,684,755 | 1.37 |
| Hana Financial Group, Inc. | KRW | 1,514,383 | 47,186,417 | 3.29 |
| Hyundai Motor Co. Preference | KRW | 206,446 | 11,304,886 | 0.79 |
| Hyundai Motor Co. Preference | KRW | 214,313 | 11,751,560 | 0.82 |
| Kia Corp. | KRW | 840,612 | 36,937,335 | 2.57 |
| LG Chem Ltd. Preference | KRW | 81,833 | 16,827,002 | 1.17 |
| LG Chem Ltd. | KRW | 39,064 | 17,367,737 | 1.21 |
| LG Electronics, Inc. Preference | KRW | 183,724 | 5,724,627 | 0.40 |
| LG Electronics, Inc. | KRW | 349,915 | 22,428,175 | 1.56 |
| Samsung Electronics Co. Ltd. Preference | KRW | 737,222 | 27,587,030 | 1.92 |
| Samsung Electronics Co. Ltd. | KRW | 1,743,626 | 71,448,603 | 4.97 |
| SK Hynix, Inc. | KRW | 380,634 | 21,153,592 | 1.47 |
| | | | <u>334,387,158</u> | <u>23.28</u> |
| <i>Taiwan</i> | | | | |
| CTBC Financial Holding Co. Ltd. | TWD | 51,230,659 | 34,515,628 | 2.40 |
| Macronix International Co. Ltd. | TWD | 19,871,000 | 20,444,998 | 1.42 |
| Micro-Star International Co. Ltd. | TWD | 5,816,000 | 21,187,800 | 1.48 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 8,327,000 | 113,853,026 | 7.93 |

Schedule of Investments (continued)

Robeco Emerging Stars Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|-----------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Taiwan (continued)</i> | | | | |
| Wiwynn Corp. | TWD | 954,000 | 23,179,297 | 1.61 |
| | | | <u>213,180,749</u> | <u>14.84</u> |
| <i>Thailand</i> | | | | |
| Kasikornbank PCL, NVDR | THB | 7,509,000 | 29,963,517 | 2.09 |
| PTT PCL, NVDR | THB | 35,819,000 | 32,219,868 | 2.24 |
| | | | <u>62,183,385</u> | <u>4.33</u> |
| <i>United Arab Emirates</i> | | | | |
| Emaar Properties PJSC | AED | 13,663,785 | 20,427,863 | 1.42 |
| | | | <u>20,427,863</u> | <u>1.42</u> |
| <i>Vietnam</i> | | | | |
| Vinhomes JSC, Reg. S | VND | 11,491,400 | 21,922,833 | 1.53 |
| | | | <u>21,922,833</u> | <u>1.53</u> |
| Total Equities | | | <u>1,415,542,606</u> | <u>98.55</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>1,415,542,606</u> | <u>98.55</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| <i>Russia</i> | | | | |
| LUKOIL PJSC | RUB | 637,084 | – | – |
| Mobile TeleSystems PJSC | RUB | 9,474,614 | 1 | – |
| | | | <u>1</u> | <u>–</u> |
| Total Equities | | | <u>1</u> | <u>–</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>1</u> | <u>–</u> |
| Total Investments | | | <u>1,415,542,607</u> | <u>98.55</u> |
| Cash | | | <u>14,093,382</u> | <u>0.98</u> |
| Other assets/(liabilities) | | | <u>6,794,907</u> | <u>0.47</u> |
| Total net assets | | | <u>1,436,430,896</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco Emerging Markets Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| Kunlun Energy Co. Ltd. | HKD | 10,000,000 | 6,686,809 | 0.81 |
| Nine Dragons Paper Holdings Ltd. | HKD | 5,000,000 | 4,273,795 | 0.52 |
| | | | <u>10,960,604</u> | <u>1.33</u> |
| <i>Brazil</i> | | | | |
| CCR SA | BRL | 2,000,000 | 3,840,411 | 0.47 |
| CPFL Energia SA | BRL | 1,000,000 | 5,891,944 | 0.71 |
| CSN Mineracao SA | BRL | 15,000,000 | 10,861,052 | 1.32 |
| Itausa SA Preference | BRL | 5,500,000 | 8,306,398 | 1.01 |
| Petroleo Brasileiro SA, ADR Preference | USD | 1,000,000 | 8,704,615 | 1.05 |
| Sendas Distribuidora SA | BRL | 1,500,000 | 5,182,958 | 0.63 |
| | | | <u>42,787,378</u> | <u>5.19</u> |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. | HKD | 3,000,000 | 31,063,049 | 3.77 |
| China Resources Land Ltd. | HKD | 2,000,000 | 8,583,606 | 1.04 |
| China State Construction International Holdings Ltd. | HKD | 5,000,000 | 5,264,211 | 0.64 |
| China Yongda Automobiles Services Holdings Ltd. | HKD | 5,000,000 | 3,481,462 | 0.42 |
| Chow Tai Fook Jewellery Group Ltd. | HKD | 5,000,000 | 9,556,014 | 1.16 |
| Dali Foods Group Co. Ltd., Reg. S | HKD | 7,000,000 | 2,991,657 | 0.36 |
| ENN Energy Holdings Ltd. | HKD | 1,000,000 | 13,157,527 | 1.60 |
| Full Truck Alliance Co. Ltd., ADR | USD | 500,000 | 3,747,950 | 0.45 |
| Lufax Holding Ltd., ADR | USD | 1,000,000 | 1,817,756 | 0.22 |
| NetEase, Inc. | HKD | 500,000 | 6,872,887 | 0.83 |
| Nexteer Automotive Group Ltd. | HKD | 5,000,000 | 3,067,288 | 0.37 |
| NU Holdings Ltd. 'A' | USD | 1,000,000 | 3,813,540 | 0.46 |
| Tencent Holdings Ltd. | HKD | 200,000 | 8,019,369 | 0.97 |
| Vipshop Holdings Ltd., ADR | USD | 1,000,000 | 12,780,511 | 1.55 |
| WH Group Ltd., Reg. S | HKD | 5,000,300 | 2,725,308 | 0.33 |
| Xinyi Solar Holdings Ltd. | HKD | 10,000,954 | 10,373,347 | 1.26 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 2,500,000 | 3,919,647 | 0.48 |
| | | | <u>131,235,129</u> | <u>15.91</u> |
| <i>Chile</i> | | | | |
| Cencosud SA | CLP | 3,000,000 | 4,602,726 | 0.56 |
| | | | <u>4,602,726</u> | <u>0.56</u> |
| <i>China</i> | | | | |
| Anhui Conch Cement Co. Ltd. 'A' | CNY | 1,000,261 | 3,691,387 | 0.45 |
| China Construction Bank Corp. 'H' | HKD | 20,000,000 | 11,740,932 | 1.42 |
| China Merchants Bank Co. Ltd. 'A' | CNY | 5,000,876 | 25,114,918 | 3.04 |

Schedule of Investments (continued)

Robeco Emerging Markets Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| China National Building Material Co. Ltd. 'H' | HKD | 10,000,000 | 7,695,232 | 0.93 |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | CNY | 2,000,901 | 8,716,453 | 1.06 |
| Haier Smart Home Co. Ltd. 'A' | CNY | 3,000,276 | 9,891,462 | 1.20 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 10,001,359 | 8,896,946 | 1.08 |
| Ping An Insurance Group Co. of China Ltd. 'A' | CNY | 3,000,964 | 19,010,847 | 2.31 |
| SAIC Motor Corp. Ltd. 'A' | CNY | 5,000,638 | 9,712,527 | 1.18 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 5,000,000 | 7,695,232 | 0.93 |
| Weichai Power Co. Ltd. 'A' | CNY | 3,000,000 | 4,116,346 | 0.50 |
| Weichai Power Co. Ltd. 'H' | HKD | 5,000,000 | 6,290,642 | 0.76 |
| Xiamen Xiangyu Co. Ltd. 'A' | CNY | 2,999,937 | 4,152,651 | 0.50 |
| | | | <u>126,725,575</u> | <u>15.36</u> |
| <i>Greece</i> | | | | |
| Alpha Services and Holdings SA | EUR | 12,000,468 | 12,000,468 | 1.45 |
| National Bank of Greece SA | EUR | 2,000,000 | 7,494,000 | 0.91 |
| | | | <u>19,494,468</u> | <u>2.36</u> |
| <i>Hong Kong</i> | | | | |
| China Overseas Land & Investment Ltd. | HKD | 5,000,000 | 12,365,194 | 1.50 |
| | | | <u>12,365,194</u> | <u>1.50</u> |
| <i>Hungary</i> | | | | |
| OTP Bank Nyrt. | HUF | 300,000 | 7,573,980 | 0.92 |
| Richter Gedeon Nyrt. | HUF | 200,000 | 4,145,337 | 0.50 |
| | | | <u>11,719,317</u> | <u>1.42</u> |
| <i>India</i> | | | | |
| Axis Bank Ltd. | INR | 1,000,000 | 10,575,512 | 1.28 |
| HCL Technologies Ltd. | INR | 1,500,000 | 17,656,434 | 2.14 |
| Housing Development Finance Corp. Ltd. | INR | 1,000,000 | 29,873,062 | 3.62 |
| ICICI Bank Ltd., ADR | USD | 1,000,000 | 20,510,658 | 2.49 |
| Infosys Ltd., ADR | USD | 1,000,000 | 16,875,147 | 2.05 |
| Mahanagar Gas Ltd., Reg. S | INR | 350,000 | 3,322,863 | 0.40 |
| Mahindra & Mahindra Ltd. | INR | 350,000 | 4,951,888 | 0.60 |
| Petronet LNG Ltd. | INR | 1,500,000 | 3,660,232 | 0.44 |
| | | | <u>107,425,796</u> | <u>13.02</u> |
| <i>Indonesia</i> | | | | |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 60,000,299 | 17,840,109 | 2.16 |
| Bukalapak.com PT Tbk. | IDR | 150,127,100 | 2,367,432 | 0.29 |
| Telkom Indonesia Persero Tbk. PT | IDR | 60,000,000 | 13,542,525 | 1.64 |

Schedule of Investments (continued)

Robeco Emerging Markets Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Indonesia (continued)</i> | | | | |
| | | | 33,750,066 | 4.09 |
| <i>Luxembourg</i> | | | | |
| Ternium SA, ADR | USD | 150,000 | 4,295,151 | 0.52 |
| | | | 4,295,151 | 0.52 |
| <i>Mexico</i> | | | | |
| Fibra Uno Administracion SA de CV, REIT | MXN | 3,000,000 | 3,311,894 | 0.40 |
| Fomento Economico Mexicano SAB de CV, ADR | USD | 50,000 | 3,659,874 | 0.44 |
| Grupo Aeroportuario del Sureste SAB de CV, ADR | USD | 30,000 | 6,549,262 | 0.80 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 1,500,000 | 10,090,746 | 1.22 |
| | | | 23,611,776 | 2.86 |
| <i>Poland</i> | | | | |
| KGHM Polska Miedz SA | PLN | 300,000 | 8,122,874 | 0.99 |
| | | | 8,122,874 | 0.99 |
| <i>South Africa</i> | | | | |
| Impala Platinum Holdings Ltd. | ZAR | 700,000 | 8,216,084 | 1.00 |
| Naspers Ltd. 'N' | ZAR | 110,000 | 17,108,485 | 2.07 |
| | | | 25,324,569 | 3.07 |
| <i>South Korea</i> | | | | |
| CJ CheilJedang Corp. | KRW | 10,000 | 2,819,486 | 0.34 |
| Coway Co. Ltd. | KRW | 100,000 | 4,142,162 | 0.50 |
| Doosan Bobcat, Inc. | KRW | 100,000 | 2,563,843 | 0.31 |
| Hana Financial Group, Inc. | KRW | 200,000 | 6,231,768 | 0.75 |
| HL Mando Co. Ltd. | KRW | 200,000 | 5,972,420 | 0.72 |
| Hyundai Mobis Co. Ltd. | KRW | 50,000 | 7,428,475 | 0.90 |
| Hyundai Motor Co. Preference | KRW | 50,000 | 2,737,977 | 0.33 |
| Hyundai Motor Co. | KRW | 100,000 | 11,189,024 | 1.36 |
| LG Chem Ltd. Preference | KRW | 20,000 | 4,112,522 | 0.50 |
| LG Chem Ltd. | KRW | 20,000 | 8,891,940 | 1.08 |
| LG Energy Solution Ltd. | KRW | 15,000 | 4,840,550 | 0.59 |
| POSCO Holdings, Inc. | KRW | 30,000 | 6,146,554 | 0.74 |
| Samsung Electronics Co. Ltd. Preference | KRW | 200,000 | 7,484,049 | 0.91 |
| Samsung Electronics Co. Ltd. | KRW | 900,000 | 36,879,321 | 4.47 |
| SK Hynix, Inc. | KRW | 200,000 | 11,114,925 | 1.35 |
| SK Telecom Co. Ltd. | KRW | 100,000 | 3,512,316 | 0.43 |
| | | | 126,067,332 | 15.28 |

Schedule of Investments (continued)

Robeco Emerging Markets Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Taiwan</i> | | | | |
| Fubon Financial Holding Co. Ltd. | TWD | 5,000,634 | 8,582,761 | 1.04 |
| Giant Manufacturing Co. Ltd. | TWD | 1,000,260 | 6,113,935 | 0.74 |
| Macronix International Co. Ltd. | TWD | 5,000,000 | 5,144,431 | 0.62 |
| Mega Financial Holding Co. Ltd. | TWD | 10,000,410 | 9,252,734 | 1.12 |
| Merida Industry Co. Ltd. | TWD | 1,000,000 | 5,091,081 | 0.62 |
| Micro-Star International Co. Ltd. | TWD | 1,000,000 | 3,643,019 | 0.44 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 5,000,002 | 68,363,799 | 8.29 |
| Tripod Technology Corp. | TWD | 1,000,000 | 2,865,639 | 0.35 |
| Wiwynn Corp. | TWD | 200,000 | 4,859,392 | 0.59 |
| | | | <u>113,916,791</u> | <u>13.81</u> |
| <i>Thailand</i> | | | | |
| Kasikornbank PCL, NVDR | THB | 1,000,000 | 3,990,347 | 0.49 |
| | | | <u>3,990,347</u> | <u>0.49</u> |
| <i>United Arab Emirates</i> | | | | |
| Dubai Electricity & Water Authority PJSC | AED | 7,000,000 | 4,143,242 | 0.50 |
| Emaar Properties PJSC | AED | 4,000,000 | 5,980,148 | 0.73 |
| Emirates Central Cooling Systems Corp. | AED | 6,708,603 | 2,430,383 | 0.29 |
| | | | <u>12,553,773</u> | <u>1.52</u> |
| <i>Vietnam</i> | | | | |
| Vincom Retail JSC | VND | 3,000,000 | 3,135,881 | 0.38 |
| Vinhomes JSC, Reg. S | VND | 2,000,000 | 3,815,520 | 0.46 |
| | | | <u>6,951,401</u> | <u>0.84</u> |
| Total Equities | | | <u>825,900,267</u> | <u>100.12</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>825,900,267</u> | <u>100.12</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| <i>Russia</i> | | | | |
| LUKOIL PJSC | RUB | 200,000 | – | – |
| Mobile TeleSystems PJSC | RUB | 1,400,000 | 1 | – |
| Novatek PJSC | RUB | 500,000 | – | – |
| | | | <u>1</u> | <u>–</u> |
| Total Equities | | | <u>1</u> | <u>–</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>1</u> | <u>–</u> |

Schedule of Investments (continued)

Robeco Emerging Markets Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Netherlands</i> | | | | |
| X5 Retail Group NV* | USD | 200,000 | 2 | – |
| | | | <u>2</u> | <u>–</u> |
| <i>Russia</i> | | | | |
| Sberbank of Russia PJSC* | RUB | 2,000,000 | – | – |
| | | | <u>–</u> | <u>–</u> |
| Total Equities | | | 2 | – |
| Total Other transferable securities and money market instruments | | | <u>2</u> | <u>–</u> |
| Total Investments | | | 825,900,270 | 100.12 |
| Cash | | | 1,693,701 | 0.21 |
| Other assets/(liabilities) | | | (2,656,743) | (0.33) |
| Total net assets | | | 824,937,228 | 100.00 |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Robeco Emerging Markets Equities

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| KOSPI 200 Index, 09/03/2023 | 200 | KRW | 10,850,019 | (730,554) | (0.09) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (730,554) | (0.09) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (730,554) | (0.09) |

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| Alibaba Health Information Technology Ltd. | HKD | 1,312,000 | 1,047,416 | 0.14 |
| BOE Varitronix Ltd. | HKD | 472,000 | 840,891 | 0.12 |
| Kunlun Energy Co. Ltd. | HKD | 4,572,000 | 3,057,209 | 0.42 |
| Orient Overseas International Ltd. | HKD | 179,500 | 3,038,417 | 0.42 |
| Skyworth Group Ltd. | HKD | 1,612,000 | 648,296 | 0.09 |
| | | | <u>8,632,229</u> | <u>1.19</u> |
| <i>Brazil</i> | | | | |
| Banco do Brasil SA | BRL | 696,600 | 4,293,473 | 0.59 |
| Banco do Estado do Rio Grande do Sul SA Preference 'B' | BRL | 1,002,400 | 1,725,573 | 0.24 |
| BB Seguridade Participacoes SA | BRL | 612,700 | 3,665,448 | 0.50 |
| Braskem SA Preference 'A' | BRL | 401,200 | 1,691,717 | 0.23 |
| Cia Energetica de Minas Gerais Preference | BRL | 1,490,000 | 2,945,723 | 0.41 |
| Cia Paranaense de Energia, ADR | USD | 358,041 | 2,412,101 | 0.33 |
| Cielo SA | BRL | 4,285,100 | 3,984,857 | 0.55 |
| Gerdau SA Preference | BRL | 795,300 | 4,145,295 | 0.57 |
| Iochpe Maxion SA | BRL | 367,800 | 768,261 | 0.11 |
| Itau Unibanco Holding SA Preference | BRL | 720,200 | 3,195,314 | 0.44 |
| Itausa SA Preference | BRL | 598,290 | 903,570 | 0.12 |
| JBS SA | BRL | 684,600 | 2,671,669 | 0.37 |
| Marfrig Global Foods SA | BRL | 825,700 | 1,274,859 | 0.18 |
| Petroleo Brasileiro SA, ADR | USD | 189,170 | 1,887,712 | 0.26 |
| Petroleo Brasileiro SA, ADR Preference | USD | 725,065 | 6,311,412 | 0.87 |
| | | | <u>41,876,984</u> | <u>5.77</u> |
| <i>Cayman Islands</i> | | | | |
| 361 Degrees International Ltd. | HKD | 1,374,000 | 549,281 | 0.08 |
| AK Medical Holdings Ltd., Reg. S | HKD | 1,094,000 | 1,285,771 | 0.18 |
| Alibaba Group Holding Ltd. | HKD | 1,209,508 | 12,523,669 | 1.72 |
| Asia Cement China Holdings Corp. | HKD | 455,000 | 201,012 | 0.03 |
| Autohome, Inc., ADR | USD | 124,013 | 3,555,679 | 0.49 |
| Baidu, Inc. 'A' | HKD | 460,550 | 6,175,807 | 0.85 |
| Bosideng International Holdings Ltd. | HKD | 4,408,000 | 1,963,266 | 0.27 |
| China Dongxiang Group Co. Ltd. | HKD | 4,767,000 | 177,407 | 0.02 |
| China Medical System Holdings Ltd. | HKD | 436,000 | 642,760 | 0.09 |
| China Yongda Automobiles Services Holdings Ltd. | HKD | 1,394,000 | 970,632 | 0.13 |
| Chlitina Holding Ltd. | TWD | 131,000 | 792,730 | 0.11 |
| EEKA Fashion Holdings Ltd. | HKD | 298,500 | 401,353 | 0.05 |
| Fulgent Sun International Holding Co. Ltd. | TWD | 348,000 | 1,612,562 | 0.22 |
| JD Health International, Inc., Reg. S | HKD | 524,900 | 4,496,082 | 0.62 |
| JD.com, Inc., ADR | USD | 6,341 | 333,493 | 0.05 |
| JD.com, Inc. 'A' | HKD | 48,573 | 1,284,032 | 0.18 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Cayman Islands (continued)</i> | | | | |
| Kingboard Holdings Ltd. | HKD | 776,500 | 2,316,496 | 0.32 |
| Kuaishou Technology, Reg. S | HKD | 51,500 | 439,274 | 0.06 |
| Lonking Holdings Ltd. | HKD | 3,644,000 | 599,325 | 0.08 |
| Meituan, Reg. S 'B' | HKD | 252,000 | 5,285,148 | 0.73 |
| Midea Real Estate Holding Ltd., Reg. S | HKD | 330,200 | 477,273 | 0.07 |
| NetDragon Websoft Holdings Ltd. | HKD | 509,500 | 1,025,137 | 0.14 |
| NetEase, Inc. | HKD | 371,000 | 5,099,682 | 0.70 |
| New Oriental Education & Technology Group, Inc. | HKD | 803,500 | 2,749,125 | 0.38 |
| Pinduoduo, Inc., ADR | USD | 104,177 | 7,960,304 | 1.10 |
| TCL Electronics Holdings Ltd. | HKD | 1,659,000 | 623,382 | 0.09 |
| Tencent Holdings Ltd. | HKD | 605,000 | 24,258,590 | 3.34 |
| Tencent Music Entertainment Group, ADR | USD | 563,158 | 4,369,125 | 0.60 |
| Tianneng Power International Ltd. | HKD | 1,544,000 | 1,527,349 | 0.21 |
| Truly International Holdings Ltd. | HKD | 4,562,000 | 668,158 | 0.09 |
| Vipshop Holdings Ltd., ADR | USD | 335,402 | 4,286,609 | 0.59 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 2,142,000 | 3,358,353 | 0.46 |
| Zhen Ding Technology Holding Ltd. | TWD | 1,080,000 | 3,457,058 | 0.48 |
| | | | 105,465,924 | 14.53 |
| <i>Chile</i> | | | | |
| Banco Santander Chile | CLP | 3,655 | 137 | – |
| Cencosud SA | CLP | 2,577,307 | 3,954,212 | 0.54 |
| Sociedad Quimica y Minera de Chile SA, ADR | USD | 20,271 | 1,516,455 | 0.21 |
| Sociedad Quimica y Minera de Chile SA Preference 'B' | CLP | 8,563 | 646,055 | 0.09 |
| | | | 6,116,859 | 0.84 |
| <i>China</i> | | | | |
| Agricultural Bank of China Ltd. 'H' | HKD | 13,288,000 | 4,275,217 | 0.59 |
| Bank of China Ltd. 'H' | HKD | 16,367,130 | 5,580,262 | 0.77 |
| Bank of Communications Co. Ltd. 'H' | HKD | 7,685,000 | 4,142,418 | 0.57 |
| BYD Co. Ltd. 'H' | HKD | 87,000 | 2,011,589 | 0.28 |
| China CITIC Bank Corp. Ltd. 'H' | HKD | 9,116,200 | 3,786,637 | 0.52 |
| China Communications Services Corp. Ltd. 'H' | HKD | 3,078,000 | 1,053,118 | 0.14 |
| China Construction Bank Corp. 'H' | HKD | 12,795,040 | 7,511,285 | 1.03 |
| China Everbright Bank Co. Ltd. 'H' | HKD | 2,684,000 | 766,873 | 0.11 |
| China Galaxy Securities Co. Ltd. 'H' | HKD | 4,932,500 | 2,256,087 | 0.31 |
| China Minsheng Banking Corp. Ltd. 'H' | HKD | 1,926,500 | 624,448 | 0.09 |
| China Railway Group Ltd. 'H' | HKD | 3,048,000 | 1,507,564 | 0.21 |
| China Reinsurance Group Corp. 'H' | HKD | 9,280,000 | 551,464 | 0.08 |
| Chongqing Rural Commercial Bank Co. Ltd. 'H' | HKD | 4,194,000 | 1,344,322 | 0.19 |
| COSCO SHIPPING Holdings Co. Ltd. 'H' | HKD | 2,522,750 | 2,410,743 | 0.33 |
| CRRC Corp. Ltd. 'H' | HKD | 1,415,000 | 535,095 | 0.07 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Dongfeng Motor Group Co. Ltd. 'H' | HKD | 4,564,000 | 2,454,637 | 0.34 |
| Great Wall Motor Co. Ltd. 'H' | HKD | 311,500 | 379,940 | 0.05 |
| Guangzhou Automobile Group Co. Ltd. 'H' | HKD | 3,466,000 | 2,188,659 | 0.30 |
| Haitong Securities Co. Ltd. 'H' | HKD | 1,188,000 | 684,576 | 0.09 |
| Hisense Home Appliances Group Co. Ltd. | HKD | 492,000 | 508,548 | 0.07 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 14,425,575 | 6,961,822 | 0.96 |
| Legend Holdings Corp., Reg. S 'H' | HKD | 936,100 | 938,366 | 0.13 |
| Livzon Pharmaceutical Group, Inc. 'H' | HKD | 246,000 | 775,226 | 0.11 |
| New China Life Insurance Co. Ltd. 'H' | HKD | 550,200 | 1,261,588 | 0.17 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 11,176,000 | 3,474,961 | 0.48 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 4,156,000 | 3,697,068 | 0.51 |
| Shanghai Fudan Microelectronics Group Co. Ltd. 'H' | HKD | 406,000 | 1,437,844 | 0.20 |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'H' | HKD | 435,800 | 679,087 | 0.09 |
| Sinopec Engineering Group Co. Ltd. 'H' | HKD | 3,431,500 | 1,412,999 | 0.19 |
| Sinopharm Group Co. Ltd. 'H' | HKD | 1,537,200 | 3,661,304 | 0.50 |
| Sinotrans Ltd. 'H' | HKD | 2,601,000 | 793,118 | 0.11 |
| Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Reg. S 'H' | HKD | 641,500 | 1,070,472 | 0.15 |
| Zhejiang Expressway Co. Ltd. 'H' | HKD | 2,842,000 | 2,050,512 | 0.28 |
| ZTE Corp. 'H' | HKD | 1,608,200 | 3,320,720 | 0.46 |
| | | | <u>76,108,569</u> | <u>10.48</u> |
| <i>Greece</i> | | | | |
| Eurobank Ergasias Services and Holdings SA | EUR | 2,141,815 | 2,259,615 | 0.31 |
| Mytilineos SA | EUR | 59,165 | 1,201,049 | 0.17 |
| | | | <u>3,460,664</u> | <u>0.48</u> |
| <i>Hong Kong</i> | | | | |
| China Everbright Ltd. | HKD | 992,000 | 691,913 | 0.10 |
| China Jinmao Holdings Group Ltd. | HKD | 3,653,613 | 736,878 | 0.10 |
| China Merchants Port Holdings Co. Ltd. | HKD | 1,932,000 | 2,653,364 | 0.37 |
| China Nonferrous Mining Corp. Ltd. | HKD | 2,098,000 | 1,009,982 | 0.14 |
| China Overseas Grand Oceans Group Ltd. | HKD | 790,198 | 321,588 | 0.05 |
| China Resources Pharmaceutical Group Ltd., Reg. S | HKD | 4,621,500 | 3,506,419 | 0.48 |
| CITIC Ltd. | HKD | 2,888,000 | 2,856,854 | 0.39 |
| Lenovo Group Ltd. | HKD | 5,228,000 | 4,023,068 | 0.55 |
| Yuexiu Property Co. Ltd. | HKD | 1,554,800 | 1,763,884 | 0.24 |
| | | | <u>17,563,950</u> | <u>2.42</u> |
| <i>India</i> | | | | |
| Apar Industries Ltd. | INR | 26,641 | 541,036 | 0.07 |
| Bajaj Holdings & Investment Ltd. | INR | 14,944 | 971,786 | 0.13 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>India (continued)</i> | | | | |
| Bank of Baroda | INR | 1,019,106 | 2,143,394 | 0.30 |
| Bharat Electronics Ltd. | INR | 2,875,651 | 3,253,662 | 0.45 |
| Cipla Ltd. | INR | 318,612 | 3,882,621 | 0.53 |
| Cummins India Ltd. | INR | 50,172 | 784,399 | 0.11 |
| Deepak Fertilisers & Petrochemicals Corp. Ltd. | INR | 218,438 | 1,770,020 | 0.24 |
| Dr Reddy's Laboratories Ltd., ADR | USD | 83,860 | 4,066,297 | 0.56 |
| Eicher Motors Ltd. | INR | 85,037 | 3,108,699 | 0.43 |
| GAIL India Ltd. | INR | 3,221,292 | 3,504,276 | 0.48 |
| Glenmark Pharmaceuticals Ltd. | INR | 250,131 | 1,201,594 | 0.17 |
| Greenpanel Industries Ltd. | INR | 53,743 | 205,340 | 0.03 |
| Gujarat State Fertilizers & Chemicals Ltd. | INR | 1,196,052 | 1,893,096 | 0.26 |
| HCL Technologies Ltd. | INR | 202,544 | 2,384,136 | 0.33 |
| Hero MotoCorp Ltd. | INR | 59,971 | 1,860,289 | 0.26 |
| Hindalco Industries Ltd. | INR | 342,847 | 1,838,034 | 0.25 |
| Hindustan Aeronautics Ltd., Reg. S | INR | 114,901 | 3,294,046 | 0.45 |
| Housing Development Finance Corp. Ltd. | INR | 23,569 | 704,078 | 0.10 |
| ICICI Bank Ltd., ADR | USD | 33,797 | 693,199 | 0.10 |
| Indian Railway Finance Corp. Ltd., Reg. S | INR | 1,006,844 | 371,179 | 0.05 |
| Infosys Ltd., ADR | USD | 74,658 | 1,259,865 | 0.17 |
| Karur Vysya Bank Ltd. (The) | INR | 607,501 | 779,213 | 0.11 |
| KPIT Technologies Ltd. | INR | 327,620 | 2,613,172 | 0.36 |
| Mahindra & Mahindra Ltd. | INR | 333,310 | 4,715,754 | 0.65 |
| Manappuram Finance Ltd. | INR | 1,032,420 | 1,358,146 | 0.19 |
| Mazagon Dock Shipbuilders Ltd. | INR | 134,799 | 1,210,913 | 0.17 |
| NIIT Ltd. | INR | 175,575 | 620,821 | 0.09 |
| NMDC Ltd. | INR | 1,518,807 | 2,116,679 | 0.29 |
| Oil India Ltd. | INR | 352,701 | 831,684 | 0.11 |
| Oracle Financial Services Software Ltd. | INR | 19,918 | 682,032 | 0.09 |
| Page Industries Ltd. | INR | 5,567 | 2,700,897 | 0.37 |
| Persistent Systems Ltd. | INR | 56,613 | 2,481,984 | 0.34 |
| Polyplex Corp. Ltd. | INR | 92,041 | 1,660,715 | 0.23 |
| Raymond Ltd. | INR | 183,734 | 3,060,444 | 0.42 |
| REC Ltd. | INR | 2,582,246 | 3,407,174 | 0.47 |
| Redington Ltd. | INR | 1,498,535 | 3,068,571 | 0.42 |
| Reliance Industries Ltd. | INR | 162,348 | 4,683,611 | 0.65 |
| Schaeffler India Ltd. | INR | 16,662 | 518,324 | 0.07 |
| Sun Pharmaceutical Industries Ltd. | INR | 343,326 | 3,893,903 | 0.54 |
| Sun TV Network Ltd. | INR | 304,684 | 1,679,334 | 0.23 |
| Tata Steel Ltd. | INR | 3,188,250 | 4,067,751 | 0.56 |
| Titan Co. Ltd. | INR | 40,469 | 1,190,553 | 0.16 |
| TVS Motor Co. Ltd. | INR | 219,082 | 2,693,192 | 0.37 |
| UPL Ltd. | INR | 50,171 | 406,937 | 0.06 |
| Varun Beverages Ltd. | INR | 226,621 | 3,394,557 | 0.47 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>India (continued)</i> | | | | |
| | | | 93,567,407 | 12.89 |
| <i>Indonesia</i> | | | | |
| AKR Corporindo Tbk. PT | IDR | 6,866,000 | 578,561 | 0.08 |
| Bank Mandiri Persero Tbk. PT | IDR | 6,936,100 | 4,143,458 | 0.57 |
| Matahari Department Store Tbk. PT | IDR | 913,000 | 261,025 | 0.04 |
| Perusahaan Gas Negara Tbk. PT | IDR | 18,559,200 | 1,966,025 | 0.27 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 20,867,400 | 3,328,368 | 0.46 |
| Unilever Indonesia Tbk. PT | IDR | 844,900 | 239,012 | 0.03 |
| | | | 10,516,449 | 1.45 |
| <i>Kuwait</i> | | | | |
| Gulf Bank KSCP | KWD | 2,592,303 | 2,492,051 | 0.34 |
| | | | 2,492,051 | 0.34 |
| <i>Malaysia</i> | | | | |
| AMMB Holdings Bhd. | MYR | 1,850,800 | 1,629,850 | 0.22 |
| Astro Malaysia Holdings Bhd. | MYR | 3,332,000 | 460,687 | 0.06 |
| Bumi Armada Bhd. | MYR | 18,631,000 | 1,902,240 | 0.26 |
| Kossan Rubber Industries Bhd. | MYR | 519,000 | 121,436 | 0.02 |
| Kuala Lumpur Kepong Bhd. | MYR | 272,400 | 1,295,588 | 0.18 |
| Lotte Chemical Titan Holding Bhd., Reg. S | MYR | 1,697,500 | 512,727 | 0.07 |
| Nestle Malaysia Bhd. | MYR | 13,600 | 405,000 | 0.06 |
| Petronas Chemicals Group Bhd. | MYR | 1,949,800 | 3,566,781 | 0.49 |
| PPB Group Bhd. | MYR | 317,700 | 1,178,560 | 0.16 |
| Telekom Malaysia Bhd. | MYR | 2,447,245 | 2,810,989 | 0.39 |
| | | | 13,883,858 | 1.91 |
| <i>Mexico</i> | | | | |
| Arca Continental SAB de CV | MXN | 490,800 | 3,734,256 | 0.52 |
| Banco del Bajio SA, Reg. S | MXN | 142,600 | 422,018 | 0.06 |
| Coca-Cola Femsa SAB de CV, ADR | USD | 6,193 | 393,892 | 0.05 |
| Coca-Cola Femsa SAB de CV | MXN | 26,460 | 167,734 | 0.02 |
| El Puerto de Liverpool SAB de CV 'C1' | MXN | 124,900 | 690,147 | 0.10 |
| Grupo Bimbo SAB de CV | MXN | 153,900 | 609,450 | 0.08 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 41,500 | 279,177 | 0.04 |
| Grupo Mexico SAB de CV 'B' | MXN | 361,300 | 1,188,422 | 0.16 |
| Orbia Advance Corp. SAB de CV | MXN | 1,285,400 | 2,132,262 | 0.29 |
| Vista Energy SAB de CV, ADR | USD | 220,948 | 3,242,020 | 0.45 |
| | | | 12,859,378 | 1.77 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Philippines</i> | | | | |
| Megaworld Corp. | PHP | 7,779,000 | 261,588 | 0.03 |
| PLDT, Inc., ADR | USD | 49,786 | 1,063,594 | 0.15 |
| | | | <u>1,325,182</u> | <u>0.18</u> |
| <i>Poland</i> | | | | |
| Asseco Poland SA | PLN | 7,858 | 121,868 | 0.02 |
| Bank Polska Kasa Opieki SA | PLN | 22,461 | 415,036 | 0.06 |
| Dino Polska SA, Reg. S | PLN | 40,825 | 3,272,994 | 0.45 |
| Powszechny Zaklad Ubezpieczen SA | PLN | 177,469 | 1,342,800 | 0.18 |
| | | | <u>5,152,698</u> | <u>0.71</u> |
| <i>Qatar</i> | | | | |
| Ooredoo QPSC | QAR | 1,074,723 | 2,543,947 | 0.35 |
| Qatar Islamic Bank SAQ | QAR | 102,301 | 488,519 | 0.07 |
| | | | <u>3,032,466</u> | <u>0.42</u> |
| <i>Saudi Arabia</i> | | | | |
| Alinma Bank | SAR | 390,572 | 3,169,781 | 0.44 |
| Arab National Bank | SAR | 453,930 | 3,627,388 | 0.50 |
| Dr Sulaiman Al Habib Medical Services Group Co. | SAR | 55,178 | 3,034,929 | 0.42 |
| Etihad Etisalat Co. | SAR | 374,379 | 3,243,720 | 0.45 |
| Kingdom Holding Co. | SAR | 130,146 | 251,159 | 0.03 |
| Sahara International Petrochemical Co. | SAR | 472,489 | 3,999,526 | 0.55 |
| Saudi Investment Bank (The) | SAR | 219,467 | 948,845 | 0.13 |
| Saudi Research & Media Group | SAR | 41,808 | 1,897,177 | 0.26 |
| | | | <u>20,172,525</u> | <u>2.78</u> |
| <i>South Africa</i> | | | | |
| Absa Group Ltd. | ZAR | 343,405 | 3,666,792 | 0.50 |
| African Rainbow Minerals Ltd. | ZAR | 11,690 | 185,400 | 0.03 |
| Investec Ltd. | ZAR | 540,307 | 3,198,534 | 0.44 |
| Motus Holdings Ltd. | ZAR | 247,697 | 1,509,704 | 0.21 |
| MultiChoice Group | ZAR | 417,375 | 2,694,661 | 0.37 |
| Naspers Ltd. 'N' | ZAR | 19,114 | 2,972,832 | 0.41 |
| Nedbank Group Ltd. | ZAR | 309,607 | 3,624,391 | 0.50 |
| Old Mutual Ltd. | ZAR | 5,633,455 | 3,244,953 | 0.45 |
| Sappi Ltd. | ZAR | 944,101 | 2,559,991 | 0.35 |
| Tiger Brands Ltd. | ZAR | 108,572 | 1,255,684 | 0.17 |
| Truworths International Ltd. | ZAR | 864,479 | 2,618,298 | 0.36 |
| Woolworths Holdings Ltd. | ZAR | 972,347 | 3,557,029 | 0.49 |
| | | | <u>31,088,269</u> | <u>4.28</u> |

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>South Korea</i> | | | | |
| BNK Financial Group, Inc. | KRW | 480,800 | 2,315,758 | 0.32 |
| Cheil Worldwide, Inc. | KRW | 120,059 | 2,050,600 | 0.28 |
| CJ CheilJedang Corp. | KRW | 6,967 | 1,964,336 | 0.27 |
| DB HiTek Co. Ltd. | KRW | 26,757 | 736,566 | 0.10 |
| DB Insurance Co. Ltd. | KRW | 75,453 | 3,650,942 | 0.50 |
| DGB Financial Group, Inc. | KRW | 263,441 | 1,364,507 | 0.19 |
| GOLFZON Co. Ltd. | KRW | 10,111 | 845,120 | 0.12 |
| Hana Financial Group, Inc. | KRW | 132,721 | 4,135,432 | 0.57 |
| Hankook Tire & Technology Co. Ltd. | KRW | 137,702 | 3,178,437 | 0.44 |
| Hanmi Pharm Co. Ltd. | KRW | 5,426 | 1,198,150 | 0.16 |
| Hyundai Engineering & Construction Co. Ltd. | KRW | 44,274 | 1,144,958 | 0.16 |
| Hyundai Glovis Co. Ltd. | KRW | 26,302 | 3,186,558 | 0.44 |
| Hyundai Home Shopping Network Corp. | KRW | 16,200 | 647,022 | 0.09 |
| Hyundai Mobis Co. Ltd. | KRW | 14,587 | 2,167,183 | 0.30 |
| Hyundai Steel Co. | KRW | 101,541 | 2,302,386 | 0.32 |
| Industrial Bank of Korea | KRW | 221,404 | 1,611,062 | 0.22 |
| JB Financial Group Co. Ltd. | KRW | 110,658 | 646,957 | 0.09 |
| KB Financial Group, Inc. | KRW | 108,008 | 3,881,619 | 0.53 |
| Kia Corp. | KRW | 84,874 | 3,729,449 | 0.51 |
| KT Corp., ADR | USD | 119,978 | 1,517,642 | 0.21 |
| Kumho Petrochemical Co. Ltd. | KRW | 8,277 | 772,785 | 0.11 |
| LG Electronics, Inc. | KRW | 37,120 | 2,379,246 | 0.33 |
| LG Energy Solution Ltd. | KRW | 4,072 | 1,314,048 | 0.18 |
| LG Innotek Co. Ltd. | KRW | 14,469 | 2,707,168 | 0.37 |
| LG Uplus Corp. | KRW | 205,127 | 1,679,579 | 0.23 |
| LX INTERNATIONAL Corp. | KRW | 40,760 | 1,025,390 | 0.14 |
| LX Semicon Co. Ltd. | KRW | 15,980 | 849,007 | 0.12 |
| Mirae Asset Securities Co. Ltd. | KRW | 55,899 | 251,839 | 0.03 |
| NAVER Corp. | KRW | 13,023 | 1,712,871 | 0.24 |
| NCSOFT Corp. | KRW | 11,493 | 3,815,282 | 0.53 |
| POSCO Holdings, Inc., ADR | USD | 29,021 | 1,481,166 | 0.20 |
| Samsung Electronics Co. Ltd. Preference | KRW | 81,209 | 3,038,861 | 0.42 |
| Samsung Electronics Co. Ltd. | KRW | 439,954 | 18,028,005 | 2.48 |
| Samsung Engineering Co. Ltd. | KRW | 161,983 | 2,670,636 | 0.37 |
| Samsung SDI Co. Ltd. | KRW | 2,453 | 1,074,237 | 0.15 |
| Samsung Securities Co. Ltd. | KRW | 73,909 | 1,722,397 | 0.24 |
| Shinhan Financial Group Co. Ltd. | KRW | 162,939 | 4,249,942 | 0.59 |
| SK Telecom Co. Ltd., ADR | USD | 88,441 | 1,706,255 | 0.23 |
| Woori Financial Group, Inc. | KRW | 51,478 | 440,574 | 0.06 |
| | | | 93,193,972 | 12.84 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Taiwan</i> | | | | |
| Accton Technology Corp. | TWD | 368,000 | 2,630,778 | 0.36 |
| ASE Technology Holding Co. Ltd. | TWD | 1,579,000 | 4,520,030 | 0.62 |
| Capital Securities Corp. | TWD | 622,000 | 205,738 | 0.03 |
| Catcher Technology Co. Ltd. | TWD | 694,000 | 3,575,524 | 0.49 |
| Chicony Electronics Co. Ltd. | TWD | 380,000 | 999,742 | 0.14 |
| Coretronic Corp. | TWD | 254,000 | 440,595 | 0.06 |
| E Ink Holdings, Inc. | TWD | 535,000 | 2,625,870 | 0.36 |
| Evergreen Marine Corp. Taiwan Ltd. | TWD | 803,200 | 3,991,213 | 0.55 |
| Everlight Electronics Co. Ltd. | TWD | 247,000 | 278,231 | 0.04 |
| Global Unichip Corp. | TWD | 14,000 | 273,577 | 0.04 |
| Ibase Technology, Inc. | TWD | 186,000 | 438,315 | 0.06 |
| International Games System Co. Ltd. | TWD | 278,000 | 3,673,901 | 0.51 |
| Lite-On Technology Corp. | TWD | 1,900,000 | 3,695,454 | 0.51 |
| Lotes Co. Ltd. | TWD | 114,000 | 2,870,638 | 0.40 |
| Macronix International Co. Ltd. | TWD | 2,011,000 | 2,069,090 | 0.28 |
| Nanya Technology Corp. | TWD | 1,590,000 | 2,481,765 | 0.34 |
| Novatek Microelectronics Corp. | TWD | 436,000 | 4,193,527 | 0.58 |
| Pou Chen Corp. | TWD | 3,661,000 | 3,816,976 | 0.53 |
| Primax Electronics Ltd. | TWD | 306,000 | 517,736 | 0.07 |
| Realtek Semiconductor Corp. | TWD | 249,000 | 2,133,041 | 0.29 |
| Sino-American Silicon Products, Inc. | TWD | 113,000 | 480,558 | 0.07 |
| SinoPac Financial Holdings Co. Ltd. | TWD | 6,331,690 | 3,233,166 | 0.44 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 2,580,267 | 35,279,357 | 4.86 |
| Unimicron Technology Corp. | TWD | 741,000 | 2,710,772 | 0.37 |
| United Microelectronics Corp. | TWD | 2,845,000 | 3,529,964 | 0.49 |
| Wan Hai Lines Ltd. | TWD | 660,300 | 1,612,380 | 0.22 |
| Winbond Electronics Corp. | TWD | 2,309,000 | 1,379,665 | 0.19 |
| Wistron Corp. | TWD | 3,718,000 | 3,332,347 | 0.46 |
| Yang Ming Marine Transport Corp. | TWD | 1,548,000 | 3,091,048 | 0.43 |
| | | | 100,080,998 | 13.79 |
| <i>Thailand</i> | | | | |
| Bangchak Corp. PCL, NVDR | THB | 2,384,900 | 2,032,354 | 0.28 |
| Bangkok Dusit Medical Services PCL, NVDR | THB | 1,266,300 | 993,467 | 0.14 |
| Bumrungrad Hospital PCL, NVDR | THB | 643,400 | 3,690,078 | 0.51 |
| IRPC PCL, NVDR | THB | 7,487,400 | 611,726 | 0.09 |
| Kasikornbank PCL | THB | 205,700 | 820,814 | 0.11 |
| Kiatnakin Phatra Bank PCL, NVDR | THB | 811,400 | 1,618,884 | 0.22 |
| Krung Thai Bank PCL, NVDR | THB | 6,846,300 | 3,278,294 | 0.45 |
| Mega Lifesciences PCL, NVDR | THB | 247,000 | 312,390 | 0.04 |
| Supalai PCL, NVDR | THB | 2,586,500 | 1,700,346 | 0.23 |
| Thanachart Capital PCL, NVDR | THB | 919,700 | 1,057,435 | 0.15 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Thailand (continued)</i> | | | | |
| Tisco Financial Group PCL, NVDR | THB | 966,000 | 2,593,739 | 0.36 |
| | | | <u>18,709,527</u> | <u>2.58</u> |
| <i>Turkey</i> | | | | |
| Akbank TAS | TRY | 3,692,959 | 3,613,773 | 0.50 |
| KOC Holding A/S | TRY | 269,649 | 1,129,702 | 0.16 |
| Turk Hava Yollari AO | TRY | 398,846 | 2,812,910 | 0.39 |
| Turkiye Is Bankasi A/S 'C' | TRY | 5,393,744 | 3,447,631 | 0.47 |
| Yapi ve Kredi Bankasi A/S | TRY | 5,685,527 | 3,360,936 | 0.46 |
| | | | <u>14,364,952</u> | <u>1.98</u> |
| <i>United Arab Emirates</i> | | | | |
| Abu Dhabi Commercial Bank PJSC | AED | 284,612 | 653,507 | 0.09 |
| Abu Dhabi Islamic Bank PJSC | AED | 314,782 | 731,615 | 0.10 |
| Emaar Properties PJSC | AED | 2,758,549 | 4,124,132 | 0.57 |
| | | | <u>5,509,254</u> | <u>0.76</u> |
| Total Equities | | | <u>685,174,165</u> | <u>94.39</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>685,174,165</u> | <u>94.39</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| <i>India</i> | | | | |
| NMDC Ltd. | INR | 1,518,807 | 637,326 | 0.09 |
| | | | <u>637,326</u> | <u>0.09</u> |
| <i>Russia</i> | | | | |
| Magnit PJSC | RUB | 17,564 | – | – |
| | | | <u>–</u> | <u>–</u> |
| Total Equities | | | <u>637,326</u> | <u>0.09</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>637,326</u> | <u>0.09</u> |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Cayman Islands</i> | | | | |
| China Lumena New Materials Corp.* | HKD | 242,600 | – | – |

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Other transferable securities and money market instruments (continued) | | | | |
| Equities (continued) | | | | |
| <i>Cayman Islands (continued)</i> | | | | |
| China Metal Recycling Holdings Ltd.* | HKD | 962,449 | – | – |
| Sunac China Holdings Ltd.* | HKD | 1,977,000 | 271,754 | 0.04 |
| | | | <u>271,754</u> | <u>0.04</u> |
| <i>Cyprus</i> | | | | |
| Globaltrans Investment plc* | USD | 69,278 | 1 | – |
| Ros Agro plc* | RUB | 99,920 | – | – |
| | | | <u>1</u> | <u>–</u> |
| <i>Russia</i> | | | | |
| Alrosa PJSC* | RUB | 421,010 | – | – |
| Detsky Mir PJSC* | RUB | 1,010,800 | – | – |
| Gazprom PJSC* | RUB | 411,810 | – | – |
| Magnit PJSC* | USD | 1 | – | – |
| Sberbank of Russia PJSC* | RUB | 986,870 | – | – |
| Sberbank of Russia PJSC* | RUB | 1,065,185 | – | – |
| Tatneft PJSC* | RUB | 152,282 | – | – |
| | | | <u>–</u> | <u>–</u> |
| Total Equities | | | <u>271,755</u> | <u>0.04</u> |
| Total Other transferable securities and money market instruments | | | <u>271,755</u> | <u>0.04</u> |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| <i>Luxembourg</i> | | | | |
| Robeco QI Chinese A-share Active Equities - Z EUR† | EUR | 277,975 | 33,966,008 | 4.68 |
| | | | <u>33,966,008</u> | <u>4.68</u> |
| Total Collective Investment Schemes - UCITS | | | <u>33,966,008</u> | <u>4.68</u> |
| Total Units of authorised UCITS or other collective investment undertakings | | | <u>33,966,008</u> | <u>4.68</u> |
| Total Investments | | | <u>720,049,254</u> | <u>99.20</u> |
| Cash | | | <u>4,833,356</u> | <u>0.67</u> |
| Other assets/(liabilities) | | | <u>1,004,491</u> | <u>0.13</u> |
| Total net assets | | | <u>725,887,101</u> | <u>100.00</u> |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

†Related Party Fund.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|--------------------------------|-----------------|------------------------------------|---|----------------------------|
| MSCI Emerging Markets Index, 17/03/2023 | 126 | USD | 5,663,359 | (53,141) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (53,141) | (0.01) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (53,141) | (0.01) |

Schedule of Investments (continued)

Robeco QI Global Momentum Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Computershare Ltd. | AUD | 8,830 | 147,001 | 0.83 |
| GrainCorp Ltd. 'A' | AUD | 21,174 | 99,831 | 0.56 |
| IPH Ltd. | AUD | 10,228 | 56,737 | 0.32 |
| | | | <u>303,569</u> | <u>1.71</u> |
| <i>Belgium</i> | | | | |
| Barco NV | EUR | 4,654 | 107,414 | 0.61 |
| Elia Group SA/NV | EUR | 782 | 103,850 | 0.58 |
| | | | <u>211,264</u> | <u>1.19</u> |
| <i>Bermuda</i> | | | | |
| White Mountains Insurance Group Ltd. | USD | 89 | 117,944 | 0.66 |
| | | | <u>117,944</u> | <u>0.66</u> |
| <i>Brazil</i> | | | | |
| BB Seguridade Participacoes SA | BRL | 22,200 | 132,810 | 0.75 |
| | | | <u>132,810</u> | <u>0.75</u> |
| <i>Canada</i> | | | | |
| Dollarama, Inc. | CAD | 2,237 | 122,503 | 0.69 |
| Element Fleet Management Corp. | CAD | 8,952 | 114,216 | 0.64 |
| Hydro One Ltd., Reg. S | CAD | 4,499 | 112,843 | 0.64 |
| Loblaws Cos. Ltd. | CAD | 1,683 | 139,335 | 0.79 |
| Pet Valu Holdings Ltd. | CAD | 1,843 | 49,871 | 0.28 |
| Uni-Select, Inc. | CAD | 1,214 | 35,965 | 0.20 |
| | | | <u>574,733</u> | <u>3.24</u> |
| <i>Cayman Islands</i> | | | | |
| Yadea Group Holdings Ltd., Reg. S | HKD | 28,000 | 43,900 | 0.25 |
| | | | <u>43,900</u> | <u>0.25</u> |
| <i>Chile</i> | | | | |
| Sociedad Quimica y Minera de Chile SA, ADR | USD | 1,772 | 132,562 | 0.75 |
| | | | <u>132,562</u> | <u>0.75</u> |
| <i>Denmark</i> | | | | |
| Novo Nordisk A/S 'B' | DKK | 3,236 | 408,175 | 2.30 |
| | | | <u>408,175</u> | <u>2.30</u> |

Schedule of Investments (continued)

Robeco QI Global Momentum Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Finland</i> | | | | |
| Neste OYJ | EUR | 2,984 | 128,372 | 0.72 |
| Sampo OYJ 'A' | EUR | 1,511 | 73,767 | 0.42 |
| UPM-Kymmene OYJ | EUR | 3,968 | 138,602 | 0.78 |
| | | | <u>340,741</u> | <u>1.92</u> |
| <i>France</i> | | | | |
| Getlink SE | EUR | 2,820 | 42,230 | 0.24 |
| Hermes International | EUR | 155 | 223,975 | 1.26 |
| Ipsen SA | EUR | 1,073 | 107,836 | 0.61 |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 514 | 349,469 | 1.97 |
| Publicis Groupe SA | EUR | 2,472 | 146,886 | 0.82 |
| | | | <u>870,396</u> | <u>4.90</u> |
| <i>Germany</i> | | | | |
| Bayer AG | EUR | 3,695 | 178,561 | 1.01 |
| Beiersdorf AG | EUR | 1,254 | 134,429 | 0.76 |
| Deutsche Boerse AG | EUR | 939 | 151,554 | 0.85 |
| Hensoldt AG | EUR | 4,916 | 108,644 | 0.61 |
| | | | <u>573,188</u> | <u>3.23</u> |
| <i>Ireland</i> | | | | |
| Jazz Pharmaceuticals plc | USD | 843 | 125,836 | 0.71 |
| | | | <u>125,836</u> | <u>0.71</u> |
| <i>Israel</i> | | | | |
| Bank Hapoalim BM | ILS | 14,514 | 122,254 | 0.69 |
| Bank Leumi Le-Israel BM | ILS | 13,576 | 105,665 | 0.59 |
| Israel Discount Bank Ltd. 'A' | ILS | 26,401 | 129,559 | 0.73 |
| | | | <u>357,478</u> | <u>2.01</u> |
| <i>Japan</i> | | | | |
| Dentsu Group, Inc. | JPY | 1,000 | 29,435 | 0.17 |
| Dexerials Corp. | JPY | 4,000 | 72,434 | 0.41 |
| Fuji Electric Co. Ltd. | JPY | 2,700 | 96,443 | 0.54 |
| Hirose Electric Co. Ltd. | JPY | 900 | 106,094 | 0.60 |
| Inpex Corp. | JPY | 14,900 | 147,711 | 0.83 |
| Marubeni Corp. | JPY | 10,300 | 110,813 | 0.62 |
| Mazda Motor Corp. | JPY | 7,900 | 56,381 | 0.32 |
| Mitsubishi Heavy Industries Ltd. | JPY | 3,400 | 126,373 | 0.71 |
| Mitsubishi Logistics Corp. | JPY | 1,500 | 32,276 | 0.18 |
| Mitsui & Co. Ltd. | JPY | 6,600 | 180,586 | 1.02 |

Schedule of Investments (continued)

Robeco QI Global Momentum Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| NGK Spark Plug Co. Ltd. | JPY | 4,200 | 72,745 | 0.41 |
| Nippon Telegraph & Telephone Corp. | JPY | 5,500 | 146,934 | 0.83 |
| Ono Pharmaceutical Co. Ltd. | JPY | 4,600 | 100,710 | 0.57 |
| Sankyo Co. Ltd. | JPY | 1,900 | 72,590 | 0.41 |
| Sega Sammy Holdings, Inc. | JPY | 5,400 | 76,579 | 0.43 |
| USS Co. Ltd. | JPY | 6,000 | 89,264 | 0.50 |
| Yakult Honsha Co. Ltd. | JPY | 2,000 | 121,575 | 0.69 |
| Yokogawa Electric Corp. | JPY | 6,800 | 101,649 | 0.57 |
| | | | <u>1,740,592</u> | <u>9.81</u> |
| <i>Luxembourg</i> | | | | |
| Tenaris SA | EUR | 6,651 | 108,312 | 0.61 |
| | | | <u>108,312</u> | <u>0.61</u> |
| <i>Mexico</i> | | | | |
| Grupo Financiero Inbursa SAB de CV 'O' | MXN | 39,500 | 62,371 | 0.35 |
| | | | <u>62,371</u> | <u>0.35</u> |
| <i>Netherlands</i> | | | | |
| Argenx SE | EUR | 360 | 125,388 | 0.71 |
| Fugro NV | EUR | 2,578 | 28,874 | 0.16 |
| IMCD NV | EUR | 774 | 103,058 | 0.58 |
| Koninklijke Ahold Delhaize NV | EUR | 5,762 | 154,652 | 0.87 |
| NXP Semiconductors NV | USD | 187 | 27,689 | 0.16 |
| | | | <u>439,661</u> | <u>2.48</u> |
| <i>Norway</i> | | | | |
| Equinor ASA | NOK | 4,794 | 160,416 | 0.90 |
| | | | <u>160,416</u> | <u>0.90</u> |
| <i>Puerto Rico</i> | | | | |
| OFG Bancorp | USD | 3,877 | 100,117 | 0.56 |
| | | | <u>100,117</u> | <u>0.56</u> |
| <i>Singapore</i> | | | | |
| City Developments Ltd. | SGD | 19,200 | 110,393 | 0.62 |
| | | | <u>110,393</u> | <u>0.62</u> |
| <i>Sweden</i> | | | | |
| Betsson AB 'B' | SEK | 8,887 | 67,746 | 0.38 |

Schedule of Investments (continued)

Robeco QI Global Momentum Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Sweden (continued)</i> | | | | |
| Holmen AB 'B' | SEK | 2,221 | 82,667 | 0.47 |
| Swedish Orphan Biovitrum AB | SEK | 3,431 | 66,551 | 0.37 |
| | | | <u>216,964</u> | <u>1.22</u> |
| <i>Switzerland</i> | | | | |
| Chubb Ltd. | USD | 1,250 | 258,374 | 1.45 |
| u-blox Holding AG | CHF | 471 | 52,566 | 0.30 |
| | | | <u>310,940</u> | <u>1.75</u> |
| <i>Taiwan</i> | | | | |
| SinoPac Financial Holdings Co. Ltd. | TWD | 226,240 | 115,526 | 0.65 |
| | | | <u>115,526</u> | <u>0.65</u> |
| <i>Thailand</i> | | | | |
| Bumrungrad Hospital PCL, NVDR | THB | 15,200 | 87,176 | 0.49 |
| | | | <u>87,176</u> | <u>0.49</u> |
| <i>Turkey</i> | | | | |
| BIM Birlesik Magazalar A/S | TRY | 22,043 | 151,047 | 0.85 |
| Turk Hava Yollari AO | TRY | 28,958 | 204,230 | 1.15 |
| | | | <u>355,277</u> | <u>2.00</u> |
| <i>United Kingdom</i> | | | | |
| Immunocore Holdings plc, ADR | USD | 1,376 | 73,580 | 0.42 |
| | | | <u>73,580</u> | <u>0.42</u> |
| <i>United States of America</i> | | | | |
| Aflac, Inc. | USD | 2,825 | 190,424 | 1.07 |
| American Financial Group, Inc. | USD | 882 | 113,451 | 0.64 |
| AmerisourceBergen Corp. | USD | 971 | 150,765 | 0.85 |
| AMN Healthcare Services, Inc. | USD | 1,226 | 118,114 | 0.67 |
| Archer-Daniels-Midland Co. | USD | 2,142 | 186,352 | 1.05 |
| Aspen Technology, Inc. | USD | 543 | 104,504 | 0.59 |
| Automatic Data Processing, Inc. | USD | 1,157 | 258,947 | 1.46 |
| AutoZone, Inc. | USD | 104 | 240,321 | 1.35 |
| Avnet, Inc. | USD | 2,422 | 94,361 | 0.53 |
| Axcelis Technologies, Inc. | USD | 1,829 | 136,003 | 0.77 |
| Axonics, Inc. | USD | 362 | 21,210 | 0.12 |
| BancFirst Corp. | USD | 721 | 59,572 | 0.34 |
| Biogen, Inc. | USD | 639 | 165,802 | 0.93 |

Schedule of Investments (continued)

Robeco QI Global Momentum Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| BJ's Wholesale Club Holdings, Inc. | USD | 1,996 | 123,734 | 0.70 |
| Broadcom, Inc. | USD | 640 | 335,295 | 1.89 |
| Brown-Forman Corp. 'B' | USD | 595 | 36,617 | 0.21 |
| Builders FirstSource, Inc. | USD | 1,370 | 83,285 | 0.47 |
| Cadence Design Systems, Inc. | USD | 1,250 | 188,147 | 1.06 |
| Carlisle Cos., Inc. | USD | 450 | 99,360 | 0.56 |
| Centene Corp. | USD | 2,227 | 171,128 | 0.96 |
| Cheniere Energy, Inc. | USD | 1,128 | 158,496 | 0.89 |
| Cigna Corp. | USD | 907 | 281,589 | 1.59 |
| Clearfield, Inc. | USD | 581 | 51,249 | 0.29 |
| CoStar Group, Inc. | USD | 2,084 | 150,903 | 0.85 |
| CTS Corp. | USD | 1,963 | 72,505 | 0.41 |
| Devon Energy Corp. | USD | 2,022 | 116,536 | 0.66 |
| Encore Wire Corp. | USD | 674 | 86,873 | 0.49 |
| Enphase Energy, Inc. | USD | 604 | 149,952 | 0.84 |
| EOG Resources, Inc. | USD | 2,258 | 274,028 | 1.54 |
| EQT Corp. | USD | 2,930 | 92,876 | 0.52 |
| Evolent Health, Inc. 'A' | USD | 1,068 | 28,100 | 0.16 |
| ExlService Holdings, Inc. | USD | 256 | 40,641 | 0.23 |
| Exxon Mobil Corp. | USD | 1,374 | 142,003 | 0.80 |
| FactSet Research Systems, Inc. | USD | 76 | 28,571 | 0.16 |
| Fortinet, Inc. | USD | 3,815 | 174,763 | 0.98 |
| Gartner, Inc. | USD | 617 | 194,330 | 1.09 |
| Genuine Parts Co. | USD | 988 | 160,626 | 0.91 |
| Grocery Outlet Holding Corp. | USD | 2,477 | 67,748 | 0.38 |
| H&R Block, Inc. | USD | 2,893 | 98,968 | 0.56 |
| Hershey Co. (The) | USD | 830 | 180,092 | 1.01 |
| HF Sinclair Corp. | USD | 2,377 | 115,570 | 0.65 |
| Host Hotels & Resorts, Inc., REIT | USD | 6,658 | 100,127 | 0.56 |
| Hubbell, Inc. | USD | 565 | 124,239 | 0.70 |
| Huron Consulting Group, Inc. | USD | 1,366 | 92,923 | 0.52 |
| iRhythm Technologies, Inc. | USD | 836 | 73,374 | 0.41 |
| JB Hunt Transport Services, Inc. | USD | 854 | 139,521 | 0.79 |
| Keysight Technologies, Inc. | USD | 1,262 | 202,287 | 1.14 |
| Kroger Co. (The) | USD | 3,381 | 141,227 | 0.80 |
| Lantheus Holdings, Inc. | USD | 712 | 33,997 | 0.19 |
| McKesson Corp. | USD | 576 | 202,454 | 1.14 |
| Mercer International, Inc. | USD | 3,241 | 35,348 | 0.20 |
| Merck & Co., Inc. | USD | 3,566 | 370,717 | 2.09 |
| Molina Healthcare, Inc. | USD | 450 | 139,235 | 0.78 |
| Murphy USA, Inc. | USD | 359 | 94,031 | 0.53 |
| ON Semiconductor Corp. | USD | 2,725 | 159,249 | 0.90 |
| Par Pacific Holdings, Inc. | USD | 1,192 | 25,968 | 0.15 |

Schedule of Investments (continued)

Robeco QI Global Momentum Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|--------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Paychex, Inc. | USD | 1,547 | 167,506 | 0.94 |
| PBF Energy, Inc. 'A' | USD | 3,243 | 123,916 | 0.70 |
| Penske Automotive Group, Inc. | USD | 788 | 84,858 | 0.48 |
| PepsiCo, Inc. | USD | 1,650 | 279,306 | 1.57 |
| Qualys, Inc. | USD | 167 | 17,561 | 0.10 |
| Shockwave Medical, Inc. | USD | 476 | 91,703 | 0.52 |
| Synopsys, Inc. | USD | 668 | 199,846 | 1.13 |
| T-Mobile US, Inc. | USD | 1,582 | 207,524 | 1.17 |
| TTM Technologies, Inc. | USD | 4,443 | 62,779 | 0.35 |
| Ulta Beauty, Inc. | USD | 353 | 155,148 | 0.87 |
| Unum Group | USD | 2,922 | 112,335 | 0.63 |
| Valero Energy Corp. | USD | 967 | 114,944 | 0.65 |
| W R Berkley Corp. | USD | 2,032 | 138,170 | 0.78 |
| Wintrust Financial Corp. | USD | 1,250 | 98,993 | 0.56 |
| WW Grainger, Inc. | USD | 300 | 156,360 | 0.88 |
| | | | <u>9,489,457</u> | <u>53.46</u> |
| Total Equities | | | <u>17,563,378</u> | <u>98.94</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>17,563,378</u> | <u>98.94</u> |
| Total Investments | | | <u>17,563,378</u> | <u>98.94</u> |
| Cash | | | <u>137,109</u> | <u>0.77</u> |
| Other assets/(liabilities) | | | <u>51,371</u> | <u>0.29</u> |
| Total net assets | | | <u>17,751,858</u> | <u>100.00</u> |

Robeco QI Global Momentum Equities

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| S&P 500 Emini Index, 17/03/2023 | 1 | USD | 180,885 | (785) | – |
| Total Unrealised Loss on Financial Futures Contracts | | | | <u>(785)</u> | <u>–</u> |
| Net Unrealised Loss on Financial Futures Contracts | | | | <u>(785)</u> | <u>–</u> |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Brambles Ltd. | AUD | 8,405 | 64,462 | 0.02 |
| Commonwealth Bank of Australia | AUD | 10,414 | 678,929 | 0.17 |
| Fortescue Metals Group Ltd. | AUD | 105,862 | 1,379,639 | 0.35 |
| JB Hi-Fi Ltd. | AUD | 6,736 | 179,553 | 0.05 |
| National Australia Bank Ltd. | AUD | 76,195 | 1,455,375 | 0.37 |
| Qantas Airways Ltd. | AUD | 16,783 | 64,092 | 0.02 |
| Qube Holdings Ltd. | AUD | 333,143 | 594,835 | 0.15 |
| Rio Tinto Ltd. | AUD | 2,760 | 204,155 | 0.05 |
| Scentre Group, REIT | AUD | 55,010 | 100,669 | 0.03 |
| Stockland, REIT | AUD | 87,499 | 201,822 | 0.05 |
| Telstra Group Ltd. | AUD | 23,026 | 58,378 | 0.01 |
| Transurban Group | AUD | 16,340 | 134,768 | 0.03 |
| Vicinity Ltd., REIT | AUD | 286,443 | 364,022 | 0.09 |
| Westpac Banking Corp. | AUD | 77,076 | 1,143,578 | 0.29 |
| WiseTech Global Ltd. | AUD | 1,935 | 62,399 | 0.02 |
| Woodside Energy Group Ltd. | AUD | 14,117 | 317,904 | 0.08 |
| | | | <u>7,004,580</u> | <u>1.78</u> |
| <i>Austria</i> | | | | |
| OMV AG | EUR | 1,387 | 66,715 | 0.02 |
| | | | <u>66,715</u> | <u>0.02</u> |
| <i>Belgium</i> | | | | |
| Ackermans & van Haaren NV | EUR | 1,235 | 197,847 | 0.05 |
| Elia Group SA/NV | EUR | 818 | 108,630 | 0.03 |
| UCB SA | EUR | 968 | 71,206 | 0.02 |
| | | | <u>377,683</u> | <u>0.10</u> |
| <i>Bermuda</i> | | | | |
| Arch Capital Group Ltd. | USD | 16,262 | 956,597 | 0.25 |
| Everest Re Group Ltd. | USD | 236 | 73,253 | 0.02 |
| Hongkong Land Holdings Ltd. | USD | 17,900 | 77,152 | 0.02 |
| Kerry Logistics Network Ltd. | HKD | 54,000 | 91,018 | 0.02 |
| | | | <u>1,198,020</u> | <u>0.31</u> |
| <i>Canada</i> | | | | |
| Agnico Eagle Mines Ltd. | CAD | 2,688 | 130,787 | 0.03 |
| Algonquin Power & Utilities Corp. | CAD | 5,023 | 30,637 | 0.01 |
| Brookfield Corp. | CAD | 24,125 | 710,368 | 0.18 |
| Canadian National Railway Co. | CAD | 4,618 | 513,640 | 0.13 |
| Canadian Pacific Railway Ltd. | CAD | 4,450 | 310,654 | 0.08 |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Canada (continued)</i> | | | | |
| Canadian Utilities Ltd. 'A' | CAD | 42,230 | 1,070,300 | 0.27 |
| CGI, Inc. | CAD | 1,755 | 141,643 | 0.04 |
| Dollarama, Inc. | CAD | 7,195 | 394,014 | 0.10 |
| Element Fleet Management Corp. | CAD | 39,207 | 500,231 | 0.13 |
| Fairfax Financial Holdings Ltd. | CAD | 222 | 123,133 | 0.03 |
| Franco-Nevada Corp. | CAD | 1,642 | 209,578 | 0.05 |
| George Weston Ltd. | CAD | 117 | 13,592 | – |
| Gildan Activewear, Inc. | CAD | 20,369 | 522,300 | 0.13 |
| Hydro One Ltd., Reg. S | CAD | 49,873 | 1,250,903 | 0.32 |
| iA Financial Corp., Inc. | CAD | 861 | 47,198 | 0.01 |
| Loblaw Cos. Ltd. | CAD | 16,104 | 1,333,248 | 0.34 |
| Magna International, Inc. | CAD | 1,282 | 67,430 | 0.02 |
| Manulife Financial Corp. | CAD | 64,392 | 1,075,374 | 0.27 |
| Metro, Inc. | CAD | 1,663 | 86,217 | 0.02 |
| National Bank of Canada | CAD | 10,151 | 640,409 | 0.16 |
| Northland Power, Inc. | CAD | 3,527 | 90,561 | 0.02 |
| Nutrien Ltd. | CAD | 10,578 | 723,087 | 0.19 |
| Onex Corp. | CAD | 1,726 | 77,929 | 0.02 |
| Open Text Corp. | CAD | 1,619 | 44,918 | 0.01 |
| Power Corp. of Canada | CAD | 3,272 | 72,067 | 0.02 |
| Rogers Communications, Inc. 'B' | CAD | 1,803 | 79,012 | 0.02 |
| Saputo, Inc. | CAD | 32,751 | 759,170 | 0.19 |
| Shaw Communications, Inc. 'B' | CAD | 2,843 | 76,694 | 0.02 |
| Sun Life Financial, Inc. | CAD | 5,018 | 218,095 | 0.06 |
| TC Energy Corp. | CAD | 6,130 | 228,825 | 0.06 |
| TFI International, Inc. | CAD | 6,210 | 582,363 | 0.15 |
| Thomson Reuters Corp. | CAD | 1,099 | 117,388 | 0.03 |
| Toronto-Dominion Bank (The) | CAD | 10,698 | 648,581 | 0.17 |
| West Fraser Timber Co. Ltd. | CAD | 6,489 | 438,727 | 0.11 |
| | | | 13,329,073 | 3.39 |
| <i>Cayman Islands</i> | | | | |
| CK Asset Holdings Ltd. | HKD | 19,133 | 110,367 | 0.03 |
| | | | 110,367 | 0.03 |
| <i>Curacao</i> | | | | |
| Schlumberger Ltd. | USD | 35,540 | 1,780,247 | 0.45 |
| | | | 1,780,247 | 0.45 |
| <i>Denmark</i> | | | | |
| AP Moller - Maersk A/S 'B' | DKK | 89 | 186,942 | 0.05 |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Denmark (continued)</i> | | | | |
| Genmab A/S | DKK | 3,473 | 1,373,519 | 0.35 |
| Novo Nordisk A/S 'B' | DKK | 13,799 | 1,740,546 | 0.44 |
| Novozymes A/S 'B' | DKK | 1,710 | 80,919 | 0.02 |
| Orsted A/S, Reg. S | DKK | 9,115 | 773,798 | 0.20 |
| Vestas Wind Systems A/S | DKK | 5,112 | 138,929 | 0.03 |
| | | | <u>4,294,653</u> | <u>1.09</u> |
| <i>Finland</i> | | | | |
| Neste OYJ | EUR | 21,238 | 913,659 | 0.23 |
| Nokia OYJ | EUR | 311,173 | 1,346,446 | 0.35 |
| Nordea Bank Abp | SEK | 137,279 | 1,378,689 | 0.35 |
| Sampo OYJ 'A' | EUR | 12,687 | 619,379 | 0.16 |
| Stora Enso OYJ | EUR | 6,638 | 87,290 | 0.02 |
| | | | <u>4,345,463</u> | <u>1.11</u> |
| <i>France</i> | | | | |
| AXA SA | EUR | 9,690 | 252,473 | 0.06 |
| BNP Paribas SA | EUR | 5,989 | 318,914 | 0.08 |
| Bureau Veritas SA | EUR | 3,859 | 94,970 | 0.02 |
| Capgemini SE | EUR | 1,274 | 198,680 | 0.05 |
| Carrefour SA | EUR | 3,672 | 57,430 | 0.02 |
| Cie de Saint-Gobain | EUR | 12,835 | 585,918 | 0.15 |
| Danone SA | EUR | 23,053 | 1,134,899 | 0.29 |
| Dassault Systemes SE | EUR | 7,343 | 245,954 | 0.06 |
| Edenred | EUR | 1,669 | 84,919 | 0.02 |
| Engie SA | EUR | 15,647 | 209,482 | 0.05 |
| Getlink SE | EUR | 16,645 | 249,259 | 0.06 |
| Hermes International | EUR | 1,065 | 1,538,925 | 0.39 |
| Kering SA | EUR | 143 | 67,996 | 0.02 |
| Klepierre SA, REIT | EUR | 3,568 | 76,819 | 0.02 |
| Legrand SA | EUR | 4,225 | 316,114 | 0.08 |
| L'Oreal SA | EUR | 3,711 | 1,237,990 | 0.32 |
| Orange SA | EUR | 11,989 | 111,270 | 0.03 |
| Publicis Groupe SA | EUR | 5,134 | 305,062 | 0.08 |
| Sanofi | EUR | 9,596 | 862,105 | 0.22 |
| Schneider Electric SE | EUR | 3,465 | 452,945 | 0.12 |
| Societe Generale SA | EUR | 17,132 | 402,259 | 0.10 |
| TotalEnergies SE | EUR | 9,052 | 530,900 | 0.14 |
| Ubisoft Entertainment SA | EUR | 21,847 | 576,979 | 0.15 |
| Valeo SA | EUR | 68,058 | 1,136,569 | 0.29 |
| Veolia Environnement SA | EUR | 3,450 | 82,800 | 0.02 |
| Vinci SA | EUR | 2,643 | 246,565 | 0.06 |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>France (continued)</i> | | | | |
| Vivendi SE | EUR | 4,725 | 42,119 | 0.01 |
| Wendel SE | EUR | 159 | 13,865 | – |
| | | | <u>11,434,180</u> | <u>2.91</u> |
| <i>Germany</i> | | | | |
| Bayerische Motoren Werke AG | EUR | 660 | 55,031 | 0.01 |
| Beiersdorf AG | EUR | 1,008 | 108,058 | 0.03 |
| Brenntag SE | EUR | 806 | 48,134 | 0.01 |
| Daimler Truck Holding AG | EUR | 2,670 | 77,283 | 0.02 |
| Deutsche Bank AG | EUR | 12,793 | 135,452 | 0.03 |
| Deutsche Boerse AG | EUR | 8,200 | 1,323,480 | 0.34 |
| Deutsche Post AG | EUR | 8,434 | 296,708 | 0.07 |
| Deutsche Telekom AG | EUR | 21,682 | 404,109 | 0.10 |
| Dr Ing hc F Porsche AG | EUR | 681 | 64,525 | 0.02 |
| GEA Group AG | EUR | 2,457 | 93,857 | 0.02 |
| Henkel AG & Co. KGaA | EUR | 411 | 24,763 | 0.01 |
| Henkel AG & Co. KGaA Preference | EUR | 1,633 | 106,178 | 0.03 |
| HUGO BOSS AG | EUR | 22,086 | 1,196,178 | 0.30 |
| Infineon Technologies AG | EUR | 47,759 | 1,357,788 | 0.35 |
| Mercedes-Benz Group AG | EUR | 6,774 | 415,924 | 0.11 |
| Merck KGaA | EUR | 2,168 | 392,191 | 0.10 |
| SAP SE | EUR | 6,041 | 582,292 | 0.15 |
| Sartorius AG Preference | EUR | 209 | 77,205 | 0.02 |
| Scout24 SE, Reg. S | EUR | 9,879 | 463,621 | 0.12 |
| Siemens Energy AG | EUR | 2,355 | 41,389 | 0.01 |
| Volkswagen AG Preference | EUR | 828 | 96,396 | 0.02 |
| | | | <u>7,360,562</u> | <u>1.87</u> |
| <i>Guernsey</i> | | | | |
| Amdocs Ltd. | USD | 5,302 | 451,583 | 0.12 |
| | | | <u>451,583</u> | <u>0.12</u> |
| <i>Hong Kong</i> | | | | |
| Bank of East Asia Ltd. (The) | HKD | 186,600 | 211,917 | 0.05 |
| Link, REIT | HKD | 14,989 | 103,108 | 0.03 |
| New World Development Co. Ltd. | HKD | 125,000 | 330,139 | 0.08 |
| Sino Land Co. Ltd. | HKD | 325,220 | 381,058 | 0.10 |
| Sun Hung Kai Properties Ltd. | HKD | 14,500 | 185,910 | 0.05 |
| Swire Properties Ltd. | HKD | 459,400 | 1,094,199 | 0.28 |
| | | | <u>2,306,331</u> | <u>0.59</u> |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Ireland</i> | | | | |
| CRH plc | EUR | 3,370 | 124,724 | 0.03 |
| Jazz Pharmaceuticals plc | USD | 771 | 115,088 | 0.03 |
| Johnson Controls International plc | USD | 18,449 | 1,106,335 | 0.28 |
| Linde plc | EUR | 298 | 91,024 | 0.02 |
| Linde plc | USD | 7,732 | 2,363,105 | 0.60 |
| Medtronic plc | USD | 2,570 | 187,154 | 0.05 |
| Trane Technologies plc | USD | 9,178 | 1,445,519 | 0.37 |
| Willis Towers Watson plc | USD | 5,104 | 1,169,676 | 0.30 |
| | | | <u>6,602,625</u> | <u>1.68</u> |
| <i>Israel</i> | | | | |
| Check Point Software Technologies Ltd. | USD | 936 | 110,645 | 0.03 |
| Nice Ltd. | ILS | 795 | 143,555 | 0.03 |
| | | | <u>254,200</u> | <u>0.06</u> |
| <i>Italy</i> | | | | |
| Eni SpA | EUR | 20,907 | 277,770 | 0.07 |
| Intesa Sanpaolo SpA | EUR | 141,980 | 295,034 | 0.08 |
| Moncler SpA | EUR | 1,108 | 54,846 | 0.01 |
| Pirelli & C SpA, Reg. S | EUR | 131,189 | 525,281 | 0.13 |
| Poste Italiane SpA, Reg. S | EUR | 76,928 | 702,045 | 0.18 |
| Prysmian SpA | EUR | 1,924 | 66,686 | 0.02 |
| Terna - Rete Elettrica Nazionale | EUR | 16,349 | 112,808 | 0.03 |
| UniCredit SpA | EUR | 15,503 | 205,756 | 0.05 |
| | | | <u>2,240,226</u> | <u>0.57</u> |
| <i>Japan</i> | | | | |
| Advantest Corp. | JPY | 1,100 | 66,241 | 0.02 |
| Ajinomoto Co., Inc. | JPY | 43,000 | 1,230,898 | 0.31 |
| Alfresa Holdings Corp. | JPY | 48,000 | 571,289 | 0.15 |
| Astellas Pharma, Inc. | JPY | 21,500 | 306,350 | 0.08 |
| Bandai Namco Holdings, Inc. | JPY | 8,400 | 495,941 | 0.13 |
| Bridgestone Corp. | JPY | 17,000 | 566,311 | 0.14 |
| Canon, Inc. | JPY | 4,400 | 89,223 | 0.02 |
| Capcom Co. Ltd. | JPY | 2,300 | 68,762 | 0.02 |
| Dai Nippon Printing Co. Ltd. | JPY | 43,900 | 826,136 | 0.21 |
| Daiichi Sankyo Co. Ltd. | JPY | 13,900 | 419,512 | 0.11 |
| Daikin Industries Ltd. | JPY | 1,400 | 200,826 | 0.05 |
| Daito Trust Construction Co. Ltd. | JPY | 700 | 67,307 | 0.02 |
| Daiwa House Industry Co. Ltd. | JPY | 5,300 | 114,379 | 0.03 |
| Daiwa Securities Group, Inc. | JPY | 22,000 | 91,082 | 0.02 |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| Disco Corp. | JPY | 300 | 80,423 | 0.02 |
| FANUC Corp. | JPY | 700 | 98,599 | 0.02 |
| Fast Retailing Co. Ltd. | JPY | 400 | 228,749 | 0.06 |
| Fuji Electric Co. Ltd. | JPY | 2,200 | 78,584 | 0.02 |
| Fujitsu Ltd. | JPY | 1,600 | 200,144 | 0.05 |
| Goldwin, Inc. | JPY | 1,100 | 74,600 | 0.02 |
| H.U. Group Holdings, Inc. | JPY | 55,800 | 1,141,612 | 0.29 |
| Hirose Electric Co. Ltd. | JPY | 500 | 58,941 | 0.01 |
| Japan Real Estate Investment Corp., REIT | JPY | 16 | 65,560 | 0.02 |
| Kao Corp. | JPY | 4,100 | 153,002 | 0.04 |
| KDDI Corp. | JPY | 9,500 | 268,637 | 0.07 |
| Kokuyo Co. Ltd. | JPY | 7,500 | 98,957 | 0.02 |
| Komatsu Ltd. | JPY | 11,700 | 238,955 | 0.06 |
| Lixil Corp. | JPY | 6,100 | 86,680 | 0.02 |
| MEIJI Holdings Co. Ltd. | JPY | 1,800 | 86,154 | 0.02 |
| Mitsubishi Electric Corp. | JPY | 15,800 | 147,376 | 0.04 |
| Mitsubishi Estate Co. Ltd. | JPY | 85,300 | 1,036,430 | 0.26 |
| Mitsubishi Logistics Corp. | JPY | 31,600 | 679,940 | 0.17 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 196,800 | 1,242,418 | 0.32 |
| Mitsui Fudosan Co. Ltd. | JPY | 9,600 | 164,774 | 0.04 |
| Mizuho Financial Group, Inc. | JPY | 18,060 | 238,033 | 0.06 |
| Morinaga & Co. Ltd. | JPY | 16,000 | 445,965 | 0.11 |
| Nexon Co. Ltd. | JPY | 5,300 | 111,481 | 0.03 |
| NGK Insulators Ltd. | JPY | 5,700 | 67,922 | 0.02 |
| NGK Spark Plug Co. Ltd. | JPY | 22,300 | 386,240 | 0.10 |
| Nikon Corp. | JPY | 18,400 | 153,662 | 0.04 |
| Nintendo Co. Ltd. | JPY | 39,500 | 1,551,744 | 0.39 |
| Nippon Telegraph & Telephone Corp. | JPY | 47,600 | 1,271,647 | 0.32 |
| Nissin Foods Holdings Co. Ltd. | JPY | 3,600 | 266,386 | 0.07 |
| Nitto Denko Corp. | JPY | 800 | 43,460 | 0.01 |
| Nomura Real Estate Master Fund, Inc., REIT | JPY | 96 | 111,122 | 0.03 |
| Olympus Corp. | JPY | 7,900 | 131,949 | 0.03 |
| Ono Pharmaceutical Co. Ltd. | JPY | 2,100 | 45,976 | 0.01 |
| ORIX Corp. | JPY | 8,500 | 127,876 | 0.03 |
| Recruit Holdings Co. Ltd. | JPY | 21,500 | 637,740 | 0.16 |
| Ricoh Co. Ltd. | JPY | 4,800 | 34,325 | 0.01 |
| Rohm Co. Ltd. | JPY | 900 | 60,908 | 0.02 |
| SCREEN Holdings Co. Ltd. | JPY | 2,100 | 126,163 | 0.03 |
| Seiko Epson Corp. | JPY | 7,300 | 99,844 | 0.03 |
| Shimadzu Corp. | JPY | 1,600 | 42,551 | 0.01 |
| SoftBank Corp. | JPY | 12,800 | 135,255 | 0.03 |
| Sojitz Corp. | JPY | 70,640 | 1,260,620 | 0.32 |
| Sompo Holdings, Inc. | JPY | 2,000 | 83,228 | 0.02 |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| Sumitomo Chemical Co. Ltd. | JPY | 18,900 | 63,618 | 0.02 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 30,000 | 1,128,262 | 0.29 |
| Sumitomo Mitsui Trust Holdings, Inc. | JPY | 2,000 | 65,162 | 0.02 |
| Suzuken Co. Ltd. | JPY | 36,600 | 927,877 | 0.24 |
| Taisei Corp. | JPY | 1,500 | 45,271 | 0.01 |
| Takeda Pharmaceutical Co. Ltd. | JPY | 25,404 | 741,635 | 0.19 |
| TDK Corp. | JPY | 3,400 | 104,667 | 0.03 |
| TIS, Inc. | JPY | 7,300 | 180,403 | 0.05 |
| Tokyo Electron Ltd. | JPY | 300 | 82,830 | 0.02 |
| TOPPAN, Inc. | JPY | 1,200 | 16,651 | – |
| TOTO Ltd. | JPY | 1,200 | 38,347 | 0.01 |
| Toyo Seikan Group Holdings Ltd. | JPY | 38,100 | 438,851 | 0.11 |
| Trend Micro, Inc. | JPY | 2,400 | 104,646 | 0.03 |
| TS Tech Co. Ltd. | JPY | 17,400 | 187,199 | 0.05 |
| Yokogawa Electric Corp. | JPY | 34,700 | 518,707 | 0.13 |
| Z Holdings Corp. | JPY | 17,500 | 41,259 | 0.01 |
| | | | 23,464,274 | 5.97 |
| <i>Jersey</i> | | | | |
| Ferguson plc | USD | 545 | 64,838 | 0.01 |
| Ferguson plc | GBP | 1,248 | 146,852 | 0.04 |
| | | | 211,690 | 0.05 |
| <i>Luxembourg</i> | | | | |
| Samsonite International SA, Reg. S | HKD | 282,900 | 697,924 | 0.18 |
| Tenaris SA | EUR | 5,600 | 91,196 | 0.02 |
| | | | 789,120 | 0.20 |
| <i>Netherlands</i> | | | | |
| AerCap Holdings NV | USD | 1,003 | 54,809 | 0.01 |
| Argenx SE | EUR | 347 | 120,860 | 0.03 |
| ASML Holding NV | EUR | 2,284 | 1,150,679 | 0.29 |
| CNH Industrial NV | EUR | 87,372 | 1,307,522 | 0.33 |
| EXOR NV | EUR | 806 | 55,050 | 0.01 |
| Ferrari NV | EUR | 810 | 162,162 | 0.04 |
| IMCD NV | EUR | 484 | 64,445 | 0.02 |
| Koninklijke Ahold Delhaize NV | EUR | 35,141 | 943,184 | 0.24 |
| Koninklijke DSM NV | EUR | 1,058 | 120,929 | 0.03 |
| Koninklijke Philips NV | EUR | 7,892 | 110,520 | 0.03 |
| NN Group NV | EUR | 10,709 | 408,655 | 0.11 |
| NXP Semiconductors NV | USD | 8,123 | 1,202,790 | 0.31 |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| QIAGEN NV | EUR | 1,481 | 69,622 | 0.02 |
| Signify NV, Reg. S | EUR | 5,991 | 187,998 | 0.05 |
| Stellantis NV | EUR | 18,781 | 249,111 | 0.06 |
| STMicroelectronics NV | EUR | 40,184 | 1,325,871 | 0.34 |
| Universal Music Group NV | EUR | 4,725 | 106,360 | 0.03 |
| Wolters Kluwer NV | EUR | 14,072 | 1,375,679 | 0.35 |
| | | | <u>9,016,246</u> | <u>2.30</u> |
| <i>Norway</i> | | | | |
| DNB Bank ASA | NOK | 4,089 | 75,627 | 0.02 |
| Equinor ASA | NOK | 29,604 | 990,603 | 0.25 |
| Norsk Hydro ASA | NOK | 15,468 | 107,873 | 0.03 |
| | | | <u>1,174,103</u> | <u>0.30</u> |
| <i>Portugal</i> | | | | |
| EDP - Energias de Portugal SA | EUR | 16,600 | 77,290 | 0.02 |
| Jeronimo Martins SGPS SA | EUR | 45,720 | 922,629 | 0.23 |
| | | | <u>999,919</u> | <u>0.25</u> |
| <i>Singapore</i> | | | | |
| CapitaLand Integrated Commercial Trust, REIT | SGD | 2,196 | 3,130 | – |
| Capitaland Investment Ltd. | SGD | 14,200 | 36,705 | 0.01 |
| City Developments Ltd. | SGD | 76,600 | 440,422 | 0.11 |
| DBS Group Holdings Ltd. | SGD | 15,345 | 363,633 | 0.09 |
| Flex Ltd. | USD | 55,464 | 1,115,256 | 0.28 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 173,900 | 1,479,746 | 0.38 |
| United Overseas Bank Ltd. | SGD | 12,200 | 261,661 | 0.07 |
| | | | <u>3,700,553</u> | <u>0.94</u> |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 257,155 | 1,448,811 | 0.37 |
| Corp. ACCIONA Energias Renovables SA | EUR | 1,834 | 66,281 | 0.02 |
| Iberdrola SA | EUR | 50,819 | 555,452 | 0.14 |
| Industria de Diseno Textil SA | EUR | 12,549 | 311,843 | 0.08 |
| Red Electrica Corp. SA | EUR | 74,754 | 1,215,500 | 0.31 |
| Telefonica SA | EUR | 89,206 | 301,962 | 0.07 |
| | | | <u>3,899,849</u> | <u>0.99</u> |
| <i>Supranational</i> | | | | |
| Unibail-Rodamco-Westfield, REIT | EUR | 7,333 | 356,604 | 0.09 |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Supranational (continued)</i> | | | | |
| | | | 356,604 | 0.09 |
| <i>Sweden</i> | | | | |
| Assa Abloy AB 'B' | SEK | 4,729 | 95,131 | 0.03 |
| Atlas Copco AB 'A' | SEK | 121,215 | 1,341,842 | 0.34 |
| Atlas Copco AB 'B' | SEK | 12,951 | 129,391 | 0.03 |
| Boliden AB | SEK | 1,294 | 45,528 | 0.01 |
| Epiroc AB 'B' | SEK | 1,510 | 22,765 | 0.01 |
| Industrivarden AB 'A' | SEK | 133 | 3,032 | – |
| Investor AB 'A' | SEK | 2,942 | 51,286 | 0.01 |
| Nibe Industrier AB 'B' | SEK | 8,436 | 73,662 | 0.02 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 10,682 | 115,223 | 0.03 |
| Svenska Handelsbanken AB 'A' | SEK | 8,580 | 81,092 | 0.02 |
| Swedbank AB 'A' | SEK | 7,893 | 125,845 | 0.03 |
| Swedish Orphan Biovitrum AB | SEK | 29,286 | 568,064 | 0.15 |
| Volvo AB 'B' | SEK | 37,681 | 638,667 | 0.16 |
| | | | 3,291,528 | 0.84 |
| <i>Switzerland</i> | | | | |
| ABB Ltd. | CHF | 13,322 | 378,578 | 0.10 |
| Chubb Ltd. | USD | 3,173 | 655,857 | 0.17 |
| Cie Financiere Richemont SA | CHF | 14,170 | 1,720,629 | 0.44 |
| Clariant AG | CHF | 67,213 | 997,216 | 0.25 |
| Givaudan SA | CHF | 47 | 134,847 | 0.03 |
| Holcim AG | CHF | 4,741 | 229,891 | 0.06 |
| Nestle SA | CHF | 14,660 | 1,590,684 | 0.41 |
| Novartis AG | CHF | 25,176 | 2,131,274 | 0.54 |
| Roche Holding AG | CHF | 157 | 56,986 | 0.01 |
| Roche Holding AG | CHF | 3,877 | 1,140,618 | 0.29 |
| Sonova Holding AG | CHF | 1,582 | 351,353 | 0.09 |
| Swatch Group AG (The) | CHF | 2,429 | 646,966 | 0.17 |
| TE Connectivity Ltd. | USD | 2,237 | 240,625 | 0.06 |
| UBS Group AG | CHF | 13,651 | 237,858 | 0.06 |
| | | | 10,513,382 | 2.68 |
| <i>United Kingdom</i> | | | | |
| 3i Group plc | GBP | 87,187 | 1,318,274 | 0.34 |
| Aviva plc | GBP | 67,394 | 336,351 | 0.09 |
| Barclays plc | GBP | 315,865 | 564,350 | 0.14 |
| BP plc | GBP | 345,181 | 1,847,619 | 0.47 |
| BT Group plc | GBP | 39,496 | 49,880 | 0.01 |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| Bunzl plc | GBP | 28,927 | 899,536 | 0.23 |
| Burberry Group plc | GBP | 34,401 | 787,101 | 0.20 |
| Compass Group plc | GBP | 24,492 | 529,326 | 0.13 |
| DS Smith plc | GBP | 167,379 | 606,520 | 0.15 |
| GSK plc | GBP | 105,844 | 1,715,014 | 0.44 |
| Haleon plc | GBP | 29,960 | 110,539 | 0.03 |
| Informa plc | GBP | 15,172 | 105,954 | 0.03 |
| InterContinental Hotels Group plc | GBP | 1,014 | 54,218 | 0.01 |
| Investec plc | GBP | 116,255 | 670,094 | 0.17 |
| Johnson Matthey plc | GBP | 1,388 | 33,275 | 0.01 |
| Land Securities Group plc, REIT | GBP | 5,869 | 41,105 | 0.01 |
| Legal & General Group plc | GBP | 236,610 | 665,376 | 0.17 |
| Liberty Global plc 'C' | USD | 3,000 | 54,617 | 0.01 |
| Lloyds Banking Group plc | GBP | 372,548 | 190,676 | 0.05 |
| NatWest Group plc | GBP | 438,044 | 1,309,347 | 0.33 |
| Pearson plc | GBP | 117,252 | 1,241,200 | 0.32 |
| RELX plc | EUR | 27,902 | 720,988 | 0.18 |
| Rio Tinto plc | GBP | 9,481 | 619,578 | 0.16 |
| Sage Group plc (The) | GBP | 11,668 | 98,054 | 0.03 |
| Sensata Technologies Holding plc | USD | 1,288 | 48,732 | 0.01 |
| SSE plc | GBP | 28,903 | 557,712 | 0.14 |
| Standard Chartered plc | GBP | 25,758 | 180,695 | 0.05 |
| Tesco plc | GBP | 483,980 | 1,223,000 | 0.31 |
| Unilever plc | EUR | 46,148 | 2,162,957 | 0.55 |
| Vodafone Group plc | GBP | 319,973 | 303,805 | 0.08 |
| | | | 19,045,893 | 4.85 |
| <i>United States of America</i> | | | | |
| AbbVie, Inc. | USD | 10,506 | 1,590,887 | 0.41 |
| Acuity Brands, Inc. | USD | 2,290 | 355,350 | 0.09 |
| Adobe, Inc. | USD | 5,710 | 1,800,503 | 0.46 |
| Aflac, Inc. | USD | 22,785 | 1,535,866 | 0.39 |
| Agilent Technologies, Inc. | USD | 10,728 | 1,504,282 | 0.38 |
| Air Products and Chemicals, Inc. | USD | 2,171 | 627,063 | 0.16 |
| Airbnb, Inc. 'A' | USD | 16,439 | 1,316,968 | 0.34 |
| Albemarle Corp. | USD | 4,727 | 960,503 | 0.24 |
| Allstate Corp. (The) | USD | 1,748 | 222,093 | 0.06 |
| Ally Financial, Inc. | USD | 33,767 | 773,580 | 0.20 |
| Alphabet, Inc. 'A' | USD | 43,998 | 3,637,333 | 0.93 |
| Alphabet, Inc. 'C' | USD | 46,021 | 3,826,136 | 0.97 |
| Amazon.com, Inc. | USD | 55,427 | 4,362,491 | 1.11 |
| American Express Co. | USD | 1,557 | 215,551 | 0.05 |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| American International Group, Inc. | USD | 26,961 | 1,597,577 | 0.41 |
| Ameriprise Financial, Inc. | USD | 920 | 268,410 | 0.07 |
| AmerisourceBergen Corp. | USD | 7,947 | 1,233,917 | 0.31 |
| Amgen, Inc. | USD | 9,014 | 2,218,259 | 0.56 |
| Analog Devices, Inc. | USD | 4,313 | 662,883 | 0.17 |
| Annaly Capital Management, Inc., REIT | USD | 2,338 | 46,179 | 0.01 |
| ANSYS, Inc. | USD | 418 | 94,621 | 0.02 |
| Apollo Global Management, Inc. | USD | 2,990 | 178,714 | 0.05 |
| Apple, Inc. | USD | 120,317 | 14,647,728 | 3.73 |
| Applied Materials, Inc. | USD | 7,209 | 657,777 | 0.17 |
| Archer-Daniels-Midland Co. | USD | 17,981 | 1,564,334 | 0.40 |
| Arista Networks, Inc. | USD | 8,312 | 945,103 | 0.24 |
| Arrow Electronics, Inc. | USD | 3,869 | 379,088 | 0.10 |
| AT&T, Inc. | USD | 127,029 | 2,191,243 | 0.56 |
| Autodesk, Inc. | USD | 8,273 | 1,448,560 | 0.37 |
| Automatic Data Processing, Inc. | USD | 7,608 | 1,702,738 | 0.43 |
| AutoZone, Inc. | USD | 685 | 1,582,884 | 0.40 |
| AvalonBay Communities, Inc., REIT | USD | 4,550 | 688,607 | 0.18 |
| Avery Dennison Corp. | USD | 396 | 67,160 | 0.02 |
| Avnet, Inc. | USD | 4,936 | 192,306 | 0.05 |
| Baker Hughes Co. | USD | 44,747 | 1,238,116 | 0.32 |
| Bank of America Corp. | USD | 41,347 | 1,283,123 | 0.33 |
| Bank of New York Mellon Corp. (The) | USD | 31,201 | 1,330,775 | 0.34 |
| Bath & Body Works, Inc. | USD | 3,803 | 150,160 | 0.04 |
| Berkshire Hathaway, Inc. 'B' | USD | 4,720 | 1,366,135 | 0.35 |
| Best Buy Co., Inc. | USD | 17,665 | 1,327,627 | 0.34 |
| Biogen, Inc. | USD | 4,652 | 1,207,057 | 0.31 |
| BioMarin Pharmaceutical, Inc. | USD | 1,299 | 125,963 | 0.03 |
| Bio-Rad Laboratories, Inc. 'A' | USD | 147 | 57,917 | 0.01 |
| BlackRock, Inc. | USD | 1,261 | 837,276 | 0.21 |
| Booking Holdings, Inc. | USD | 595 | 1,123,534 | 0.29 |
| BorgWarner, Inc. | USD | 32,702 | 1,233,315 | 0.31 |
| Brighthouse Financial, Inc. | USD | 12,430 | 597,129 | 0.15 |
| Bristol-Myers Squibb Co. | USD | 17,931 | 1,208,841 | 0.31 |
| Broadcom, Inc. | USD | 2,473 | 1,295,599 | 0.33 |
| Cadence Design Systems, Inc. | USD | 10,032 | 1,509,993 | 0.38 |
| Campbell Soup Co. | USD | 21,183 | 1,126,386 | 0.29 |
| Capital One Financial Corp. | USD | 10,928 | 951,855 | 0.24 |
| Cardinal Health, Inc. | USD | 18,706 | 1,347,323 | 0.34 |
| Carlisle Cos., Inc. | USD | 4,132 | 912,350 | 0.23 |
| Carrier Global Corp. | USD | 33,201 | 1,283,243 | 0.33 |
| Cboe Global Markets, Inc. | USD | 7,508 | 882,669 | 0.22 |
| CBRE Group, Inc. 'A' | USD | 14,039 | 1,012,360 | 0.26 |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Celanese Corp. | USD | 639 | 61,215 | 0.02 |
| Centene Corp. | USD | 4,586 | 352,399 | 0.09 |
| CenterPoint Energy, Inc. | USD | 4,713 | 132,437 | 0.03 |
| CF Industries Holdings, Inc. | USD | 4,992 | 398,518 | 0.10 |
| CH Robinson Worldwide, Inc. | USD | 1,140 | 97,801 | 0.03 |
| Cheniere Energy, Inc. | USD | 9,950 | 1,398,081 | 0.36 |
| Church & Dwight Co., Inc. | USD | 1,251 | 94,489 | 0.02 |
| Cigna Corp. | USD | 5,624 | 1,746,035 | 0.44 |
| Cintas Corp. | USD | 773 | 327,104 | 0.08 |
| Cisco Systems, Inc. | USD | 33,183 | 1,481,226 | 0.38 |
| Citigroup, Inc. | USD | 38,189 | 1,618,448 | 0.41 |
| Clorox Co. (The) | USD | 8,575 | 1,127,505 | 0.29 |
| Cognizant Technology Solutions Corp. 'A' | USD | 4,483 | 240,227 | 0.06 |
| Colgate-Palmolive Co. | USD | 16,261 | 1,200,472 | 0.31 |
| Comcast Corp. 'A' | USD | 27,090 | 887,643 | 0.23 |
| Consolidated Edison, Inc. | USD | 16,228 | 1,449,230 | 0.37 |
| Constellation Energy Corp. | USD | 2,712 | 219,069 | 0.06 |
| Corteva, Inc. | USD | 3,401 | 187,314 | 0.05 |
| CoStar Group, Inc. | USD | 10,321 | 747,348 | 0.19 |
| CrowdStrike Holdings, Inc. 'A' | USD | 8,988 | 886,715 | 0.23 |
| Cummins, Inc. | USD | 6,354 | 1,442,502 | 0.37 |
| CVS Health Corp. | USD | 14,076 | 1,229,086 | 0.31 |
| Danaher Corp. | USD | 5,762 | 1,432,982 | 0.36 |
| Datadog, Inc. 'A' | USD | 1,801 | 124,032 | 0.03 |
| Deere & Co. | USD | 5,213 | 2,094,285 | 0.53 |
| Dell Technologies, Inc. 'C' | USD | 1,397 | 52,647 | 0.01 |
| DENTSPLY SIRONA, Inc. | USD | 1,194 | 35,621 | 0.01 |
| Discover Financial Services | USD | 1,593 | 146,023 | 0.04 |
| DocuSign, Inc. | USD | 10,208 | 530,080 | 0.14 |
| Dow, Inc. | USD | 5,890 | 278,095 | 0.07 |
| Dropbox, Inc. 'A' | USD | 54,005 | 1,132,473 | 0.29 |
| DXC Technology Co. | USD | 22,342 | 554,756 | 0.14 |
| eBay, Inc. | USD | 35,348 | 1,373,513 | 0.35 |
| Edison International | USD | 1,995 | 118,924 | 0.03 |
| Electronic Arts, Inc. | USD | 12,333 | 1,411,896 | 0.36 |
| Elevance Health, Inc. | USD | 4,518 | 2,171,561 | 0.55 |
| Eli Lilly & Co. | USD | 1,620 | 555,316 | 0.14 |
| Enphase Energy, Inc. | USD | 4,580 | 1,137,050 | 0.29 |
| Equitable Holdings, Inc. | USD | 32,206 | 866,069 | 0.22 |
| Equity Residential, REIT | USD | 19,906 | 1,100,449 | 0.28 |
| Essex Property Trust, Inc., REIT | USD | 724 | 143,762 | 0.04 |
| Etsy, Inc. | USD | 7,145 | 801,900 | 0.20 |
| Eversource Energy | USD | 18,623 | 1,462,968 | 0.37 |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Exelon Corp. | USD | 37,946 | 1,537,040 | 0.39 |
| Expedia Group, Inc. | USD | 8,587 | 704,822 | 0.18 |
| Expeditors International of Washington, Inc. | USD | 12,871 | 1,253,272 | 0.32 |
| Extra Space Storage, Inc., REIT | USD | 289 | 39,855 | 0.01 |
| Exxon Mobil Corp. | USD | 44,769 | 4,626,864 | 1.18 |
| FactSet Research Systems, Inc. | USD | 241 | 90,599 | 0.02 |
| Fair Isaac Corp. | USD | 792 | 444,203 | 0.11 |
| Fidelity National Information Services, Inc. | USD | 4,875 | 309,926 | 0.08 |
| First Citizens BancShares, Inc. 'A' | USD | 71 | 50,451 | 0.01 |
| Fiserv, Inc. | USD | 3,692 | 349,637 | 0.09 |
| Fortinet, Inc. | USD | 30,100 | 1,378,861 | 0.35 |
| Fox Corp. 'B' | USD | 568 | 15,141 | – |
| Franklin Resources, Inc. | USD | 3,205 | 79,220 | 0.02 |
| Gartner, Inc. | USD | 804 | 253,227 | 0.06 |
| Gen Digital, Inc. | USD | 3,000 | 60,239 | 0.02 |
| General Mills, Inc. | USD | 19,790 | 1,554,829 | 0.40 |
| General Motors Co. | USD | 10,252 | 323,146 | 0.08 |
| Genuine Parts Co. | USD | 8,316 | 1,351,988 | 0.34 |
| Gilead Sciences, Inc. | USD | 25,451 | 2,047,288 | 0.52 |
| Global Payments, Inc. | USD | 1,650 | 153,552 | 0.04 |
| GoDaddy, Inc. 'A' | USD | 1,416 | 99,269 | 0.03 |
| Goldman Sachs Group, Inc. (The) | USD | 2,852 | 917,610 | 0.23 |
| H&R Block, Inc. | USD | 30,124 | 1,030,524 | 0.26 |
| Halliburton Co. | USD | 40,307 | 1,486,138 | 0.38 |
| Hartford Financial Services Group, Inc. (The) | USD | 19,771 | 1,404,765 | 0.36 |
| Hasbro, Inc. | USD | 1,700 | 97,182 | 0.02 |
| Hershey Co. (The) | USD | 1,228 | 266,449 | 0.07 |
| Hewlett Packard Enterprise Co. | USD | 74,012 | 1,106,799 | 0.28 |
| Hilton Worldwide Holdings, Inc. | USD | 6,699 | 793,147 | 0.20 |
| Hologic, Inc. | USD | 2,552 | 178,885 | 0.05 |
| Home Depot, Inc. (The) | USD | 6,324 | 1,871,631 | 0.48 |
| Host Hotels & Resorts, Inc., REIT | USD | 5,919 | 89,014 | 0.02 |
| HP, Inc. | USD | 23,871 | 600,997 | 0.15 |
| Hubbell, Inc. | USD | 472 | 103,789 | 0.03 |
| HubSpot, Inc. | USD | 192 | 52,015 | 0.01 |
| Humana, Inc. | USD | 3,450 | 1,655,709 | 0.42 |
| IDEX Corp. | USD | 5,362 | 1,147,159 | 0.29 |
| Incyte Corp. | USD | 1,725 | 129,822 | 0.03 |
| Ingersoll Rand, Inc. | USD | 2,301 | 112,651 | 0.03 |
| Intel Corp. | USD | 34,325 | 850,044 | 0.22 |
| Intercontinental Exchange, Inc. | USD | 2,859 | 274,823 | 0.07 |
| International Business Machines Corp. | USD | 5,665 | 747,849 | 0.19 |
| International Flavors & Fragrances, Inc. | USD | 2,184 | 214,543 | 0.05 |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Interpublic Group of Cos., Inc. (The) | USD | 3,435 | 107,210 | 0.03 |
| IQVIA Holdings, Inc. | USD | 1,140 | 218,856 | 0.06 |
| Iron Mountain, Inc., REIT | USD | 1,923 | 89,821 | 0.02 |
| J M Smucker Co. (The) | USD | 934 | 138,676 | 0.04 |
| Jabil, Inc. | USD | 8,217 | 525,087 | 0.13 |
| JB Hunt Transport Services, Inc. | USD | 695 | 113,544 | 0.03 |
| Johnson & Johnson | USD | 11,346 | 1,877,977 | 0.48 |
| Jones Lang LaSalle, Inc. | USD | 3,290 | 491,288 | 0.13 |
| JPMorgan Chase & Co. | USD | 10,227 | 1,285,023 | 0.33 |
| Juniper Networks, Inc. | USD | 2,913 | 87,233 | 0.02 |
| Kellogg Co. | USD | 17,117 | 1,142,577 | 0.29 |
| Keysight Technologies, Inc. | USD | 8,839 | 1,416,807 | 0.36 |
| Kimberly-Clark Corp. | USD | 2,863 | 364,162 | 0.09 |
| Kinder Morgan, Inc. | USD | 59,989 | 1,016,258 | 0.26 |
| KLA Corp. | USD | 1,196 | 422,514 | 0.11 |
| Knight-Swift Transportation Holdings, Inc. | USD | 1,266 | 62,170 | 0.02 |
| Kraft Heinz Co. (The) | USD | 33,331 | 1,271,403 | 0.32 |
| Kroger Co. (The) | USD | 34,239 | 1,430,194 | 0.36 |
| Laboratory Corp. of America Holdings | USD | 559 | 123,339 | 0.03 |
| Lam Research Corp. | USD | 1,493 | 587,967 | 0.15 |
| Lamb Weston Holdings, Inc. | USD | 890 | 74,519 | 0.02 |
| Lear Corp. | USD | 711 | 82,622 | 0.02 |
| Lennar Corp. 'A' | USD | 1,603 | 135,930 | 0.03 |
| Liberty Broadband Corp. 'C' | USD | 474 | 33,874 | 0.01 |
| Live Nation Entertainment, Inc. | USD | 4,073 | 266,152 | 0.07 |
| LKQ Corp. | USD | 4,262 | 213,290 | 0.05 |
| Loews Corp. | USD | 1,345 | 73,510 | 0.02 |
| Lowe's Cos., Inc. | USD | 11,304 | 2,110,292 | 0.54 |
| LPL Financial Holdings, Inc. | USD | 4,619 | 935,572 | 0.24 |
| Lululemon Athletica, Inc. | USD | 3,550 | 1,065,682 | 0.27 |
| Lumen Technologies, Inc. | USD | 43,799 | 214,224 | 0.05 |
| ManpowerGroup, Inc. | USD | 15,269 | 1,190,474 | 0.30 |
| Marriott International, Inc. 'A' | USD | 1,924 | 268,414 | 0.07 |
| Marvell Technology, Inc. | USD | 3,199 | 111,025 | 0.03 |
| Mastercard, Inc. 'A' | USD | 1,669 | 543,791 | 0.14 |
| Match Group, Inc. | USD | 2,508 | 97,500 | 0.02 |
| McKesson Corp. | USD | 4,579 | 1,609,440 | 0.41 |
| MercadoLibre, Inc. | USD | 337 | 267,213 | 0.07 |
| Merck & Co., Inc. | USD | 21,089 | 2,192,387 | 0.56 |
| Meta Platforms, Inc. 'A' | USD | 18,991 | 2,141,370 | 0.55 |
| MetLife, Inc. | USD | 16,723 | 1,133,983 | 0.29 |
| Mettler-Toledo International, Inc. | USD | 684 | 926,388 | 0.24 |
| Microchip Technology, Inc. | USD | 2,814 | 185,227 | 0.05 |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Micron Technology, Inc. | USD | 12,856 | 602,055 | 0.15 |
| Microsoft Corp. | USD | 51,515 | 11,575,851 | 2.95 |
| Mid-America Apartment Communities, Inc., REIT | USD | 1,707 | 251,096 | 0.06 |
| Moderna, Inc. | USD | 2,802 | 471,581 | 0.12 |
| Molina Healthcare, Inc. | USD | 276 | 85,398 | 0.02 |
| Mondelez International, Inc. 'A' | USD | 11,543 | 720,863 | 0.18 |
| Moody's Corp. | USD | 907 | 236,785 | 0.06 |
| Morgan Stanley | USD | 7,318 | 582,972 | 0.15 |
| Mosaic Co. (The) | USD | 2,447 | 100,586 | 0.03 |
| Motorola Solutions, Inc. | USD | 920 | 222,153 | 0.06 |
| MSCI, Inc. | USD | 605 | 263,694 | 0.07 |
| Nasdaq, Inc. | USD | 22,204 | 1,276,379 | 0.33 |
| NetApp, Inc. | USD | 1,063 | 59,821 | 0.02 |
| Netflix, Inc. | USD | 3,716 | 1,026,727 | 0.26 |
| Neurocrine Biosciences, Inc. | USD | 1,160 | 129,820 | 0.03 |
| Newmont Corp. | USD | 5,833 | 257,969 | 0.07 |
| Nucor Corp. | USD | 2,223 | 274,550 | 0.07 |
| NVIDIA Corp. | USD | 9,365 | 1,282,362 | 0.33 |
| Omnicom Group, Inc. | USD | 1,543 | 117,932 | 0.03 |
| Otis Worldwide Corp. | USD | 2,387 | 175,147 | 0.04 |
| Owens Corning | USD | 13,723 | 1,096,811 | 0.28 |
| PACCAR, Inc. | USD | 13,503 | 1,252,183 | 0.32 |
| Palo Alto Networks, Inc. | USD | 9,995 | 1,306,819 | 0.33 |
| Paychex, Inc. | USD | 2,688 | 291,052 | 0.07 |
| Paycom Software, Inc. | USD | 3,625 | 1,053,993 | 0.27 |
| PayPal Holdings, Inc. | USD | 23,606 | 1,575,282 | 0.40 |
| Pfizer, Inc. | USD | 46,719 | 2,243,037 | 0.57 |
| Pinterest, Inc. 'A' | USD | 5,029 | 114,410 | 0.03 |
| PNC Financial Services Group, Inc. (The) | USD | 2,448 | 362,274 | 0.09 |
| Principal Financial Group, Inc. | USD | 2,200 | 172,990 | 0.04 |
| Procter & Gamble Co. (The) | USD | 7,146 | 1,014,802 | 0.26 |
| Public Storage, REIT | USD | 3,727 | 978,466 | 0.25 |
| QUALCOMM, Inc. | USD | 10,795 | 1,112,019 | 0.28 |
| Quest Diagnostics, Inc. | USD | 4,950 | 725,583 | 0.18 |
| Raymond James Financial, Inc. | USD | 1,675 | 167,696 | 0.04 |
| Regency Centers Corp., REIT | USD | 1,773 | 103,830 | 0.03 |
| Regeneron Pharmaceuticals, Inc. | USD | 2,653 | 1,793,500 | 0.46 |
| Regions Financial Corp. | USD | 45,430 | 917,752 | 0.23 |
| Republic Services, Inc. | USD | 1,328 | 160,505 | 0.04 |
| Robert Half International, Inc. | USD | 916 | 63,367 | 0.02 |
| ROBLOX Corp. 'A' | USD | 7,727 | 206,053 | 0.05 |
| Rockwell Automation, Inc. | USD | 5,860 | 1,414,252 | 0.36 |
| Rollins, Inc. | USD | 1,998 | 68,407 | 0.02 |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Roper Technologies, Inc. | USD | 897 | 363,162 | 0.09 |
| Ross Stores, Inc. | USD | 2,969 | 322,897 | 0.08 |
| S&P Global, Inc. | USD | 2,827 | 887,210 | 0.23 |
| Salesforce, Inc. | USD | 8,404 | 1,044,073 | 0.27 |
| SBA Communications Corp., REIT 'A' | USD | 921 | 241,898 | 0.06 |
| Seagen, Inc. | USD | 886 | 106,685 | 0.03 |
| Sealed Air Corp. | USD | 11,249 | 525,744 | 0.13 |
| Sempra Energy | USD | 9,275 | 1,343,039 | 0.34 |
| ServiceNow, Inc. | USD | 3,418 | 1,243,483 | 0.32 |
| Simon Property Group, Inc., REIT | USD | 2,779 | 305,905 | 0.08 |
| Snap, Inc. 'A' | USD | 10,001 | 83,869 | 0.02 |
| Snap-on, Inc. | USD | 237 | 50,740 | 0.01 |
| Splunk, Inc. | USD | 12,113 | 977,098 | 0.25 |
| State Street Corp. | USD | 3,148 | 228,803 | 0.06 |
| Steel Dynamics, Inc. | USD | 4,065 | 372,125 | 0.09 |
| Synchrony Financial | USD | 34,852 | 1,073,073 | 0.27 |
| Synopsys, Inc. | USD | 5,172 | 1,547,311 | 0.39 |
| Take-Two Interactive Software, Inc. | USD | 1,205 | 117,570 | 0.03 |
| Tesla, Inc. | USD | 12,277 | 1,416,988 | 0.36 |
| Thermo Fisher Scientific, Inc. | USD | 2,336 | 1,205,352 | 0.31 |
| T-Mobile US, Inc. | USD | 8,519 | 1,117,508 | 0.28 |
| Tractor Supply Co. | USD | 928 | 195,617 | 0.05 |
| Trade Desk, Inc. (The) 'A' | USD | 16,120 | 677,123 | 0.17 |
| Travelers Cos., Inc. (The) | USD | 1,886 | 331,325 | 0.08 |
| Truist Financial Corp. | USD | 8,341 | 336,297 | 0.09 |
| Ulta Beauty, Inc. | USD | 3,235 | 1,421,824 | 0.36 |
| United Parcel Service, Inc. 'B' | USD | 4,387 | 714,581 | 0.18 |
| United Rentals, Inc. | USD | 3,880 | 1,292,134 | 0.33 |
| UnitedHealth Group, Inc. | USD | 8,794 | 4,368,614 | 1.11 |
| Vail Resorts, Inc. | USD | 223 | 49,803 | 0.01 |
| Veeva Systems, Inc. 'A' | USD | 5,956 | 900,613 | 0.23 |
| VeriSign, Inc. | USD | 832 | 160,156 | 0.04 |
| Verisk Analytics, Inc. | USD | 708 | 117,035 | 0.03 |
| Verizon Communications, Inc. | USD | 3,586 | 132,385 | 0.03 |
| Vertex Pharmaceuticals, Inc. | USD | 6,514 | 1,762,579 | 0.45 |
| Visa, Inc. 'A' | USD | 4,545 | 884,769 | 0.23 |
| VMware, Inc. 'A' | USD | 1,767 | 203,248 | 0.05 |
| Voya Financial, Inc. | USD | 360 | 20,742 | 0.01 |
| W R Berkley Corp. | USD | 15,228 | 1,035,461 | 0.26 |
| Walgreens Boots Alliance, Inc. | USD | 668 | 23,384 | 0.01 |
| Walt Disney Co. (The) | USD | 6,075 | 494,538 | 0.13 |
| Warner Bros Discovery, Inc. | USD | 19,135 | 169,969 | 0.04 |
| Waste Management, Inc. | USD | 2,846 | 418,347 | 0.11 |

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Waters Corp. | USD | 1,451 | 465,761 | 0.12 |
| Webster Financial Corp. | USD | 1,051 | 46,619 | 0.01 |
| Western Digital Corp. | USD | 2,231 | 65,953 | 0.02 |
| Western Union Co. (The) | USD | 2,418 | 31,198 | 0.01 |
| Westinghouse Air Brake Technologies Corp. | USD | 9,340 | 873,484 | 0.22 |
| Westrock Co. | USD | 2,662 | 87,698 | 0.02 |
| Weyerhaeuser Co., REIT | USD | 46,326 | 1,345,614 | 0.34 |
| Williams Cos., Inc. (The) | USD | 40,996 | 1,263,779 | 0.32 |
| Workday, Inc. 'A' | USD | 4,595 | 720,432 | 0.18 |
| WP Carey, Inc., REIT | USD | 1,136 | 83,184 | 0.02 |
| WW Grainger, Inc. | USD | 2,620 | 1,365,542 | 0.35 |
| Xylem, Inc. | USD | 12,928 | 1,339,376 | 0.34 |
| Zimmer Biomet Holdings, Inc. | USD | 1,322 | 157,934 | 0.04 |
| Zoom Video Communications, Inc. 'A' | USD | 11,960 | 759,120 | 0.19 |
| Zscaler, Inc. | USD | 324 | 33,971 | 0.01 |
| | | | <u>250,688,231</u> | <u>63.82</u> |
| Total Equities | | | <u>390,307,900</u> | <u>99.36</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>390,307,900</u> | <u>99.36</u> |
| Total Investments | | | <u>390,307,900</u> | <u>99.36</u> |
| Cash | | | <u>2,156,302</u> | <u>0.55</u> |
| Other assets/(liabilities) | | | <u>338,314</u> | <u>0.09</u> |
| Total net assets | | | <u>392,802,516</u> | <u>100.00</u> |

Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|----------------------|
| S&P 500 Emini Index, 17/03/2023 | 12 | USD | 2,170,625 | (58,300) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | <u>(58,300)</u> | <u>(0.01)</u> |
| Net Unrealised Loss on Financial Futures Contracts | | | | <u>(58,300)</u> | <u>(0.01)</u> |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| Alibaba Health Information Technology Ltd. | HKD | 94,000 | 80,090 | 0.10 |
| Brilliance China Automotive Holdings Ltd. | HKD | 22,000 | 12,318 | 0.02 |
| Credicorp Ltd. | USD | 969 | 131,455 | 0.16 |
| Kunlun Energy Co. Ltd. | HKD | 256,000 | 182,694 | 0.23 |
| Orient Overseas International Ltd. | HKD | 3,500 | 63,229 | 0.08 |
| | | | <u>469,786</u> | <u>0.59</u> |
| <i>Brazil</i> | | | | |
| Ambev SA | BRL | 11,400 | 31,351 | 0.04 |
| Banco Bradesco SA | BRL | 20,128 | 51,352 | 0.06 |
| Banco BTG Pactual SA | BRL | 36,100 | 163,688 | 0.20 |
| Banco do Brasil SA | BRL | 33,500 | 220,362 | 0.27 |
| Banco do Estado do Rio Grande do Sul SA Preference 'B' | BRL | 82,500 | 151,570 | 0.19 |
| BB Seguridade Participacoes SA | BRL | 32,300 | 206,228 | 0.26 |
| CCR SA | BRL | 38,500 | 78,900 | 0.10 |
| Centrais Eletricas Brasileiras SA | BRL | 15,900 | 126,845 | 0.16 |
| Cia de Saneamento Basico do Estado de Sao Paulo, ADR | USD | 2,084 | 22,215 | 0.03 |
| Cia Energetica de Minas Gerais Preference | BRL | 86,966 | 183,494 | 0.23 |
| Cia Paranaense de Energia, ADR | USD | 10,080 | 72,475 | 0.09 |
| Cielo SA | BRL | 146,100 | 145,000 | 0.18 |
| Gerdau SA Preference | BRL | 41,200 | 229,186 | 0.29 |
| Hapvida Participacoes e Investimentos S/A, Reg. S | BRL | 58,200 | 55,998 | 0.07 |
| Hypera SA | BRL | 6,500 | 55,647 | 0.07 |
| Itau Unibanco Holding SA, ADR Preference | USD | 49,165 | 231,567 | 0.29 |
| Itau Unibanco Holding SA Preference | BRL | 41,300 | 195,558 | 0.24 |
| Itausa SA Preference | BRL | 91,115 | 146,861 | 0.18 |
| JBS SA | BRL | 46,500 | 193,671 | 0.24 |
| Lojas Renner SA | BRL | 15,900 | 61,676 | 0.08 |
| Marfrig Global Foods SA | BRL | 41,600 | 68,549 | 0.09 |
| Petroleo Brasileiro SA, ADR | USD | 23,576 | 251,084 | 0.31 |
| Petroleo Brasileiro SA, ADR Preference | USD | 46,612 | 433,025 | 0.54 |
| Raia Drogasil SA | BRL | 16,200 | 72,781 | 0.09 |
| Suzano SA | BRL | 10,300 | 94,109 | 0.12 |
| Telefonica Brasil SA, ADR | USD | 8,690 | 62,134 | 0.08 |
| TIM SA, ADR | USD | 12,466 | 145,229 | 0.18 |
| TOTVS SA | BRL | 34,700 | 181,526 | 0.23 |
| WEG SA | BRL | 1,800 | 13,129 | 0.02 |
| | | | <u>3,945,210</u> | <u>4.93</u> |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. | HKD | 191,860 | 2,120,183 | 2.65 |
| Autohome, Inc., ADR | USD | 4,885 | 149,481 | 0.19 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Cayman Islands (continued)</i> | | | | |
| Baidu, Inc., ADR | USD | 3,277 | 374,823 | 0.47 |
| Baidu, Inc. 'A' | HKD | 12,500 | 178,893 | 0.22 |
| BeiGene Ltd. | HKD | 7,600 | 130,676 | 0.16 |
| Chailease Holding Co. Ltd. | TWD | 725 | 5,119 | 0.01 |
| China Lesso Group Holdings Ltd. | HKD | 26,000 | 27,149 | 0.03 |
| China Medical System Holdings Ltd. | HKD | 21,000 | 33,041 | 0.04 |
| China Resources Land Ltd. | HKD | 42,000 | 192,378 | 0.24 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 4,600 | 23,368 | 0.03 |
| Chinasoft International Ltd. | HKD | 42,000 | 36,538 | 0.05 |
| Country Garden Holdings Co. Ltd. | HKD | 107,048 | 36,620 | 0.05 |
| Country Garden Services Holdings Co. Ltd. | HKD | 27,000 | 67,250 | 0.08 |
| Dongyue Group Ltd. | HKD | 31,000 | 34,118 | 0.04 |
| GCL Technology Holdings Ltd. | HKD | 60,000 | 15,221 | 0.02 |
| Geely Automobile Holdings Ltd. | HKD | 42,000 | 61,346 | 0.08 |
| Genscript Biotech Corp. | HKD | 12,000 | 38,207 | 0.05 |
| Greentown China Holdings Ltd. | HKD | 57,500 | 83,985 | 0.10 |
| JD Health International, Inc., Reg. S | HKD | 29,350 | 268,307 | 0.34 |
| JD.com, Inc., ADR | USD | 9,746 | 547,043 | 0.68 |
| JD.com, Inc. 'A' | HKD | 12,864 | 362,930 | 0.45 |
| KE Holdings, Inc., ADR | USD | 13,588 | 189,688 | 0.24 |
| Kingboard Holdings Ltd. | HKD | 10,000 | 31,839 | 0.04 |
| Kingsoft Corp. Ltd. | HKD | 11,000 | 36,784 | 0.05 |
| Kuaishou Technology, Reg. S | HKD | 27,400 | 249,428 | 0.31 |
| Li Auto, Inc., ADR | USD | 4,360 | 88,944 | 0.11 |
| Li Auto, Inc. 'A' | HKD | 1,800 | 17,712 | 0.02 |
| Li Ning Co. Ltd. | HKD | 11,000 | 95,484 | 0.12 |
| Longfor Group Holdings Ltd., Reg. S | HKD | 33,000 | 102,742 | 0.13 |
| Lonking Holdings Ltd. | HKD | 237,000 | 41,601 | 0.05 |
| Meituan, Reg. S 'B' | HKD | 61,900 | 1,385,522 | 1.73 |
| NetEase, Inc., ADR | USD | 4,214 | 306,063 | 0.38 |
| NetEase, Inc. | HKD | 14,200 | 208,317 | 0.26 |
| New Oriental Education & Technology Group, Inc., ADR | USD | 1,135 | 39,521 | 0.05 |
| New Oriental Education & Technology Group, Inc. | HKD | 9,400 | 34,324 | 0.04 |
| NIO, Inc., ADR | USD | 17,611 | 171,707 | 0.21 |
| Pinduoduo, Inc., ADR | USD | 8,076 | 658,598 | 0.82 |
| Sino Biopharmaceutical Ltd. | HKD | 118,000 | 69,092 | 0.09 |
| Tencent Holdings Ltd. | HKD | 78,100 | 3,342,161 | 4.18 |
| Tencent Music Entertainment Group, ADR | USD | 29,010 | 240,203 | 0.30 |
| Trip.com Group Ltd., ADR | USD | 9,641 | 331,650 | 0.41 |
| Vipshop Holdings Ltd., ADR | USD | 17,193 | 234,513 | 0.29 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 34,000 | 260,719 | 0.33 |
| Xiaomi Corp., Reg. S 'B' | HKD | 33,200 | 46,536 | 0.06 |
| XPeng, Inc., ADR | USD | 3,907 | 38,836 | 0.05 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Cayman Islands (continued)</i> | | | | |
| XPeng, Inc. 'A' | HKD | 4,500 | 22,111 | 0.03 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 88,000 | 147,250 | 0.18 |
| Zai Lab Ltd., ADR | USD | 1,192 | 36,594 | 0.05 |
| Zhen Ding Technology Holding Ltd. | TWD | 50,000 | 170,812 | 0.21 |
| | | | <u>13,385,427</u> | <u>16.72</u> |
| <i>Chile</i> | | | | |
| Banco de Chile | CLP | 788,391 | 81,435 | 0.10 |
| Banco de Credito e Inversiones SA | CLP | 1,292 | 36,988 | 0.05 |
| Banco Santander Chile, ADR | USD | 1,685 | 26,690 | 0.03 |
| Cencosud SA | CLP | 26,565 | 43,498 | 0.06 |
| Empresas CMPC SA | CLP | 20,901 | 34,737 | 0.04 |
| Sociedad Quimica y Minera de Chile SA, ADR | USD | 3,526 | 281,516 | 0.35 |
| | | | <u>504,864</u> | <u>0.63</u> |
| <i>China</i> | | | | |
| Agricultural Bank of China Ltd. 'H' | HKD | 812,000 | 278,818 | 0.35 |
| A-Living Smart City Services Co. Ltd., Reg. S 'H' | HKD | 13,000 | 15,673 | 0.02 |
| Anhui Conch Cement Co. Ltd. 'H' | HKD | 15,500 | 54,216 | 0.07 |
| Bank of China Ltd. 'H' | HKD | 1,416,000 | 515,242 | 0.64 |
| Bank of Communications Co. Ltd. 'H' | HKD | 388,000 | 223,207 | 0.28 |
| BYD Co. Ltd. 'H' | HKD | 11,000 | 271,443 | 0.34 |
| China Cinda Asset Management Co. Ltd. 'H' | HKD | 650,000 | 89,943 | 0.11 |
| China CITIC Bank Corp. Ltd. 'H' | HKD | 467,000 | 207,025 | 0.26 |
| China Communications Services Corp. Ltd. 'H' | HKD | 196,000 | 71,570 | 0.09 |
| China Construction Bank Corp. 'H' | HKD | 1,457,000 | 912,848 | 1.14 |
| China Everbright Bank Co. Ltd. 'H' | HKD | 293,000 | 89,346 | 0.11 |
| China Galaxy Securities Co. Ltd. 'H' | HKD | 284,500 | 138,879 | 0.17 |
| China International Capital Corp. Ltd., Reg. S 'H' | HKD | 8,800 | 16,800 | 0.02 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 5,500 | 30,759 | 0.04 |
| China National Building Material Co. Ltd. 'H' | HKD | 62,000 | 50,919 | 0.06 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 34,200 | 76,156 | 0.10 |
| China Railway Group Ltd. 'H' | HKD | 227,000 | 119,827 | 0.15 |
| China Railway Signal & Communication Corp. Ltd., Reg. S 'H' | HKD | 257,000 | 83,966 | 0.10 |
| China Reinsurance Group Corp. 'H' | HKD | 704,000 | 44,649 | 0.06 |
| China Tourism Group Duty Free Corp. Ltd., Reg. S 'H' | HKD | 900 | 26,522 | 0.03 |
| China Tower Corp. Ltd., Reg. S 'H' | HKD | 614,000 | 66,081 | 0.08 |
| Chongqing Rural Commercial Bank Co. Ltd. 'H' | HKD | 228,000 | 77,997 | 0.10 |
| CMOC Group Ltd. 'H' | HKD | 168,000 | 77,489 | 0.10 |
| COSCO SHIPPING Holdings Co. Ltd. 'H' | HKD | 151,200 | 154,204 | 0.19 |
| CRRC Corp. Ltd. 'H' | HKD | 44,000 | 17,758 | 0.02 |
| Dongfeng Motor Group Co. Ltd. 'H' | HKD | 100,000 | 57,399 | 0.07 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Ganfeng Lithium Group Co. Ltd., Reg. S 'H' | HKD | 4,760 | 35,555 | 0.04 |
| Great Wall Motor Co. Ltd. 'H' | HKD | 60,000 | 78,104 | 0.10 |
| Haier Smart Home Co. Ltd. 'H' | HKD | 35,200 | 119,965 | 0.15 |
| Haitong Securities Co. Ltd. 'H' | HKD | 52,000 | 31,980 | 0.04 |
| Huatai Securities Co. Ltd., Reg. S 'H' | HKD | 15,200 | 17,391 | 0.02 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 1,012,000 | 521,238 | 0.65 |
| Jiangxi Copper Co. Ltd. 'H' | HKD | 24,000 | 35,424 | 0.04 |
| Legend Holdings Corp., Reg. S 'H' | HKD | 52,700 | 56,380 | 0.07 |
| Nongfu Spring Co. Ltd., Reg. S 'H' | HKD | 37,600 | 212,450 | 0.27 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 558,000 | 185,167 | 0.23 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 114,000 | 108,231 | 0.14 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 49,000 | 324,262 | 0.41 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 142,000 | 88,239 | 0.11 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 48,000 | 78,842 | 0.10 |
| Shanghai Fudan Microelectronics Group Co. Ltd. 'H' | HKD | 4,000 | 15,119 | 0.02 |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'H' | HKD | 58,200 | 96,789 | 0.12 |
| Sinopec Engineering Group Co. Ltd. 'H' | HKD | 106,000 | 46,583 | 0.06 |
| Tsingtao Brewery Co. Ltd. 'H' | HKD | 24,000 | 237,080 | 0.30 |
| WuXi AppTec Co. Ltd., Reg. S 'H' | HKD | 4,240 | 44,791 | 0.06 |
| Zhejiang Expressway Co. Ltd. 'H' | HKD | 148,000 | 113,964 | 0.14 |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H' | HKD | 24,000 | 119,155 | 0.15 |
| Zijin Mining Group Co. Ltd. 'H' | HKD | 34,000 | 46,089 | 0.06 |
| Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' | HKD | 19,000 | 8,983 | 0.01 |
| ZTE Corp. 'H' | HKD | 80,800 | 178,061 | 0.22 |
| | | | <u>6,568,578</u> | <u>8.21</u> |
| <i>Colombia</i> | | | | |
| Bancolombia SA, ADR Preference | USD | 4,816 | 137,449 | 0.17 |
| Bancolombia SA | COP | 2,639 | 23,130 | 0.03 |
| | | | <u>160,579</u> | <u>0.20</u> |
| <i>Czech Republic</i> | | | | |
| CEZ A/S | CZK | 2,090 | 71,107 | 0.09 |
| Komerční Banka A/S | CZK | 963 | 27,871 | 0.04 |
| Moneta Money Bank A/S, Reg. S | CZK | 5,243 | 17,606 | 0.02 |
| | | | <u>116,584</u> | <u>0.15</u> |
| <i>Egypt</i> | | | | |
| Commercial International Bank Egypt SAE, Reg. S, GDR | USD | 39,731 | 47,439 | 0.06 |
| Commercial International Bank Egypt SAE | EGP | 12,558 | 21,042 | 0.02 |
| | | | <u>68,481</u> | <u>0.08</u> |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Greece</i> | | | | |
| Eurobank Ergasias Services and Holdings SA | EUR | 46,648 | 52,523 | 0.07 |
| Hellenic Telecommunications Organization SA | EUR | 2,476 | 38,554 | 0.05 |
| Mytilineos SA | EUR | 8,076 | 174,968 | 0.22 |
| OPAP SA | EUR | 11,609 | 163,916 | 0.20 |
| | | | 429,961 | 0.54 |
| <i>Hong Kong</i> | | | | |
| Beijing Enterprises Holdings Ltd. | HKD | 12,000 | 38,437 | 0.05 |
| BYD Electronic International Co. Ltd. | HKD | 13,000 | 41,807 | 0.05 |
| China Jinmao Holdings Group Ltd. | HKD | 71,469 | 15,383 | 0.02 |
| China Resources Beer Holdings Co. Ltd. | HKD | 20,000 | 139,783 | 0.18 |
| China Resources Pharmaceutical Group Ltd., Reg. S | HKD | 122,500 | 99,193 | 0.12 |
| CITIC Ltd. | HKD | 142,000 | 149,915 | 0.19 |
| CSPC Pharmaceutical Group Ltd. | HKD | 147,680 | 155,155 | 0.19 |
| Hua Hong Semiconductor Ltd., Reg. S | HKD | 9,000 | 31,422 | 0.04 |
| Lenovo Group Ltd. | HKD | 280,000 | 229,957 | 0.29 |
| Shenzhen Investment Ltd. | HKD | 68,000 | 11,675 | 0.01 |
| Yuexiu Property Co. Ltd. | HKD | 130,600 | 158,127 | 0.20 |
| | | | 1,070,854 | 1.34 |
| <i>Hungary</i> | | | | |
| MOL Hungarian Oil & Gas plc | HUF | 6,467 | 44,847 | 0.06 |
| OTP Bank Nyrt. | HUF | 3,034 | 81,749 | 0.10 |
| Richter Gedeon Nyrt. | HUF | 1,770 | 39,153 | 0.05 |
| | | | 165,749 | 0.21 |
| <i>India</i> | | | | |
| Adani Ports & Special Economic Zone Ltd. | INR | 3,397 | 33,592 | 0.04 |
| Adani Total Gas Ltd. | INR | 4,017 | 179,308 | 0.22 |
| Adani Transmission Ltd. | INR | 2,516 | 78,745 | 0.10 |
| Ambuja Cements Ltd. | INR | 11,473 | 72,682 | 0.09 |
| Asian Paints Ltd. | INR | 1,885 | 70,358 | 0.09 |
| Aurobindo Pharma Ltd. | INR | 3,066 | 16,244 | 0.02 |
| Axis Bank Ltd. | INR | 8,962 | 101,152 | 0.13 |
| Bajaj Auto Ltd. | INR | 1,168 | 51,052 | 0.06 |
| Bajaj Finance Ltd. | INR | 2,093 | 166,347 | 0.21 |
| Bajaj Finserv Ltd. | INR | 5,173 | 96,785 | 0.12 |
| Bayer CropScience Ltd. | INR | 225 | 13,428 | 0.02 |
| Bharat Electronics Ltd. | INR | 176,651 | 213,314 | 0.27 |
| Bharat Petroleum Corp. Ltd. | INR | 47,120 | 188,241 | 0.24 |
| Bharti Airtel Ltd. | INR | 17,189 | 167,485 | 0.21 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>India (continued)</i> | | | | |
| Biocon Ltd. | INR | 6,559 | 20,760 | 0.03 |
| Britannia Industries Ltd. | INR | 4,302 | 223,989 | 0.28 |
| Cipla Ltd. | INR | 17,317 | 225,217 | 0.28 |
| Colgate-Palmolive India Ltd. | INR | 2,001 | 37,159 | 0.05 |
| Cummins India Ltd. | INR | 8,590 | 143,329 | 0.18 |
| Dr Reddy's Laboratories Ltd., ADR | USD | 4,324 | 223,767 | 0.28 |
| Eicher Motors Ltd. | INR | 5,644 | 220,203 | 0.27 |
| GAIL India Ltd. | INR | 154,176 | 178,999 | 0.22 |
| Glenmark Pharmaceuticals Ltd. | INR | 3,469 | 17,785 | 0.02 |
| Grasim Industries Ltd. | INR | 1,739 | 36,228 | 0.05 |
| Havells India Ltd. | INR | 3,192 | 42,440 | 0.05 |
| HCL Technologies Ltd. | INR | 25,531 | 320,735 | 0.40 |
| Hero MotoCorp Ltd. | INR | 5,803 | 192,113 | 0.24 |
| Hindalco Industries Ltd. | INR | 43,755 | 250,350 | 0.31 |
| Hindustan Unilever Ltd. | INR | 13,748 | 425,593 | 0.53 |
| Housing Development Finance Corp. Ltd. | INR | 20,142 | 642,168 | 0.80 |
| ICICI Bank Ltd., ADR | USD | 33,093 | 724,406 | 0.90 |
| Indian Oil Corp. Ltd. | INR | 193,110 | 178,568 | 0.22 |
| Infosys Ltd., ADR | USD | 50,798 | 914,872 | 1.14 |
| JSW Steel Ltd. | INR | 13,818 | 128,284 | 0.16 |
| KPIT Technologies Ltd. | INR | 17,417 | 148,264 | 0.19 |
| Lupin Ltd. | INR | 4,439 | 39,368 | 0.05 |
| Mahindra & Mahindra Financial Services Ltd. | INR | 34,870 | 98,882 | 0.12 |
| Mahindra & Mahindra Ltd. | INR | 21,268 | 321,141 | 0.40 |
| Maruti Suzuki India Ltd. | INR | 441 | 44,748 | 0.06 |
| National Aluminium Co. Ltd. | INR | 111,030 | 107,903 | 0.13 |
| Nestle India Ltd. | INR | 610 | 144,563 | 0.18 |
| NHPC Ltd. | INR | 145,526 | 69,922 | 0.09 |
| NMDC Ltd. | INR | 85,676 | 127,432 | 0.16 |
| Oracle Financial Services Software Ltd. | INR | 2,165 | 79,119 | 0.10 |
| Page Industries Ltd. | INR | 279 | 144,463 | 0.18 |
| Persistent Systems Ltd. | INR | 2,675 | 125,162 | 0.16 |
| Petronet LNG Ltd. | INR | 13,929 | 36,275 | 0.05 |
| PI Industries Ltd. | INR | 4,425 | 182,921 | 0.23 |
| Piramal Enterprises Ltd. | INR | 3,411 | 34,155 | 0.04 |
| Piramal Pharma Ltd. | INR | 6,912 | 9,579 | 0.01 |
| Power Grid Corp. of India Ltd. | INR | 95,833 | 247,546 | 0.31 |
| REC Ltd. | INR | 109,286 | 153,896 | 0.19 |
| Reliance Industries Ltd. | INR | 31,113 | 957,948 | 1.20 |
| Samvardhana Motherson International Ltd. | INR | 35,187 | 31,538 | 0.04 |
| Schaeffler India Ltd. | INR | 892 | 29,615 | 0.04 |
| Shriram Finance Ltd. | INR | 3,076 | 51,195 | 0.06 |
| Siemens Ltd. | INR | 1,134 | 38,742 | 0.05 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>India (continued)</i> | | | | |
| State Bank of India | INR | 26,149 | 193,976 | 0.24 |
| Sun Pharmaceutical Industries Ltd. | INR | 24,452 | 295,978 | 0.37 |
| Sun TV Network Ltd. | INR | 8,260 | 48,589 | 0.06 |
| Tata Elxsi Ltd. | INR | 560 | 42,549 | 0.05 |
| Tata Steel Ltd. | INR | 202,488 | 275,719 | 0.34 |
| Tech Mahindra Ltd. | INR | 9,155 | 112,476 | 0.14 |
| Titan Co. Ltd. | INR | 5,579 | 175,166 | 0.22 |
| Torrent Pharmaceuticals Ltd. | INR | 5,131 | 96,170 | 0.12 |
| Trent Ltd. | INR | 3,272 | 53,446 | 0.07 |
| TVS Motor Co. Ltd. | INR | 13,335 | 174,952 | 0.22 |
| UPL Ltd. | INR | 6,145 | 53,194 | 0.07 |
| Varun Beverages Ltd. | INR | 8,427 | 134,717 | 0.17 |
| Yes Bank Ltd. | INR | 37,715 | 9,391 | 0.01 |
| | | | <u>11,486,398</u> | <u>14.35</u> |
| <i>Indonesia</i> | | | | |
| Bank Central Asia Tbk. PT | IDR | 361,500 | 198,543 | 0.25 |
| Bank Mandiri Persero Tbk. PT | IDR | 464,300 | 296,013 | 0.37 |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 135,200 | 80,117 | 0.10 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 130,800 | 41,506 | 0.05 |
| Indah Kiat Pulp & Paper Tbk. PT | IDR | 46,600 | 26,118 | 0.03 |
| Indofood CBP Sukses Makmur Tbk. PT | IDR | 23,200 | 14,903 | 0.02 |
| Kalbe Farma Tbk. PT | IDR | 1,112,500 | 149,358 | 0.19 |
| Perusahaan Gas Negara Tbk. PT | IDR | 819,600 | 92,661 | 0.12 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 817,300 | 139,126 | 0.17 |
| Unilever Indonesia Tbk. PT | IDR | 214,300 | 64,699 | 0.08 |
| United Tractors Tbk. PT | IDR | 106,800 | 178,886 | 0.22 |
| | | | <u>1,281,930</u> | <u>1.60</u> |
| <i>Kuwait</i> | | | | |
| Gulf Bank KSCP | KWD | 116,704 | 119,735 | 0.15 |
| Kuwait Finance House KSCP | KWD | 10,686 | 28,736 | 0.03 |
| Mabaneer Co. KPSC | KWD | 10,755 | 29,800 | 0.04 |
| National Bank of Kuwait SAKP | KWD | 132,056 | 465,141 | 0.58 |
| | | | <u>643,412</u> | <u>0.80</u> |
| <i>Malaysia</i> | | | | |
| AMMB Holdings Bhd. | MYR | 148,400 | 139,472 | 0.17 |
| Astro Malaysia Holdings Bhd. | MYR | 97,100 | 14,328 | 0.02 |
| Axiata Group Bhd. | MYR | 23,400 | 16,414 | 0.02 |
| Bursa Malaysia Bhd. | MYR | 32,200 | 48,611 | 0.06 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Malaysia (continued)</i> | | | | |
| CIMB Group Holdings Bhd. | MYR | 115,373 | 151,910 | 0.19 |
| DiGi.Com Bhd. | MYR | 49,100 | 44,586 | 0.06 |
| Genting Malaysia Bhd. | MYR | 37,600 | 22,961 | 0.03 |
| Hong Leong Bank Bhd. | MYR | 19,200 | 89,614 | 0.11 |
| Hong Leong Financial Group Bhd. | MYR | 12,400 | 52,359 | 0.07 |
| IOI Corp. Bhd. | MYR | 12,400 | 11,401 | 0.01 |
| Kuala Lumpur Kepong Bhd. | MYR | 4,400 | 22,335 | 0.03 |
| MISC Bhd. | MYR | 16,800 | 28,604 | 0.04 |
| Nestle Malaysia Bhd. | MYR | 2,700 | 85,811 | 0.11 |
| Petronas Chemicals Group Bhd. | MYR | 110,500 | 215,732 | 0.27 |
| Petronas Dagangan Bhd. | MYR | 3,700 | 19,319 | 0.02 |
| PPB Group Bhd. | MYR | 28,200 | 111,648 | 0.14 |
| QL Resources Bhd. | MYR | 14,200 | 17,762 | 0.02 |
| RHB Bank Bhd. | MYR | 19,963 | 26,240 | 0.03 |
| Sime Darby Bhd. | MYR | 157,000 | 81,975 | 0.10 |
| Telekom Malaysia Bhd. | MYR | 138,237 | 169,462 | 0.21 |
| | | | <u>1,370,544</u> | <u>1.71</u> |
| <i>Mexico</i> | | | | |
| Alfa SAB de CV 'A' | MXN | 59,300 | 37,764 | 0.05 |
| America Movil SAB de CV, ADR 'L' | USD | 9,110 | 165,802 | 0.21 |
| Arca Continental SAB de CV | MXN | 24,000 | 194,884 | 0.24 |
| Cemex SAB de CV, ADR | USD | 28,201 | 114,214 | 0.14 |
| Coca-Cola Femsa SAB de CV, ADR | USD | 2,850 | 193,458 | 0.24 |
| Grupo Aeroportuario del Pacifico SAB de CV 'B' | MXN | 4,500 | 64,462 | 0.08 |
| Grupo Aeroportuario del Sureste SAB de CV, ADR | USD | 275 | 64,072 | 0.08 |
| Grupo Bimbo SAB de CV | MXN | 52,300 | 221,038 | 0.28 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 41,100 | 295,080 | 0.37 |
| Grupo Mexico SAB de CV 'B' | MXN | 39,100 | 137,261 | 0.17 |
| Grupo Televisa SAB, ADR | USD | 7,868 | 35,878 | 0.05 |
| Operadora De Sites Mexicanos SAB de CV 'A-1' | MXN | 20,700 | 20,363 | 0.03 |
| Orbia Advance Corp. SAB de CV | MXN | 72,300 | 127,999 | 0.16 |
| Promotora y Operadora de Infraestructura SAB de CV | MXN | 4,955 | 40,571 | 0.05 |
| Sitios Latinoamerica SAB de CV | MXN | 21,958 | 10,536 | 0.01 |
| Wal-Mart de Mexico SAB de CV | MXN | 3,100 | 10,911 | 0.01 |
| | | | <u>1,734,293</u> | <u>2.17</u> |
| <i>Peru</i> | | | | |
| Cia de Minas Buenaventura SAA, ADR | USD | 2,408 | 17,940 | 0.02 |
| | | | <u>17,940</u> | <u>0.02</u> |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Philippines</i> | | | | |
| ACEN Corp. | PHP | 10,320 | 1,411 | – |
| Ayala Corp. | PHP | 3,440 | 42,902 | 0.05 |
| Bank of the Philippine Islands | PHP | 33,530 | 61,371 | 0.08 |
| GT Capital Holdings, Inc. | PHP | 2,010 | 15,690 | 0.02 |
| International Container Terminal Services, Inc. | PHP | 36,320 | 130,348 | 0.16 |
| Jollibee Foods Corp. | PHP | 9,590 | 39,580 | 0.05 |
| Metropolitan Bank & Trust Co. | PHP | 28,400 | 27,520 | 0.04 |
| PLDT, Inc. | PHP | 3,545 | 83,778 | 0.11 |
| SM Investments Corp. | PHP | 4,170 | 67,346 | 0.08 |
| Universal Robina Corp. | PHP | 16,410 | 40,048 | 0.05 |
| | | | <u>509,994</u> | <u>0.64</u> |
| <i>Poland</i> | | | | |
| Asseco Poland SA | PLN | 1,358 | 22,477 | 0.03 |
| Bank Polska Kasa Opieki SA | PLN | 2,693 | 53,108 | 0.07 |
| Dino Polska SA, Reg. S | PLN | 2,445 | 209,201 | 0.26 |
| KGHM Polska Miedz SA | PLN | 2,111 | 61,002 | 0.07 |
| KRUK SA | PLN | 649 | 45,868 | 0.06 |
| LPP SA | PLN | 16 | 38,849 | 0.05 |
| Orange Polska SA | PLN | 81,081 | 122,483 | 0.15 |
| Polski Koncern Naftowy ORLEN SA | PLN | 8,648 | 126,657 | 0.16 |
| Powszechny Zakład Ubezpieczen SA | PLN | 9,185 | 74,171 | 0.09 |
| Santander Bank Polska SA | PLN | 263 | 15,554 | 0.02 |
| | | | <u>769,370</u> | <u>0.96</u> |
| <i>Qatar</i> | | | | |
| Industries Qatar QSC | QAR | 19,170 | 67,431 | 0.08 |
| Mesaieed Petrochemical Holding Co. | QAR | 138,545 | 80,919 | 0.10 |
| Ooredoo QPSC | QAR | 60,572 | 153,021 | 0.19 |
| Qatar Fuel QSC | QAR | 38,562 | 190,070 | 0.24 |
| Qatar Gas Transport Co. Ltd. | QAR | 44,661 | 44,909 | 0.06 |
| Qatar International Islamic Bank QSC | QAR | 9,609 | 27,441 | 0.04 |
| Qatar Islamic Bank SAQ | QAR | 25,615 | 130,546 | 0.16 |
| Qatar National Bank QPSC | QAR | 58,034 | 286,843 | 0.36 |
| | | | <u>981,180</u> | <u>1.23</u> |
| <i>Saudi Arabia</i> | | | | |
| ACWA Power Co. | SAR | 1,089 | 44,047 | 0.05 |
| Al Rajhi Bank | SAR | 13,532 | 270,784 | 0.34 |
| Alinma Bank | SAR | 30,701 | 265,917 | 0.33 |
| Almarai Co. JSC | SAR | 3,963 | 56,419 | 0.07 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Saudi Arabia (continued)</i> | | | | |
| Arab National Bank | SAR | 25,050 | 213,638 | 0.27 |
| Banque Saudi Fransi | SAR | 444 | 4,797 | 0.01 |
| Dar Al Arkan Real Estate Development Co. | SAR | 10,798 | 33,388 | 0.04 |
| Dr Sulaiman Al Habib Medical Services Group Co. | SAR | 3,791 | 222,537 | 0.28 |
| Elm Co. | SAR | 377 | 33,306 | 0.04 |
| Etihad Etisalat Co. | SAR | 21,757 | 201,186 | 0.25 |
| Jarir Marketing Co. | SAR | 962 | 38,398 | 0.05 |
| Nahdi Medical Co. | SAR | 505 | 22,468 | 0.03 |
| National Industrialization Co. | SAR | 3,724 | 12,248 | 0.02 |
| Riyad Bank | SAR | 17,289 | 146,299 | 0.18 |
| SABIC Agri-Nutrients Co. | SAR | 6,486 | 252,329 | 0.32 |
| Sahara International Petrochemical Co. | SAR | 22,871 | 206,618 | 0.26 |
| Saudi Arabian Mining Co. | SAR | 8,035 | 138,335 | 0.17 |
| Saudi Arabian Oil Co., Reg. S | SAR | 3,601 | 30,759 | 0.04 |
| Saudi Basic Industries Corp. | SAR | 11,231 | 267,177 | 0.33 |
| Saudi British Bank (The) | SAR | 27,449 | 284,497 | 0.36 |
| Saudi Electricity Co. | SAR | 10,539 | 64,782 | 0.08 |
| Saudi Industrial Investment Group | SAR | 5,838 | 34,146 | 0.04 |
| Saudi Investment Bank (The) | SAR | 29,907 | 137,996 | 0.17 |
| Saudi National Bank (The) | SAR | 10,368 | 139,325 | 0.17 |
| Saudi Tadawul Group Holding Co. | SAR | 563 | 27,116 | 0.03 |
| Savola Group (The) | SAR | 4,293 | 31,358 | 0.04 |
| | | | 3,179,870 | 3.97 |
| <i>South Africa</i> | | | | |
| Absa Group Ltd. | ZAR | 10,515 | 119,827 | 0.15 |
| African Rainbow Minerals Ltd. | ZAR | 1,326 | 22,444 | 0.03 |
| Anglo American Platinum Ltd. | ZAR | 855 | 71,600 | 0.09 |
| AngloGold Ashanti Ltd., ADR | USD | 3,719 | 72,223 | 0.09 |
| Bidvest Group Ltd. (The) | ZAR | 3,630 | 45,738 | 0.06 |
| FirstRand Ltd. | ZAR | 3,108 | 11,347 | 0.01 |
| Gold Fields Ltd., ADR | USD | 14,889 | 154,101 | 0.19 |
| Impala Platinum Holdings Ltd. | ZAR | 14,944 | 187,198 | 0.23 |
| Investec Ltd. | ZAR | 24,097 | 152,244 | 0.19 |
| Kumba Iron Ore Ltd. | ZAR | 4,682 | 135,466 | 0.17 |
| MTN Group Ltd. | ZAR | 14,254 | 106,643 | 0.13 |
| MultiChoice Group | ZAR | 25,551 | 176,056 | 0.22 |
| Naspers Ltd. 'N' | ZAR | 2,732 | 453,488 | 0.57 |
| Nedbank Group Ltd. | ZAR | 9,537 | 119,152 | 0.15 |
| Northam Platinum Holdings Ltd. | ZAR | 6,562 | 72,188 | 0.09 |
| Old Mutual Ltd. | ZAR | 150,222 | 92,349 | 0.11 |
| Remgro Ltd. | ZAR | 7,262 | 56,777 | 0.07 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>South Africa (continued)</i> | | | | |
| Sappi Ltd. | ZAR | 11,105 | 32,137 | 0.04 |
| Sasol Ltd. | ZAR | 3,003 | 47,552 | 0.06 |
| Sibanye Stillwater Ltd. | ZAR | 90,603 | 238,129 | 0.30 |
| Standard Bank Group Ltd. | ZAR | 20,054 | 197,759 | 0.25 |
| Truworths International Ltd. | ZAR | 46,143 | 149,155 | 0.19 |
| Woolworths Holdings Ltd. | ZAR | 51,566 | 201,324 | 0.25 |
| | | | 2,914,897 | 3.64 |
| <i>South Korea</i> | | | | |
| BGF retail Co. Ltd. | KRW | 880 | 146,493 | 0.18 |
| BNK Financial Group, Inc. | KRW | 16,457 | 84,595 | 0.11 |
| Celltrion, Inc. | KRW | 1,390 | 176,429 | 0.22 |
| Cheil Worldwide, Inc. | KRW | 8,446 | 153,958 | 0.19 |
| CJ CheilJedang Corp. | KRW | 129 | 38,817 | 0.05 |
| DB Insurance Co. Ltd. | KRW | 3,398 | 175,476 | 0.22 |
| DGB Financial Group, Inc. | KRW | 12,420 | 68,656 | 0.09 |
| Doosan Bobcat, Inc. | KRW | 1,312 | 35,900 | 0.04 |
| Doosan Enerbility Co. Ltd. | KRW | 4,033 | 49,117 | 0.06 |
| F&F Co. Ltd. | KRW | 285 | 32,568 | 0.04 |
| GS Holdings Corp. | KRW | 1,521 | 52,685 | 0.07 |
| Hana Financial Group, Inc. | KRW | 7,999 | 266,001 | 0.33 |
| Hankook Tire & Technology Co. Ltd. | KRW | 5,266 | 129,724 | 0.16 |
| Hanmi Pharm Co. Ltd. | KRW | 758 | 178,635 | 0.22 |
| HD Hyundai Co. Ltd. | KRW | 748 | 33,777 | 0.04 |
| HMM Co. Ltd. | KRW | 2,953 | 45,655 | 0.06 |
| Hyundai Engineering & Construction Co. Ltd. | KRW | 1,375 | 37,950 | 0.05 |
| Hyundai Glovis Co. Ltd. | KRW | 1,427 | 184,511 | 0.23 |
| Hyundai Mobis Co. Ltd. | KRW | 995 | 157,768 | 0.20 |
| Hyundai Motor Co. Preference | KRW | 286 | 16,737 | 0.02 |
| Hyundai Motor Co. Preference | KRW | 476 | 27,818 | 0.03 |
| Hyundai Motor Co. | KRW | 818 | 97,681 | 0.12 |
| Hyundai Steel Co. | KRW | 1,033 | 24,998 | 0.03 |
| Industrial Bank of Korea | KRW | 4,741 | 36,818 | 0.05 |
| Kakao Corp. | KRW | 145 | 6,089 | 0.01 |
| KB Financial Group, Inc. | KRW | 2,468 | 94,660 | 0.12 |
| Kia Corp. | KRW | 6,369 | 298,681 | 0.37 |
| Korea Aerospace Industries Ltd. | KRW | 807 | 32,484 | 0.04 |
| Korea Investment Holdings Co. Ltd. | KRW | 2,134 | 89,950 | 0.11 |
| Korean Air Lines Co. Ltd. | KRW | 1,924 | 34,920 | 0.04 |
| Krafton, Inc. | KRW | 364 | 48,361 | 0.06 |
| KT Corp., ADR | USD | 5,565 | 75,128 | 0.09 |
| Kumho Petrochemical Co. Ltd. | KRW | 327 | 32,584 | 0.04 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>South Korea (continued)</i> | | | | |
| L&F Co. Ltd. | KRW | 293 | 40,202 | 0.05 |
| LG Chem Ltd. Preference | KRW | 91 | 19,970 | 0.02 |
| LG Chem Ltd. | KRW | 262 | 124,318 | 0.16 |
| LG Corp. | KRW | 1,278 | 78,934 | 0.10 |
| LG Electronics, Inc. | KRW | 1,723 | 117,864 | 0.15 |
| LG Energy Solution Ltd. | KRW | 440 | 151,538 | 0.19 |
| LG Innotek Co. Ltd. | KRW | 748 | 149,363 | 0.19 |
| Meritz Securities Co. Ltd. | KRW | 12,524 | 61,803 | 0.08 |
| Mirae Asset Securities Co. Ltd. | KRW | 3,261 | 15,680 | 0.02 |
| NAVER Corp. | KRW | 1,646 | 231,052 | 0.29 |
| NCSOFT Corp. | KRW | 596 | 211,157 | 0.26 |
| OCI Co. Ltd. | KRW | 988 | 63,132 | 0.08 |
| Orion Corp. | KRW | 435 | 44,033 | 0.06 |
| Pan Ocean Co. Ltd. | KRW | 7,951 | 36,029 | 0.05 |
| POSCO Holdings, Inc., ADR | USD | 3,997 | 217,717 | 0.27 |
| Samsung Biologics Co. Ltd., Reg. S | KRW | 30 | 19,478 | 0.02 |
| Samsung C&T Corp. | KRW | 1,503 | 134,907 | 0.17 |
| Samsung Electronics Co. Ltd. Preference | KRW | 10,324 | 412,307 | 0.52 |
| Samsung Electronics Co. Ltd. | KRW | 55,226 | 2,415,182 | 3.02 |
| Samsung Engineering Co. Ltd. | KRW | 3,854 | 67,815 | 0.08 |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW | 466 | 73,705 | 0.09 |
| Samsung SDI Co. Ltd. | KRW | 987 | 461,302 | 0.58 |
| Samsung SDS Co. Ltd. | KRW | 528 | 51,359 | 0.06 |
| Samsung Securities Co. Ltd. | KRW | 3,693 | 91,850 | 0.11 |
| SD Biosensor, Inc. | KRW | 3,471 | 82,761 | 0.10 |
| Seegene, Inc. | KRW | 764 | 16,434 | 0.02 |
| Shinhan Financial Group Co. Ltd. | KRW | 10,849 | 302,005 | 0.38 |
| SK Hynix, Inc. | KRW | 3,131 | 185,706 | 0.23 |
| SK Square Co. Ltd. | KRW | 497 | 13,187 | 0.02 |
| SK Telecom Co. Ltd., ADR | USD | 5,247 | 108,036 | 0.14 |
| Woori Financial Group, Inc. | KRW | 20,725 | 189,303 | 0.24 |
| | | | 9,153,753 | 11.44 |
| <i>Taiwan</i> | | | | |
| Accton Technology Corp. | TWD | 26,000 | 198,370 | 0.25 |
| ASE Technology Holding Co. Ltd. | TWD | 90,000 | 274,959 | 0.34 |
| Catcher Technology Co. Ltd. | TWD | 34,000 | 186,950 | 0.23 |
| Cathay Financial Holding Co. Ltd. | TWD | 48,303 | 62,863 | 0.08 |
| Chang Hwa Commercial Bank Ltd. | TWD | 75,750 | 42,267 | 0.05 |
| Cheng Shin Rubber Industry Co. Ltd. | TWD | 27,000 | 29,780 | 0.04 |
| Compeq Manufacturing Co. Ltd. | TWD | 94,000 | 136,097 | 0.17 |
| Delta Electronics, Inc. | TWD | 31,000 | 288,966 | 0.36 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Taiwan (continued)</i> | | | | |
| E Ink Holdings, Inc. | TWD | 7,000 | 36,668 | 0.05 |
| Eva Airways Corp. | TWD | 31,000 | 28,392 | 0.04 |
| Evergreen Marine Corp. Taiwan Ltd. | TWD | 42,000 | 222,739 | 0.28 |
| Far Eastern New Century Corp. | TWD | 123,000 | 127,660 | 0.16 |
| Far EasTone Telecommunications Co. Ltd. | TWD | 20,000 | 42,882 | 0.05 |
| Faraday Technology Corp. | TWD | 2,000 | 9,273 | 0.01 |
| Feng TAY Enterprise Co. Ltd. | TWD | 2,000 | 13,437 | 0.02 |
| First Financial Holding Co. Ltd. | TWD | 131,385 | 113,279 | 0.14 |
| Fubon Financial Holding Co. Ltd. | TWD | 113,040 | 207,062 | 0.26 |
| Globalwafers Co. Ltd. | TWD | 3,000 | 41,727 | 0.05 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 96,702 | 314,312 | 0.39 |
| Hua Nan Financial Holdings Co. Ltd. | TWD | 129,250 | 94,408 | 0.12 |
| International Games System Co. Ltd. | TWD | 12,000 | 169,251 | 0.21 |
| Lite-On Technology Corp. | TWD | 97,000 | 201,350 | 0.25 |
| MediaTek, Inc. | TWD | 21,000 | 427,031 | 0.53 |
| Nanya Technology Corp. | TWD | 3,000 | 4,997 | 0.01 |
| Novatek Microelectronics Corp. | TWD | 20,000 | 205,300 | 0.26 |
| Pegatron Corp. | TWD | 33,000 | 68,178 | 0.09 |
| Pou Chen Corp. | TWD | 166,000 | 184,711 | 0.23 |
| Powerchip Semiconductor Manufacturing Corp. | TWD | 40,000 | 41,450 | 0.05 |
| Radiant Opto-Electronics Corp. | TWD | 16,000 | 54,660 | 0.07 |
| Realtek Semiconductor Corp. | TWD | 17,000 | 155,423 | 0.19 |
| Ruentex Development Co. Ltd. | TWD | 13,500 | 18,997 | 0.02 |
| Shanghai Commercial & Savings Bank Ltd. (The) | TWD | 24,178 | 34,652 | 0.04 |
| SinoPac Financial Holdings Co. Ltd. | TWD | 422,444 | 230,220 | 0.29 |
| Taiwan Cooperative Financial Holding Co. Ltd. | TWD | 160,680 | 135,924 | 0.17 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 319,000 | 4,654,927 | 5.82 |
| Unimicron Technology Corp. | TWD | 40,000 | 156,171 | 0.20 |
| Uni-President Enterprises Corp. | TWD | 60,000 | 130,013 | 0.16 |
| United Microelectronics Corp. | TWD | 200,000 | 264,840 | 0.33 |
| Voltronic Power Technology Corp. | TWD | 4,000 | 201,070 | 0.25 |
| Walsin Lihwa Corp. | TWD | 26,000 | 39,928 | 0.05 |
| Wan Hai Lines Ltd. | TWD | 52,120 | 135,830 | 0.17 |
| Wistron Corp. | TWD | 77,000 | 73,654 | 0.09 |
| Wiwynn Corp. | TWD | 6,000 | 155,586 | 0.19 |
| Yang Ming Marine Transport Corp. | TWD | 92,000 | 196,060 | 0.24 |
| Yuanta Financial Holding Co. Ltd. | TWD | 165,336 | 116,731 | 0.15 |
| | | | 10,529,045 | 13.15 |
| <i>Thailand</i> | | | | |
| Bangkok Dusit Medical Services PCL, NVDR | THB | 130,800 | 109,519 | 0.14 |
| Berli Jucker PCL, NVDR | THB | 40,200 | 40,914 | 0.05 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Thailand (continued)</i> | | | | |
| Bumrungrad Hospital PCL, NVDR | THB | 32,000 | 195,871 | 0.25 |
| Central Pattana PCL, NVDR | THB | 32,700 | 67,033 | 0.08 |
| Central Retail Corp. PCL, NVDR | THB | 35,700 | 47,672 | 0.06 |
| Charoen Pokphand Foods PCL, NVDR | THB | 63,000 | 45,111 | 0.06 |
| Delta Electronics Thailand PCL, NVDR | THB | 9,300 | 222,867 | 0.28 |
| Home Product Center PCL, NVDR | THB | 75,600 | 33,833 | 0.04 |
| Indorama Ventures PCL, NVDR | THB | 114,900 | 135,186 | 0.17 |
| Intouch Holdings PCL, NVDR | THB | 19,100 | 42,601 | 0.05 |
| Kasikornbank PCL | THB | 32,500 | 138,408 | 0.17 |
| Kiatnakin Phatra Bank PCL, NVDR | THB | 21,800 | 46,420 | 0.06 |
| Krung Thai Bank PCL, NVDR | THB | 347,400 | 177,537 | 0.22 |
| Krungthai Card PCL, NVDR | THB | 23,400 | 39,861 | 0.05 |
| Land & Houses PCL, NVDR | THB | 171,200 | 48,936 | 0.06 |
| PTT Exploration & Production PCL, NVDR | THB | 48,500 | 247,156 | 0.31 |
| PTT Global Chemical PCL, NVDR | THB | 29,000 | 39,563 | 0.05 |
| PTT Oil & Retail Business PCL, NVDR | THB | 18,700 | 12,850 | 0.02 |
| SCB X PCL, NVDR | THB | 10,500 | 32,438 | 0.04 |
| Sri Trang Agro-Industry PCL, NVDR | THB | 97,000 | 59,093 | 0.07 |
| Thai Oil PCL, NVDR | THB | 16,548 | 26,875 | 0.03 |
| Thai Union Group PCL, NVDR | THB | 44,900 | 21,909 | 0.03 |
| Thonburi Healthcare Group PCL, NVDR | THB | 12,000 | 23,733 | 0.03 |
| | | | <u>1,855,386</u> | <u>2.32</u> |
| <i>Turkey</i> | | | | |
| Akbank TAS | TRY | 188,060 | 196,403 | 0.24 |
| BIM Birlesik Magazalar A/S | TRY | 6,510 | 47,609 | 0.06 |
| KOC Holding A/S | TRY | 19,681 | 87,999 | 0.11 |
| Turk Hava Yollari AO | TRY | 2,073 | 15,603 | 0.02 |
| Turkiye Is Bankasi A/S 'C' | TRY | 22,756 | 15,524 | 0.02 |
| | | | <u>363,138</u> | <u>0.45</u> |
| <i>United Arab Emirates</i> | | | | |
| Abu Dhabi Commercial Bank PJSC | AED | 35,375 | 86,688 | 0.11 |
| Abu Dhabi Islamic Bank PJSC | AED | 50,615 | 125,550 | 0.16 |
| Aldar Properties PJSC | AED | 5,298 | 6,391 | 0.01 |
| Dubai Islamic Bank PJSC | AED | 72,093 | 111,889 | 0.14 |
| Emaar Properties PJSC | AED | 144,154 | 230,009 | 0.29 |
| Emirates NBD Bank PJSC | AED | 44,945 | 159,091 | 0.20 |
| Emirates Telecommunications Group Co. PJSC | AED | 26,176 | 162,930 | 0.20 |
| First Abu Dhabi Bank PJSC | AED | 16,331 | 76,038 | 0.09 |
| Q Holding PJSC | AED | 26,637 | 29,011 | 0.03 |
| | | | <u>987,597</u> | <u>1.23</u> |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America</i> | | | | |
| Southern Copper Corp. | USD | 1,152 | 69,569 | 0.09 |
| Yum China Holdings, Inc. | USD | 5,434 | 296,968 | 0.37 |
| | | | <u>366,537</u> | <u>0.46</u> |
| Total Equities | | | <u>75,031,357</u> | <u>93.74</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>75,031,357</u> | <u>93.74</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| <i>India</i> | | | | |
| NMDC Ltd. | INR | 85,676 | 38,369 | 0.05 |
| | | | <u>38,369</u> | <u>0.05</u> |
| <i>Russia</i> | | | | |
| LUKOIL PJSC | RUB | 6,645 | – | – |
| Novatek PJSC | RUB | 4,560 | – | – |
| Polyus PJSC | RUB | 519 | – | – |
| Surgutneftegas PJSC | RUB | 90,210 | – | – |
| | | | <u>–</u> | <u>–</u> |
| Total Equities | | | <u>38,369</u> | <u>0.05</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>38,369</u> | <u>0.05</u> |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Cayman Islands</i> | | | | |
| Sunac China Holdings Ltd.* | HKD | 62,000 | 9,096 | 0.01 |
| | | | <u>9,096</u> | <u>0.01</u> |
| <i>Cyprus</i> | | | | |
| TCS Group Holding plc* | USD | 1,155 | – | – |
| | | | <u>–</u> | <u>–</u> |
| <i>Greece</i> | | | | |
| FF Group* | EUR | 2,569 | – | – |
| | | | <u>–</u> | <u>–</u> |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Other transferable securities and money market instruments (continued) | | | | |
| Equities (continued) | | | | |
| <i>Netherlands</i> | | | | |
| X5 Retail Group NV* | USD | 1,884 | – | – |
| | | | – | – |
| <i>Russia</i> | | | | |
| Alrosa PJSC* | RUB | 49,000 | – | – |
| Gazprom PJSC* | RUB | 226,180 | – | – |
| Magnit PJSC* | RUB | 3,126 | – | – |
| Mobile Telesystems PJSC* | RUB | 12,174 | – | – |
| Moscow Exchange MICEX-RTS PJSC* | RUB | 24,120 | – | – |
| Novolipetsk Steel PJSC* | RUB | 26,340 | – | – |
| Phosagro PJSC* | RUB | 946 | – | – |
| Polymetal International plc* | RUB | 4,126 | – | – |
| Rosneft Oil Co. PJSC* | RUB | 20,830 | – | – |
| Sberbank of Russia PJSC* | RUB | 36,730 | – | – |
| Sberbank of Russia PJSC* | RUB | 179,655 | – | – |
| Severstal PJSC* | USD | 3,433 | – | – |
| Surgutneftegas PJSC* | RUB | 112,588 | – | – |
| Tatneft PJSC* | RUB | 25,303 | – | – |
| VTB Bank PJSC* | RUB | 46,140,000 | 6 | – |
| Yandex NV* | RUB | 4,024 | – | – |
| | | | 6 | – |
| Total Equities | | | 9,102 | 0.01 |
| Total Other transferable securities and money market instruments | | | 9,102 | 0.01 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| <i>Luxembourg</i> | | | | |
| Robeco QI Chinese A-share Active Equities - Z EUR† | EUR | 31,436 | 4,099,456 | 5.12 |
| | | | 4,099,456 | 5.12 |
| Total Collective Investment Schemes - UCITS | | | 4,099,456 | 5.12 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 4,099,456 | 5.12 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-----------------------------------|----------|----------------------------|------------------------|--------------------|
| Total Investments | | | 79,178,284 | 98.92 |
| Cash | | | 777,591 | 0.97 |
| Other assets/(liabilities) | | | 83,539 | 0.11 |
| Total net assets | | | 80,039,414 | 100.00 |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

†Related Party Fund.

Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| MSCI Emerging Markets Index, 17/03/2023 | 17 | USD | 815,490 | (6,576) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (6,576) | (0.01) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (6,576) | (0.01) |

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| Kunlun Energy Co. Ltd. | HKD | 1,614,000 | 1,151,830 | 0.05 |
| Orient Overseas International Ltd. | HKD | 815,000 | 14,723,349 | 0.64 |
| Yuexiu Transport Infrastructure Ltd. | HKD | 13,350,000 | 7,269,425 | 0.32 |
| | | | <u>23,144,604</u> | <u>1.01</u> |
| <i>Brazil</i> | | | | |
| Alupar Investimento SA | BRL | 250,400 | 1,339,324 | 0.06 |
| BB Seguridade Participacoes SA | BRL | 5,461,100 | 34,867,878 | 1.52 |
| Cia de Transmissao de Energia Eletrica Paulista | BRL | 5,717,272 | 24,905,962 | 1.09 |
| Cia Paranaense de Energia, ADR | USD | 279,856 | 2,012,165 | 0.09 |
| EDP - Energias do Brasil SA | BRL | 2,154,800 | 8,484,927 | 0.37 |
| Engie Brasil Energia SA | BRL | 1,130,975 | 8,114,273 | 0.35 |
| Grendene SA | BRL | 619,500 | 707,531 | 0.03 |
| Itausa SA Preference | BRL | 7,361,304 | 11,865,088 | 0.52 |
| Odontoprev SA | BRL | 451,910 | 772,905 | 0.03 |
| Telefonica Brasil SA, ADR | USD | 3,829,959 | 27,384,207 | 1.20 |
| Transmissora Alianca de Energia Eletrica SA | BRL | 3,433,200 | 22,544,447 | 0.98 |
| | | | <u>142,998,707</u> | <u>6.24</u> |
| <i>Cayman Islands</i> | | | | |
| EEKA Fashion Holdings Ltd. | HKD | 517,500 | 742,606 | 0.03 |
| Fu Shou Yuan International Group Ltd. | HKD | 2,082,000 | 1,787,251 | 0.08 |
| Hengan International Group Co. Ltd. | HKD | 1,610,500 | 8,552,934 | 0.37 |
| Uni-President China Holdings Ltd. | HKD | 3,813,000 | 3,815,467 | 0.17 |
| Want Want China Holdings Ltd. | HKD | 23,405,000 | 15,653,412 | 0.68 |
| | | | <u>30,551,670</u> | <u>1.33</u> |
| <i>Chile</i> | | | | |
| Banco de Chile | CLP | 11,537,509 | 1,191,737 | 0.05 |
| | | | <u>1,191,737</u> | <u>0.05</u> |
| <i>China</i> | | | | |
| Agricultural Bank of China Ltd. 'H' | HKD | 112,561,000 | 38,650,277 | 1.69 |
| Bank of Beijing Co. Ltd. 'A' | CNY | 23,907,088 | 14,822,209 | 0.65 |
| Bank of China Ltd. 'H' | HKD | 140,953,000 | 51,288,800 | 2.24 |
| Bank of Communications Co. Ltd. 'H' | HKD | 57,293,000 | 32,959,285 | 1.44 |
| Bank of Jiangsu Co. Ltd. 'A' | CNY | 13,758,051 | 14,427,578 | 0.63 |
| Bank of Shanghai Co. Ltd. 'A' | CNY | 15,220,284 | 12,939,551 | 0.56 |
| CGN Power Co. Ltd., Reg. S 'H' | HKD | 26,331,000 | 6,274,949 | 0.27 |
| China Communications Services Corp. Ltd. 'H' | HKD | 3,176,000 | 1,159,726 | 0.05 |
| China Minsheng Banking Corp. Ltd. 'H' | HKD | 25,522,500 | 8,829,109 | 0.39 |

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| China Railway Signal & Communication Corp. Ltd., Reg. S 'H' | HKD | 3,372,000 | 1,101,686 | 0.05 |
| China Reinsurance Group Corp. 'H' | HKD | 5,376,000 | 340,953 | 0.01 |
| China South Publishing & Media Group Co. Ltd. 'A' | CNY | 9,794,919 | 14,061,782 | 0.61 |
| China Tower Corp. Ltd., Reg. S 'H' | HKD | 72,562,000 | 7,809,413 | 0.34 |
| China United Network Communications Ltd. 'A' | CNY | 21,759,501 | 14,022,838 | 0.61 |
| China Yangtze Power Co. Ltd. 'A' | CNY | 5,475,629 | 16,541,020 | 0.72 |
| CRRC Corp. Ltd. 'H' | HKD | 2,473,000 | 998,078 | 0.04 |
| Daqin Railway Co. Ltd. 'A' | CNY | 15,045,401 | 14,457,367 | 0.63 |
| Dongfang Electric Corp. Ltd. 'A' | CNY | 3,295,600 | 9,964,974 | 0.43 |
| Foxconn Industrial Internet Co. Ltd. 'A' | CNY | 812,900 | 1,073,467 | 0.05 |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | CNY | 2,550,576 | 11,858,195 | 0.52 |
| Huaxia Bank Co. Ltd. 'A' | CNY | 6,618,761 | 4,941,434 | 0.22 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 40,726,000 | 20,976,242 | 0.91 |
| Jiangsu Expressway Co. Ltd. 'H' | HKD | 15,434,000 | 14,099,311 | 0.61 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 21,958,000 | 7,286,558 | 0.32 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 10,534,000 | 10,000,953 | 0.44 |
| Shandong Buchang Pharmaceuticals Co. Ltd. 'A' | CNY | 619,843 | 1,873,341 | 0.08 |
| Shanghai Fudan Microelectronics Group Co. Ltd. 'A' | CNY | 189,384 | 1,901,822 | 0.08 |
| Shanghai International Port Group Co. Ltd. 'A' | CNY | 17,213,679 | 13,222,815 | 0.58 |
| Shenzhen Expressway Corp. Ltd. 'H' | HKD | 3,656,000 | 3,152,471 | 0.14 |
| Sichuan Chuantou Energy Co. Ltd. 'A' | CNY | 3,212,503 | 5,651,698 | 0.25 |
| Sichuan Kelun Pharmaceutical Co. Ltd. 'A' | CNY | 3,380,769 | 12,941,045 | 0.56 |
| Sinopec Engineering Group Co. Ltd. 'H' | HKD | 5,403,500 | 2,374,648 | 0.10 |
| Sinopec Shanghai Petrochemical Co. Ltd. 'H' | HKD | 16,584,000 | 2,804,743 | 0.12 |
| Sinotrans Ltd. 'H' | HKD | 870,000 | 283,128 | 0.01 |
| Weifu High-Technology Group Co. Ltd. 'A' | CNY | 698,068 | 1,780,391 | 0.08 |
| Xiamen C & D, Inc. 'A' | CNY | 4,681,863 | 9,193,065 | 0.40 |
| Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Reg. S 'H' | HKD | 1,303,000 | 2,320,540 | 0.10 |
| Yealink Network Technology Corp. Ltd. 'A' | CNY | 66,442 | 579,099 | 0.03 |
| Youngor Group Co. Ltd. 'A' | CNY | 12,919,386 | 11,763,988 | 0.51 |
| Zhejiang Expressway Co. Ltd. 'H' | HKD | 22,219,000 | 17,109,167 | 0.75 |
| | | | 417,837,716 | 18.22 |
| <i>Czech Republic</i> | | | | |
| CEZ A/S | CZK | 566,266 | 19,265,855 | 0.84 |
| | | | 19,265,855 | 0.84 |
| <i>Greece</i> | | | | |
| Hellenic Telecommunications Organization SA | EUR | 615,997 | 9,591,798 | 0.42 |
| | | | 9,591,798 | 0.42 |

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Hong Kong</i> | | | | |
| Beijing Enterprises Holdings Ltd. | HKD | 2,389,500 | 7,653,797 | 0.33 |
| China Merchants Port Holdings Co. Ltd. | HKD | 6,860,000 | 10,054,952 | 0.44 |
| China Resources Pharmaceutical Group Ltd., Reg. S | HKD | 388,500 | 314,585 | 0.01 |
| CITIC Ltd. | HKD | 9,723,000 | 10,264,963 | 0.45 |
| Far East Horizon Ltd. | HKD | 11,453,000 | 8,951,153 | 0.39 |
| Lenovo Group Ltd. | HKD | 6,068,000 | 4,983,489 | 0.22 |
| Shenzhen Investment Ltd. | HKD | 4,728,000 | 811,731 | 0.03 |
| Shougang Fushan Resources Group Ltd. | HKD | 11,534,000 | 3,679,672 | 0.16 |
| Yuexiu Property Co. Ltd. | HKD | 5,246,600 | 6,352,426 | 0.28 |
| Yuexiu Real Estate Investment Trust, REIT | HKD | 18,827,000 | 4,752,009 | 0.21 |
| | | | <u>57,818,777</u> | <u>2.52</u> |
| <i>Hungary</i> | | | | |
| Magyar Telekom Telecommunications plc | HUF | 2,933,758 | 2,650,586 | 0.12 |
| MOL Hungarian Oil & Gas plc | HUF | 705,590 | 4,893,026 | 0.21 |
| Richter Gedeon Nyrt. | HUF | 190,168 | 4,206,621 | 0.18 |
| | | | <u>11,750,233</u> | <u>0.51</u> |
| <i>India</i> | | | | |
| AIA Engineering Ltd. | INR | 12,415 | 384,913 | 0.02 |
| Alkem Laboratories Ltd. | INR | 4,204 | 152,687 | 0.01 |
| Bajaj Auto Ltd. | INR | 316,481 | 13,833,085 | 0.60 |
| Blue Dart Express Ltd. | INR | 12,584 | 1,172,162 | 0.05 |
| Britannia Industries Ltd. | INR | 12,187 | 634,533 | 0.03 |
| Castrol India Ltd. | INR | 2,378,091 | 3,539,972 | 0.15 |
| Cipla Ltd. | INR | 35,107 | 456,586 | 0.02 |
| Colgate-Palmolive India Ltd. | INR | 536,092 | 9,955,254 | 0.43 |
| Coromandel International Ltd. | INR | 468,960 | 5,028,863 | 0.22 |
| Dr Reddy's Laboratories Ltd., ADR | USD | 61,161 | 3,165,082 | 0.14 |
| Eicher Motors Ltd. | INR | 85,113 | 3,320,724 | 0.14 |
| HCL Technologies Ltd. | INR | 409,385 | 5,142,921 | 0.22 |
| Hindustan Unilever Ltd. | INR | 1,050,544 | 32,521,403 | 1.42 |
| Infosys Ltd., ADR | USD | 175,506 | 3,160,863 | 0.14 |
| Marico Ltd. | INR | 2,860,442 | 17,628,386 | 0.77 |
| NHPC Ltd. | INR | 6,306,858 | 3,030,311 | 0.13 |
| Oracle Financial Services Software Ltd. | INR | 321,017 | 11,731,497 | 0.51 |
| Page Industries Ltd. | INR | 18,014 | 9,327,454 | 0.41 |
| Pfizer Ltd. | INR | 22,237 | 1,191,197 | 0.05 |
| Power Grid Corp. of India Ltd. | INR | 2,457,216 | 6,347,239 | 0.28 |
| REC Ltd. | INR | 2,908,502 | 4,095,739 | 0.18 |
| Sanofi India Ltd. | INR | 23,480 | 1,661,182 | 0.07 |
| Schaeffler India Ltd. | INR | 117,721 | 3,908,357 | 0.17 |

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>India (continued)</i> | | | | |
| TVS Motor Co. Ltd. | INR | 239,136 | 3,137,413 | 0.14 |
| Varun Beverages Ltd. | INR | 99,189 | 1,585,669 | 0.07 |
| | | | <u>146,113,492</u> | <u>6.37</u> |
| <i>Kuwait</i> | | | | |
| Gulf Bank KSCP | KWD | 282,684 | 290,027 | 0.01 |
| Humansoft Holding Co. KSC | KWD | 283,071 | 3,255,709 | 0.14 |
| National Bank of Kuwait SAKP | KWD | 6,445,405 | 22,702,652 | 0.99 |
| | | | <u>26,248,388</u> | <u>1.14</u> |
| <i>Malaysia</i> | | | | |
| Bursa Malaysia Bhd. | MYR | 2,708,000 | 4,088,127 | 0.18 |
| Fraser & Neave Holdings Bhd. | MYR | 774,900 | 3,796,218 | 0.17 |
| Hong Leong Bank Bhd. | MYR | 1,360,700 | 6,350,963 | 0.28 |
| IHH Healthcare Bhd. | MYR | 478,200 | 675,234 | 0.03 |
| IOI Corp. Bhd. | MYR | 432,400 | 397,553 | 0.02 |
| Kuala Lumpur Kepong Bhd. | MYR | 2,515,579 | 12,769,205 | 0.56 |
| Malayan Banking Bhd. | MYR | 22,792,192 | 45,015,226 | 1.96 |
| Maxis Bhd. | MYR | 7,562,700 | 6,592,683 | 0.29 |
| MISC Bhd. | MYR | 12,345,000 | 21,018,729 | 0.92 |
| Nestle Malaysia Bhd. | MYR | 175,700 | 5,584,109 | 0.24 |
| Petronas Chemicals Group Bhd. | MYR | 2,038,700 | 3,980,209 | 0.17 |
| Petronas Gas Bhd. | MYR | 1,555,100 | 6,043,885 | 0.26 |
| PPB Group Bhd. | MYR | 3,096,200 | 12,258,281 | 0.53 |
| Public Bank Bhd. | MYR | 2,775,500 | 2,721,943 | 0.12 |
| Sime Darby Bhd. | MYR | 1,275,700 | 666,086 | 0.03 |
| TIME dotCom Bhd. | MYR | 1,019,900 | 1,134,508 | 0.05 |
| Westports Holdings Bhd. | MYR | 3,586,200 | 3,093,657 | 0.13 |
| | | | <u>136,186,616</u> | <u>5.94</u> |
| <i>Mexico</i> | | | | |
| Alpek SAB de CV | MXN | 504,700 | 714,553 | 0.03 |
| Arca Continental SAB de CV | MXN | 4,201,200 | 34,114,505 | 1.49 |
| Coca-Cola Femsa SAB de CV, ADR | USD | 473,476 | 32,139,551 | 1.40 |
| El Puerto de Liverpool SAB de CV 'C1' | MXN | 62,900 | 370,933 | 0.02 |
| FIBRA Macquarie Mexico, REIT, Reg. S | MXN | 7,448,800 | 10,870,896 | 0.47 |
| Grupo Bimbo SAB de CV | MXN | 1,971,000 | 8,330,142 | 0.36 |
| Promotora y Operadora de Infraestructura SAB de CV | MXN | 281,905 | 2,308,215 | 0.10 |
| Wal-Mart de Mexico SAB de CV | MXN | 12,189,700 | 42,904,542 | 1.87 |
| | | | <u>131,753,337</u> | <u>5.74</u> |

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Poland</i> | | | | |
| Asseco Poland SA | PLN | 243,096 | 4,023,658 | 0.18 |
| | | | 4,023,658 | 0.18 |
| <i>Qatar</i> | | | | |
| Barwa Real Estate Co. | QAR | 2,779,079 | 2,192,433 | 0.10 |
| Ooredoo QPSC | QAR | 204,785 | 517,340 | 0.02 |
| Qatar Electricity & Water Co. QSC | QAR | 1,380,991 | 6,712,031 | 0.29 |
| Qatar Fuel QSC | QAR | 634,067 | 3,125,284 | 0.14 |
| Qatar Gas Transport Co. Ltd. | QAR | 2,105,970 | 2,117,680 | 0.09 |
| Qatar International Islamic Bank QSC | QAR | 171,630 | 490,136 | 0.02 |
| Qatar Islamic Bank SAQ | QAR | 646,975 | 3,297,276 | 0.14 |
| Qatar Navigation QSC | QAR | 1,849,081 | 5,153,614 | 0.23 |
| | | | 23,605,794 | 1.03 |
| <i>Saudi Arabia</i> | | | | |
| Abdullah Al Othaim Markets Co. | SAR | 125,277 | 3,466,953 | 0.15 |
| Al Hammadi Holding | SAR | 291,309 | 3,108,433 | 0.14 |
| Alinma Bank | SAR | 2,680,925 | 23,220,891 | 1.01 |
| Almarai Co. JSC | SAR | 90,563 | 1,289,282 | 0.06 |
| Arab National Bank | SAR | 58,201 | 496,366 | 0.02 |
| Arriyadh Development Co. | SAR | 155,262 | 746,976 | 0.03 |
| Dallah Healthcare Co. | SAR | 110,822 | 4,364,464 | 0.19 |
| Jarir Marketing Co. | SAR | 641,901 | 25,621,381 | 1.12 |
| Maharah Human Resources Co. | SAR | 45,487 | 623,358 | 0.03 |
| Qassim Cement Co. (The) | SAR | 40,529 | 658,947 | 0.03 |
| Sahara International Petrochemical Co. | SAR | 1,120,468 | 10,122,376 | 0.44 |
| Saudi Airlines Catering Co. | SAR | 336,743 | 6,720,523 | 0.29 |
| Saudi Arabian Oil Co., Reg. S | SAR | 1,448,635 | 12,373,918 | 0.54 |
| Saudi Cement Co. | SAR | 6,089 | 82,634 | – |
| Saudi Telecom Co. | SAR | 2,515,159 | 24,495,694 | 1.07 |
| United Electronics Co. | SAR | 50,095 | 921,119 | 0.04 |
| United International Transportation Co. | SAR | 244,660 | 2,971,987 | 0.13 |
| | | | 121,285,302 | 5.29 |
| <i>Singapore</i> | | | | |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD | 1,716,600 | 1,740,662 | 0.08 |
| | | | 1,740,662 | 0.08 |
| <i>South Africa</i> | | | | |
| AECI Ltd. | ZAR | 50,314 | 259,037 | 0.01 |
| AVI Ltd. | ZAR | 140,908 | 622,844 | 0.03 |

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>South Africa (continued)</i> | | | | |
| JSE Ltd. | ZAR | 42,475 | 270,777 | 0.01 |
| OUTsurance Group Ltd. | ZAR | 258,004 | 478,251 | 0.02 |
| Reunert Ltd. | ZAR | 1,137,614 | 3,484,047 | 0.15 |
| Shoprite Holdings Ltd. | ZAR | 684,132 | 9,086,913 | 0.40 |
| Truworths International Ltd. | ZAR | 1,531,485 | 4,950,436 | 0.22 |
| Vodacom Group Ltd. | ZAR | 1,861,298 | 13,422,349 | 0.58 |
| | | | <u>32,574,654</u> | <u>1.42</u> |
| <i>South Korea</i> | | | | |
| BNK Financial Group, Inc. | KRW | 892,382 | 4,587,175 | 0.20 |
| Cheil Worldwide, Inc. | KRW | 282,286 | 5,145,664 | 0.22 |
| Coway Co. Ltd. | KRW | 234,353 | 10,360,089 | 0.45 |
| Daesung Holdings Co. Ltd. | KRW | 83,942 | 7,268,999 | 0.32 |
| DGB Financial Group, Inc. | KRW | 339,409 | 1,876,211 | 0.08 |
| GS Holdings Corp. | KRW | 29,250 | 1,013,167 | 0.04 |
| Handsome Co. Ltd. | KRW | 57,402 | 1,227,935 | 0.05 |
| Hyundai Glovis Co. Ltd. | KRW | 21,516 | 2,782,021 | 0.12 |
| Hyundai Home Shopping Network Corp. | KRW | 56,966 | 2,428,207 | 0.11 |
| Hyundai Marine & Fire Insurance Co. Ltd. | KRW | 36,501 | 850,102 | 0.04 |
| Industrial Bank of Korea | KRW | 658,054 | 5,110,392 | 0.22 |
| JB Financial Group Co. Ltd. | KRW | 339,093 | 2,115,812 | 0.09 |
| KB Financial Group, Inc. | KRW | 73,189 | 2,807,170 | 0.12 |
| Kia Corp. | KRW | 303,374 | 14,227,029 | 0.62 |
| Korean Reinsurance Co. | KRW | 39,049 | 210,299 | 0.01 |
| KT Corp., ADR | USD | 1,163,994 | 15,713,919 | 0.69 |
| NongShim Co. Ltd. | KRW | 59,519 | 16,803,703 | 0.73 |
| Orion Corp. | KRW | 4,733 | 479,102 | 0.02 |
| Ottogi Corp. | KRW | 3,375 | 1,270,463 | 0.06 |
| S-1 Corp. | KRW | 135,636 | 6,360,787 | 0.28 |
| Samchully Co. Ltd. | KRW | 3 | 928 | – |
| Samsung Card Co. Ltd. | KRW | 185,194 | 4,327,784 | 0.19 |
| Samsung Electronics Co. Ltd. | KRW | 1,201,252 | 52,533,994 | 2.29 |
| SFA Engineering Corp. | KRW | 34,550 | 994,559 | 0.04 |
| Shinhan Financial Group Co. Ltd. | KRW | 793,869 | 22,099,003 | 0.96 |
| SK Telecom Co. Ltd., ADR | USD | 1,104,960 | 22,751,126 | 0.99 |
| SK Telecom Co. Ltd. | KRW | 27,847 | 1,043,850 | 0.05 |
| Sun Kwang Co. Ltd. | KRW | 34,973 | 3,708,880 | 0.16 |
| Woori Financial Group, Inc. | KRW | 1,097,129 | 10,021,226 | 0.44 |
| Youngone Corp. | KRW | 40,820 | 1,515,618 | 0.07 |
| | | | <u>221,635,214</u> | <u>9.66</u> |

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Taiwan</i> | | | | |
| Asia Cement Corp. | TWD | 9,527,419 | 12,709,218 | 0.55 |
| Asustek Computer, Inc. | TWD | 1,790,500 | 15,641,498 | 0.68 |
| Catcher Technology Co. Ltd. | TWD | 1,064,000 | 5,850,433 | 0.25 |
| Chicony Electronics Co. Ltd. | TWD | 8,517,665 | 23,916,139 | 1.04 |
| China Bills Finance Corp. | TWD | 10,574,000 | 4,988,466 | 0.22 |
| Chunghwa Telecom Co. Ltd. | TWD | 9,938,000 | 36,537,359 | 1.59 |
| Compal Electronics, Inc. | TWD | 4,166,000 | 3,124,280 | 0.14 |
| Far EasTone Telecommunications Co. Ltd. | TWD | 6,144,000 | 13,173,353 | 0.57 |
| Farglory Land Development Co. Ltd. | TWD | 4,544,000 | 8,397,430 | 0.37 |
| First Financial Holding Co. Ltd. | TWD | 33,515,687 | 28,897,064 | 1.26 |
| FLEXium Interconnect, Inc. | TWD | 424,000 | 1,351,922 | 0.06 |
| Formosa Taffeta Co. Ltd. | TWD | 2,679,000 | 2,331,612 | 0.10 |
| Getac Holdings Corp. | TWD | 3,885,000 | 5,580,607 | 0.24 |
| Greatek Electronics, Inc. | TWD | 3,758,000 | 5,868,914 | 0.26 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 155,000 | 503,798 | 0.02 |
| Hua Nan Financial Holdings Co. Ltd. | TWD | 14,745,077 | 10,770,184 | 0.47 |
| Huaku Development Co. Ltd. | TWD | 4,331,000 | 12,541,166 | 0.55 |
| Inventec Corp. | TWD | 800,000 | 683,249 | 0.03 |
| Lien Hwa Industrial Holdings Corp. | TWD | 666,469 | 1,086,369 | 0.05 |
| Lite-On Technology Corp. | TWD | 14,478,000 | 30,053,079 | 1.31 |
| President Chain Store Corp. | TWD | 1,428,000 | 12,637,374 | 0.55 |
| Radiant Opto-Electronics Corp. | TWD | 2,949,000 | 10,074,507 | 0.44 |
| SinoPac Financial Holdings Co. Ltd. | TWD | 44,354,897 | 24,172,196 | 1.05 |
| Synnex Technology International Corp. | TWD | 11,771,000 | 22,672,258 | 0.99 |
| System Corp. | TWD | 989,000 | 2,236,355 | 0.10 |
| Taichung Commercial Bank Co. Ltd. | TWD | 3,602,239 | 1,500,176 | 0.06 |
| Taiwan Cooperative Financial Holding Co. Ltd. | TWD | 35,137,472 | 29,723,748 | 1.30 |
| Taiwan Hon Chuan Enterprise Co. Ltd. | TWD | 4,777,000 | 13,521,791 | 0.59 |
| Taiwan Mobile Co. Ltd. | TWD | 8,926,300 | 27,503,070 | 1.20 |
| Teco Electric and Machinery Co. Ltd. | TWD | 2,936,000 | 2,631,706 | 0.11 |
| Topco Scientific Co. Ltd. | TWD | 855,000 | 4,562,151 | 0.20 |
| Transcend Information, Inc. | TWD | 3,302,000 | 7,090,563 | 0.31 |
| Uni-President Enterprises Corp. | TWD | 2,956,000 | 6,405,284 | 0.28 |
| United Integrated Services Co. Ltd. | TWD | 735,200 | 4,377,401 | 0.19 |
| Wistron Corp. | TWD | 2,800,000 | 2,678,336 | 0.12 |
| WPG Holdings Ltd. | TWD | 13,792,120 | 21,584,193 | 0.94 |
| WT Microelectronics Co. Ltd. | TWD | 80,500 | 160,028 | 0.01 |
| | | | 417,537,277 | 18.20 |
| <i>Thailand</i> | | | | |
| Advanced Info Service PCL, NVDR | THB | 2,422,500 | 13,639,021 | 0.59 |
| AP Thailand PCL, NVDR | THB | 8,332,400 | 2,790,699 | 0.12 |

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Thailand (continued)</i> | | | | |
| Bangkok Chain Hospital PCL, NVDR | THB | 10,928,200 | 6,468,258 | 0.28 |
| Bangkok Dusit Medical Services PCL, NVDR | THB | 24,692,300 | 20,674,945 | 0.90 |
| Bumrungrad Hospital PCL, NVDR | THB | 4,436,200 | 27,153,873 | 1.18 |
| Chularat Hospital PCL, NVDR | THB | 67,596,500 | 7,182,189 | 0.31 |
| Digital Telecommunications Infrastructure Fund 'F' | THB | 46,309,085 | 17,649,197 | 0.77 |
| Dynasty Ceramic PCL, NVDR | THB | 7,262,200 | 591,292 | 0.03 |
| Home Product Center PCL, NVDR | THB | 8,027,800 | 3,592,635 | 0.16 |
| Kiatnakin Phatra Bank PCL, NVDR | THB | 1,669,000 | 3,553,883 | 0.16 |
| Krung Thai Bank PCL, NVDR | THB | 13,645,400 | 6,973,396 | 0.30 |
| Land & Houses PCL, NVDR | THB | 28,921,400 | 8,266,836 | 0.36 |
| PTT Exploration & Production PCL, NVDR | THB | 1,175,500 | 5,990,349 | 0.26 |
| Supalai PCL, NVDR | THB | 7,333,500 | 5,145,201 | 0.22 |
| Thai Beverage PCL | SGD | 6,498,400 | 3,318,971 | 0.15 |
| Thai Union Group PCL, NVDR | THB | 14,019,300 | 6,840,658 | 0.30 |
| Thai Vegetable Oil PCL, NVDR | THB | 900,240 | 740,778 | 0.03 |
| Thanachart Capital PCL, NVDR | THB | 1,665,000 | 2,043,092 | 0.09 |
| Tisco Financial Group PCL, NVDR | THB | 5,658,300 | 16,214,415 | 0.71 |
| TTW PCL, NVDR | THB | 2,510,700 | 652,412 | 0.03 |
| | | | <u>159,482,100</u> | <u>6.95</u> |
| <i>Turkey</i> | | | | |
| Aksa Akrilik Kimya Sanayii A/S | TRY | 691,079 | 3,394,573 | 0.15 |
| BIM Birlesik Magazalar A/S | TRY | 4,799,643 | 35,100,891 | 1.53 |
| Enka Insaat ve Sanayi A/S | TRY | 3,065,212 | 5,426,487 | 0.23 |
| Migros Ticaret A/S | TRY | 54,197 | 424,149 | 0.02 |
| Tofas Turk Otomobil Fabrikasi A/S | TRY | 2,297,753 | 20,339,094 | 0.89 |
| Turkcell Iletisim Hizmetleri A/S | TRY | 5,070,752 | 10,260,963 | 0.45 |
| | | | <u>74,946,157</u> | <u>3.27</u> |
| <i>United Arab Emirates</i> | | | | |
| Abu Dhabi Commercial Bank PJSC | AED | 142,078 | 348,169 | 0.02 |
| Abu Dhabi Islamic Bank PJSC | AED | 424,710 | 1,053,492 | 0.05 |
| Abu Dhabi National Oil Co. for Distribution PJSC | AED | 9,584,225 | 11,508,429 | 0.50 |
| Air Arabia PJSC | AED | 704,211 | 412,251 | 0.02 |
| Aldar Properties PJSC | AED | 10,174,363 | 12,272,454 | 0.53 |
| Dubai Islamic Bank PJSC | AED | 13,043,498 | 20,243,677 | 0.88 |
| Emaar Properties PJSC | AED | 1,434,717 | 2,289,203 | 0.10 |
| Emirates Telecommunications Group Co. PJSC | AED | 2,643,707 | 16,455,459 | 0.72 |
| | | | <u>64,583,134</u> | <u>2.82</u> |

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America</i> | | | | |
| Yum China Holdings, Inc. | USD | 42,655 | 2,331,096 | 0.10 |
| | | | 2,331,096 | 0.10 |
| Total Equities | | | 2,278,197,978 | 99.33 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 2,278,197,978 | 99.33 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| <i>Russia</i> | | | | |
| LUKOIL PJSC | RUB | 432,833 | – | – |
| Novolipetsk Steel PJSC | RUB | 102,700 | – | – |
| | | | – | – |
| Total Equities | | | – | – |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | – | – |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Cyprus</i> | | | | |
| Globaltrans Investment plc* | USD | 653,152 | 7 | – |
| Ros Agro plc* | RUB | 39,441 | – | – |
| | | | 7 | – |
| <i>Russia</i> | | | | |
| Alrosa PJSC* | RUB | 1,210,625 | – | – |
| Credit Bank of Moscow PJSC* | RUB | 35,561,300 | 5 | – |
| Detsky Mir PJSC* | RUB | 1,175,730 | – | – |
| Magnit PJSC* | RUB | 135,794 | – | – |
| Mobile Telesystems PJSC* | RUB | 3,471,809 | – | – |
| Moscow Exchange MICEX-RTS PJSC* | RUB | 3,455,610 | – | – |
| Novolipetsk Steel PJSC* | RUB | 3,914,652 | 1 | – |
| Rostelecom PJSC* | RUB | 4,054,899 | 1 | – |
| Sberbank of Russia PJSC* | RUB | 3,438,470 | – | – |
| Severstal PJSC* | USD | 780,131 | 8 | – |
| Surgutneftegas PJSC* | RUB | 47,663,482 | 7 | – |
| | | | 22 | – |
| Total Equities | | | 29 | – |

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Other transferable securities and money market instruments (continued) | | | | |
| Equities (continued) | | | | |
| <i>Russia (continued)</i> | | | | |
| Total Other transferable securities and money market instruments | | | 29 | – |
| Total Investments | | | 2,278,198,007 | 99.33 |
| Cash | | | 5,550,731 | 0.24 |
| Other assets/(liabilities) | | | 9,827,028 | 0.43 |
| Total net assets | | | 2,293,575,766 | 100.00 |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Robeco QI Emerging Conservative Equities

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency | Amount | Currency | Amount | Maturity | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|-----------|----------|-----------|------------|--------------|----------------------------------|--------------------|
| Purchased | Purchased | Sold | Sold | Date | | | |
| USD | 1,218,314 | QAR | 4,476,655 | 03/01/2023 | J.P. Morgan | (10,945) | – |
| USD | 699,434 | QAR | 2,570,621 | 04/01/2023 | J.P. Morgan | (6,451) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (17,396) | – |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (17,396) | – |

Schedule of Investments (continued)

Robeco QI Global Value Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Fortescue Metals Group Ltd. | AUD | 130,818 | 1,704,876 | 1.04 |
| Rio Tinto Ltd. | AUD | 12,816 | 947,987 | 0.58 |
| | | | <u>2,652,863</u> | <u>1.62</u> |
| <i>Brazil</i> | | | | |
| Cia Energetica de Minas Gerais Preference | BRL | 326,272 | 645,038 | 0.39 |
| Petroleo Brasileiro SA, ADR Preference | USD | 155,498 | 1,353,550 | 0.83 |
| Telefonica Brasil SA, ADR | USD | 161,437 | 1,081,541 | 0.66 |
| | | | <u>3,080,129</u> | <u>1.88</u> |
| <i>Canada</i> | | | | |
| Linamar Corp. | CAD | 12,973 | 549,935 | 0.34 |
| Magna International, Inc. | CAD | 11,600 | 610,133 | 0.37 |
| Russel Metals, Inc. | CAD | 51,336 | 1,021,700 | 0.62 |
| Teck Resources Ltd. 'B' | CAD | 9,544 | 337,720 | 0.21 |
| Transcontinental, Inc. 'A' | CAD | 41,570 | 439,252 | 0.27 |
| West Fraser Timber Co. Ltd. | CAD | 14,547 | 983,535 | 0.60 |
| | | | <u>3,942,275</u> | <u>2.41</u> |
| <i>China</i> | | | | |
| Agricultural Bank of China Ltd. 'H' | HKD | 2,857,000 | 919,197 | 0.56 |
| Bank of China Ltd. 'H' | HKD | 4,278,000 | 1,458,555 | 0.89 |
| Bank of Communications Co. Ltd. 'H' | HKD | 1,266,000 | 682,407 | 0.42 |
| China CITIC Bank Corp. Ltd. 'H' | HKD | 1,721,000 | 714,860 | 0.44 |
| China Construction Bank Corp. 'H' | HKD | 2,974,000 | 1,745,877 | 1.06 |
| COSCO SHIPPING Holdings Co. Ltd. 'H' | HKD | 379,000 | 362,173 | 0.22 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 2,908,000 | 1,403,409 | 0.86 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 2,046,000 | 636,164 | 0.39 |
| | | | <u>7,922,642</u> | <u>4.84</u> |
| <i>Denmark</i> | | | | |
| AP Moller - Maersk A/S 'B' | DKK | 642 | 1,348,501 | 0.82 |
| | | | <u>1,348,501</u> | <u>0.82</u> |
| <i>Finland</i> | | | | |
| Nokia OYJ | EUR | 314,768 | 1,362,001 | 0.83 |
| | | | <u>1,362,001</u> | <u>0.83</u> |
| <i>France</i> | | | | |
| Eutelsat Communications SA | EUR | 77,843 | 541,787 | 0.33 |

Schedule of Investments (continued)

Robeco QI Global Value Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>France (continued)</i> | | | | |
| Orange SA | EUR | 99,109 | 919,831 | 0.56 |
| Publicis Groupe SA | EUR | 20,723 | 1,231,361 | 0.75 |
| Valeo SA | EUR | 22,155 | 369,988 | 0.23 |
| | | | <u>3,062,967</u> | <u>1.87</u> |
| <i>Germany</i> | | | | |
| Bayerische Motoren Werke AG | EUR | 16,673 | 1,390,195 | 0.85 |
| BioNTech SE, ADR | USD | 4,097 | 576,670 | 0.35 |
| Deutsche Telekom AG | EUR | 32,255 | 601,169 | 0.37 |
| Hapag-Lloyd AG, Reg. S | EUR | 1,199 | 212,942 | 0.13 |
| Mercedes-Benz Group AG | EUR | 32,230 | 1,978,922 | 1.21 |
| Telefonica Deutschland Holding AG | EUR | 501,210 | 1,154,287 | 0.70 |
| Volkswagen AG Preference | EUR | 12,375 | 1,440,697 | 0.88 |
| | | | <u>7,354,882</u> | <u>4.49</u> |
| <i>Hong Kong</i> | | | | |
| Lenovo Group Ltd. | HKD | 1,276,000 | 981,912 | 0.60 |
| Sino Land Co. Ltd. | HKD | 615,685 | 721,393 | 0.44 |
| | | | <u>1,703,305</u> | <u>1.04</u> |
| <i>Ireland</i> | | | | |
| Seagate Technology Holdings plc | USD | 13,614 | 671,101 | 0.41 |
| | | | <u>671,101</u> | <u>0.41</u> |
| <i>Israel</i> | | | | |
| ZIM Integrated Shipping Services Ltd. | USD | 22,817 | 367,509 | 0.23 |
| | | | <u>367,509</u> | <u>0.23</u> |
| <i>Italy</i> | | | | |
| Eni SpA | EUR | 122,155 | 1,622,951 | 0.99 |
| | | | <u>1,622,951</u> | <u>0.99</u> |
| <i>Japan</i> | | | | |
| BML, Inc. | JPY | 11,600 | 276,370 | 0.17 |
| Canon, Inc. | JPY | 60,500 | 1,226,813 | 0.75 |
| H.U. Group Holdings, Inc. | JPY | 50,300 | 1,029,087 | 0.63 |
| Honda Motor Co. Ltd. | JPY | 77,100 | 1,660,063 | 1.01 |
| Isuzu Motors Ltd. | JPY | 21,400 | 235,096 | 0.14 |
| Marubeni Corp. | JPY | 18,800 | 202,261 | 0.12 |
| Mitsubishi Corp. | JPY | 30,500 | 927,660 | 0.57 |

Schedule of Investments (continued)

Robeco QI Global Value Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| Mitsubishi Electric Corp. | JPY | 112,200 | 1,046,559 | 0.64 |
| NEC Corp. | JPY | 24,900 | 819,577 | 0.50 |
| NGK Spark Plug Co. Ltd. | JPY | 29,500 | 510,946 | 0.31 |
| Panasonic Holdings Corp. | JPY | 155,900 | 1,229,435 | 0.75 |
| Subaru Corp. | JPY | 69,200 | 996,341 | 0.61 |
| Sumitomo Corp. | JPY | 57,300 | 893,569 | 0.55 |
| Takeda Pharmaceutical Co. Ltd. | JPY | 62,400 | 1,821,684 | 1.11 |
| | | | <u>12,875,461</u> | <u>7.86</u> |
| <i>Netherlands</i> | | | | |
| Koninklijke Philips NV | EUR | 89,816 | 1,257,783 | 0.77 |
| NN Group NV | EUR | 30,332 | 1,157,469 | 0.71 |
| OCI NV | EUR | 23,739 | 793,357 | 0.48 |
| Stellantis NV | EUR | 83,002 | 1,100,939 | 0.67 |
| | | | <u>4,309,548</u> | <u>2.63</u> |
| <i>Norway</i> | | | | |
| Norsk Hydro ASA | NOK | 56,901 | 396,822 | 0.24 |
| | | | <u>396,822</u> | <u>0.24</u> |
| <i>Singapore</i> | | | | |
| Hutchison Port Holdings Trust | USD | 494,000 | 89,797 | 0.06 |
| | | | <u>89,797</u> | <u>0.06</u> |
| <i>South Africa</i> | | | | |
| MTN Group Ltd. | ZAR | 130,828 | 917,130 | 0.56 |
| | | | <u>917,130</u> | <u>0.56</u> |
| <i>South Korea</i> | | | | |
| GS Engineering & Construction Corp. | KRW | 14,787 | 231,742 | 0.14 |
| Hana Financial Group, Inc. | KRW | 27,347 | 852,101 | 0.52 |
| KB Financial Group, Inc. | KRW | 25,876 | 929,938 | 0.57 |
| Kia Corp. | KRW | 20,446 | 898,418 | 0.55 |
| Shinhan Financial Group Co. Ltd. | KRW | 29,822 | 777,848 | 0.47 |
| SK Telecom Co. Ltd., ADR | USD | 53,432 | 1,030,841 | 0.63 |
| | | | <u>4,720,888</u> | <u>2.88</u> |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 286,526 | 1,614,287 | 0.99 |
| Repsol SA | EUR | 32,335 | 480,175 | 0.29 |

Schedule of Investments (continued)

Robeco QI Global Value Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Spain (continued)</i> | | | | |
| Telefonica SA | EUR | 360,033 | 1,218,712 | 0.74 |
| | | | 3,313,174 | 2.02 |
| <i>Sweden</i> | | | | |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 144,475 | 791,220 | 0.48 |
| Telia Co. AB | SEK | 170,005 | 407,576 | 0.25 |
| | | | 1,198,796 | 0.73 |
| <i>Taiwan</i> | | | | |
| Asustek Computer, Inc. | TWD | 89,000 | 728,497 | 0.44 |
| Chicony Electronics Co. Ltd. | TWD | 165,000 | 434,099 | 0.27 |
| Foxconn Technology Co. Ltd. | TWD | 241,000 | 381,310 | 0.23 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 459,000 | 1,397,886 | 0.85 |
| Lite-On Technology Corp. | TWD | 341,154 | 663,536 | 0.41 |
| MediaTek, Inc. | TWD | 72,000 | 1,371,848 | 0.84 |
| Pegatron Corp. | TWD | 357,000 | 691,091 | 0.42 |
| Quanta Computer, Inc. | TWD | 269,000 | 592,904 | 0.36 |
| | | | 6,261,171 | 3.82 |
| <i>Turkey</i> | | | | |
| Turkcell Iletisim Hizmetleri A/S | TRY | 318,785 | 604,432 | 0.37 |
| | | | 604,432 | 0.37 |
| <i>United Kingdom</i> | | | | |
| 3i Group plc | GBP | 21,788 | 329,436 | 0.20 |
| Anglo American plc | GBP | 17,826 | 650,269 | 0.40 |
| GSK plc | GBP | 131,014 | 2,122,849 | 1.30 |
| International Distributions Services plc | GBP | 147,180 | 353,339 | 0.21 |
| J Sainsbury plc | GBP | 280,235 | 687,613 | 0.42 |
| Kingfisher plc | GBP | 318,144 | 846,610 | 0.52 |
| Shell plc | EUR | 64,592 | 1,710,396 | 1.04 |
| Vodafone Group plc | GBP | 1,281,571 | 1,216,815 | 0.74 |
| | | | 7,917,327 | 4.83 |
| <i>United States of America</i> | | | | |
| AbbVie, Inc. | USD | 19,798 | 2,997,943 | 1.83 |
| ACCO Brands Corp. | USD | 104,909 | 549,488 | 0.34 |
| Adeia, Inc. | USD | 34,875 | 309,782 | 0.19 |
| Ally Financial, Inc. | USD | 46,691 | 1,069,660 | 0.65 |
| American International Group, Inc. | USD | 30,365 | 1,799,281 | 1.10 |
| Archrock, Inc. | USD | 41,518 | 349,339 | 0.21 |

Schedule of Investments (continued)

Robeco QI Global Value Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Arcus Biosciences, Inc. | USD | 11,861 | 229,829 | 0.14 |
| AT&T, Inc. | USD | 171,897 | 2,965,213 | 1.81 |
| Best Buy Co., Inc. | USD | 16,543 | 1,243,302 | 0.76 |
| Biogen, Inc. | USD | 1,971 | 511,417 | 0.31 |
| Boise Cascade Co. | USD | 12,067 | 776,426 | 0.47 |
| BorgWarner, Inc. | USD | 20,664 | 779,317 | 0.48 |
| Brighthouse Financial, Inc. | USD | 21,551 | 1,035,296 | 0.63 |
| Bristol-Myers Squibb Co. | USD | 43,916 | 2,960,652 | 1.81 |
| Buckle, Inc. (The) | USD | 34,122 | 1,449,925 | 0.89 |
| Builders FirstSource, Inc. | USD | 18,408 | 1,119,055 | 0.68 |
| Capital One Financial Corp. | USD | 16,794 | 1,462,797 | 0.89 |
| Cardinal Health, Inc. | USD | 18,456 | 1,329,316 | 0.81 |
| Citigroup, Inc. | USD | 32,703 | 1,385,952 | 0.85 |
| CVS Health Corp. | USD | 13,566 | 1,184,554 | 0.72 |
| DXC Technology Co. | USD | 27,288 | 677,566 | 0.41 |
| Ethan Allen Interiors, Inc. | USD | 28,965 | 717,035 | 0.44 |
| Fidelity National Financial, Inc. | USD | 30,499 | 1,075,074 | 0.66 |
| Ford Motor Co. | USD | 136,300 | 1,485,284 | 0.91 |
| Genworth Financial, Inc. 'A' | USD | 100,715 | 499,211 | 0.30 |
| Gilead Sciences, Inc. | USD | 33,552 | 2,698,936 | 1.65 |
| H&R Block, Inc. | USD | 18,281 | 625,382 | 0.38 |
| Haverty Furniture Cos., Inc. | USD | 15,570 | 436,208 | 0.27 |
| Heidrick & Struggles International, Inc. | USD | 8,323 | 218,125 | 0.13 |
| Hewlett Packard Enterprise Co. | USD | 108,602 | 1,624,069 | 0.99 |
| HP, Inc. | USD | 55,644 | 1,400,941 | 0.86 |
| Ingles Markets, Inc. 'A' | USD | 10,932 | 988,054 | 0.60 |
| Intel Corp. | USD | 103,444 | 2,561,747 | 1.56 |
| International Business Machines Corp. | USD | 21,470 | 2,834,302 | 1.73 |
| Interpublic Group of Cos., Inc. (The) | USD | 27,585 | 860,957 | 0.53 |
| Jackson Financial, Inc. 'A' | USD | 29,441 | 959,712 | 0.59 |
| Juniper Networks, Inc. | USD | 48,436 | 1,450,470 | 0.89 |
| Kinder Morgan, Inc. | USD | 31,899 | 540,393 | 0.33 |
| Kohl's Corp. | USD | 19,482 | 460,923 | 0.28 |
| Kraft Heinz Co. (The) | USD | 46,467 | 1,772,473 | 1.08 |
| Kroger Co. (The) | USD | 36,957 | 1,543,727 | 0.94 |
| Lumen Technologies, Inc. | USD | 205,621 | 1,005,708 | 0.61 |
| Macy's, Inc. | USD | 41,550 | 803,942 | 0.49 |
| ManpowerGroup, Inc. | USD | 9,611 | 749,338 | 0.46 |
| Marathon Oil Corp. | USD | 4,258 | 108,001 | 0.07 |
| McKesson Corp. | USD | 5,552 | 1,951,432 | 1.19 |
| MGIC Investment Corp. | USD | 48,671 | 592,854 | 0.36 |
| Moderna, Inc. | USD | 5,934 | 998,702 | 0.61 |
| Molson Coors Beverage Co. 'B' | USD | 14,097 | 680,513 | 0.42 |

Schedule of Investments (continued)

Robeco QI Global Value Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| NetApp, Inc. | USD | 9,772 | 549,924 | 0.34 |
| NETGEAR, Inc. | USD | 14,892 | 252,700 | 0.15 |
| Nucor Corp. | USD | 6,876 | 849,216 | 0.52 |
| OneMain Holdings, Inc. | USD | 19,598 | 611,674 | 0.37 |
| Pfizer, Inc. | USD | 69,861 | 3,354,114 | 2.05 |
| Pioneer Natural Resources Co. | USD | 7,999 | 1,711,775 | 1.05 |
| Plains GP Holdings LP 'A' | USD | 37,380 | 435,706 | 0.27 |
| Quest Diagnostics, Inc. | USD | 6,048 | 886,530 | 0.54 |
| Radian Group, Inc. | USD | 57,663 | 1,030,343 | 0.63 |
| RE/MAX Holdings, Inc. 'A' | USD | 19,033 | 332,420 | 0.20 |
| RMR Group, Inc. (The) 'A' | USD | 2,596 | 68,716 | 0.04 |
| Ryder System, Inc. | USD | 5,433 | 425,426 | 0.26 |
| Sanmina Corp. | USD | 23,017 | 1,235,553 | 0.75 |
| Smith & Wesson Brands, Inc. | USD | 35,245 | 286,649 | 0.17 |
| Sturm Ruger & Co., Inc. | USD | 7,397 | 350,842 | 0.21 |
| Synchrony Financial | USD | 43,861 | 1,350,454 | 0.82 |
| TTM Technologies, Inc. | USD | 12,102 | 170,999 | 0.10 |
| Unum Group | USD | 30,054 | 1,155,414 | 0.71 |
| Verizon Communications, Inc. | USD | 95,001 | 3,507,182 | 2.14 |
| Viatis, Inc. | USD | 133,741 | 1,394,741 | 0.85 |
| Vir Biotechnology, Inc. | USD | 40,913 | 970,258 | 0.59 |
| Virtu Financial, Inc. 'A' | USD | 12,306 | 235,339 | 0.14 |
| Vista Outdoor, Inc. | USD | 14,940 | 341,146 | 0.21 |
| Western Digital Corp. | USD | 29,790 | 880,651 | 0.54 |
| Western Union Co. (The) | USD | 75,860 | 978,770 | 0.60 |
| Whirlpool Corp. | USD | 7,362 | 975,806 | 0.60 |
| Xerox Holdings Corp. | USD | 76,605 | 1,047,958 | 0.64 |
| | | | 83,219,929 | 50.80 |
| Total Equities | | | 160,915,601 | 98.23 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 160,915,601 | 98.23 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| <i>Russia</i> | | | | |
| LUKOIL PJSC | RUB | 14,501 | – | – |
| | | | – | – |
| Total Equities | | | – | – |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | – | – |

Schedule of Investments (continued)

Robeco QI Global Value Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Russia</i> | | | | |
| Tatneft PJSC* | RUB | 64,836 | – | – |
| | | | – | – |
| Total Equities | | | – | – |
| Total Other transferable securities and money market instruments | | | – | – |
| Total Investments | | | 160,915,601 | 98.23 |
| Cash | | | 2,059,575 | 1.26 |
| Other assets/(liabilities) | | | 832,221 | 0.51 |
| Total net assets | | | 163,807,397 | 100.00 |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Robeco QI Global Value Equities

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| S&P 500 Emini Index, 17/03/2023 | 14 | USD | 2,532,396 | (30,939) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (30,939) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (30,939) | (0.02) |

Schedule of Investments (continued)

Robeco QI Global Developed Multi-Factor Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| ANZ Group Holdings Ltd. | AUD | 19,596 | 294,606 | 0.11 |
| Aurizon Holdings Ltd. | AUD | 60,163 | 142,593 | 0.06 |
| BHP Group Ltd. | AUD | 34,145 | 990,004 | 0.38 |
| BWP Trust, REIT | AUD | 29,274 | 72,731 | 0.03 |
| Charter Hall Retail Management Ltd., REIT | AUD | 29,545 | 71,902 | 0.03 |
| Cochlear Ltd. | AUD | 3,439 | 446,044 | 0.17 |
| Computershare Ltd. | AUD | 33,174 | 552,279 | 0.21 |
| Fortescue Metals Group Ltd. | AUD | 18,265 | 238,037 | 0.09 |
| Helia Group Ltd. | AUD | 89,050 | 155,606 | 0.06 |
| IGO Ltd. | AUD | 17,800 | 152,239 | 0.06 |
| Mineral Resources Ltd. | AUD | 7,971 | 391,012 | 0.15 |
| Pilbara Minerals Ltd. | AUD | 36,328 | 86,563 | 0.03 |
| Qantas Airways Ltd. | AUD | 17,912 | 68,403 | 0.03 |
| Rio Tinto Ltd. | AUD | 3,284 | 242,914 | 0.09 |
| Technology One Ltd. | AUD | 12,112 | 101,128 | 0.04 |
| Telstra Group Ltd. | AUD | 179,106 | 454,091 | 0.17 |
| | | | <u>4,460,152</u> | <u>1.71</u> |
| <i>Austria</i> | | | | |
| Schoeller-Bleckmann Oilfield Equipment AG | EUR | 1,244 | 72,401 | 0.03 |
| | | | <u>72,401</u> | <u>0.03</u> |
| <i>Belgium</i> | | | | |
| Ackermans & van Haaren NV | EUR | 349 | 55,910 | 0.02 |
| Barco NV | EUR | 12,801 | 295,447 | 0.12 |
| Melexis NV | EUR | 1,033 | 83,673 | 0.03 |
| | | | <u>435,030</u> | <u>0.17</u> |
| <i>Bermuda</i> | | | | |
| Arch Capital Group Ltd. | USD | 2,809 | 165,237 | 0.06 |
| Assured Guaranty Ltd. | USD | 4,935 | 287,892 | 0.11 |
| Everest Re Group Ltd. | USD | 1,174 | 364,405 | 0.14 |
| Jardine Matheson Holdings Ltd. | USD | 2,000 | 95,386 | 0.04 |
| White Mountains Insurance Group Ltd. | USD | 917 | 1,215,217 | 0.47 |
| | | | <u>2,128,137</u> | <u>0.82</u> |
| <i>Canada</i> | | | | |
| BCE, Inc. | CAD | 4,257 | 175,129 | 0.07 |
| Canadian National Railway Co. | CAD | 3,203 | 356,256 | 0.14 |
| Canadian Utilities Ltd. 'A' | CAD | 15,923 | 403,561 | 0.16 |
| Capital Power Corp. | CAD | 6,316 | 202,356 | 0.08 |

Schedule of Investments (continued)

Robeco QI Global Developed Multi-Factor Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Canada (continued)</i> | | | | |
| Celestica, Inc. | CAD | 23,352 | 246,428 | 0.10 |
| CGI, Inc. | CAD | 6,072 | 490,061 | 0.19 |
| CI Financial Corp. | CAD | 17,317 | 161,785 | 0.06 |
| Dollarama, Inc. | CAD | 16,744 | 916,938 | 0.35 |
| Element Fleet Management Corp. | CAD | 30,905 | 394,308 | 0.15 |
| Fairfax Financial Holdings Ltd. | CAD | 849 | 470,902 | 0.18 |
| Gibson Energy, Inc. | CAD | 7,924 | 129,540 | 0.05 |
| Hydro One Ltd., Reg. S | CAD | 18,441 | 462,533 | 0.18 |
| Intact Financial Corp. | CAD | 2,133 | 287,498 | 0.11 |
| Interfor Corp. | CAD | 21,801 | 316,597 | 0.12 |
| Loblaw Cos. Ltd. | CAD | 5,465 | 452,447 | 0.17 |
| Manulife Financial Corp. | CAD | 33,822 | 564,842 | 0.22 |
| Metro, Inc. | CAD | 12,531 | 649,657 | 0.25 |
| Parex Resources, Inc. | CAD | 24,675 | 343,829 | 0.13 |
| Pason Systems, Inc. | CAD | 9,582 | 105,622 | 0.04 |
| Pet Valu Holdings Ltd. | CAD | 9,225 | 249,624 | 0.10 |
| Royal Bank of Canada | CAD | 10,375 | 913,329 | 0.35 |
| Russel Metals, Inc. | CAD | 18,846 | 375,077 | 0.14 |
| Spin Master Corp., Reg. S | CAD | 13,828 | 318,621 | 0.12 |
| Stella-Jones, Inc. | CAD | 4,751 | 159,410 | 0.06 |
| Teck Resources Ltd. 'B' | CAD | 4,543 | 160,757 | 0.06 |
| Thomson Reuters Corp. | CAD | 4,008 | 428,109 | 0.16 |
| Tourmaline Oil Corp. | CAD | 3,544 | 167,437 | 0.06 |
| West Fraser Timber Co. Ltd. | CAD | 4,242 | 286,805 | 0.11 |
| | | | <u>10,189,458</u> | <u>3.91</u> |
| <i>Cayman Islands</i> | | | | |
| CK Asset Holdings Ltd. | HKD | 162,879 | 939,555 | 0.36 |
| CK Hutchison Holdings Ltd. | HKD | 51,500 | 289,655 | 0.11 |
| Herbalife Nutrition Ltd. | USD | 4,196 | 58,502 | 0.02 |
| Tecnoglass, Inc. | USD | 3,445 | 99,323 | 0.04 |
| | | | <u>1,387,035</u> | <u>0.53</u> |
| <i>Curacao</i> | | | | |
| Schlumberger Ltd. | USD | 17,242 | 863,675 | 0.33 |
| | | | <u>863,675</u> | <u>0.33</u> |
| <i>Denmark</i> | | | | |
| AP Moller - Maersk A/S 'B' | DKK | 225 | 472,606 | 0.18 |
| Genmab A/S | DKK | 1,320 | 522,040 | 0.20 |
| Novo Nordisk A/S 'B' | DKK | 10,725 | 1,352,805 | 0.52 |

Schedule of Investments (continued)

Robeco QI Global Developed Multi-Factor Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Denmark (continued)</i> | | | | |
| Sydbank A/S | DKK | 6,137 | 241,471 | 0.09 |
| | | | <u>2,588,922</u> | <u>0.99</u> |
| <i>Finland</i> | | | | |
| Nokia OYJ | EUR | 114,474 | 495,329 | 0.19 |
| Nordea Bank Abp | SEK | 63,345 | 636,172 | 0.24 |
| Orion OYJ 'B' | EUR | 1,513 | 77,526 | 0.03 |
| Sampo OYJ 'A' | EUR | 33,481 | 1,634,543 | 0.63 |
| UPM-Kymmene OYJ | EUR | 14,414 | 503,481 | 0.19 |
| | | | <u>3,347,051</u> | <u>1.28</u> |
| <i>France</i> | | | | |
| Credit Agricole SA | EUR | 47,352 | 465,517 | 0.18 |
| Edenred | EUR | 9,540 | 485,395 | 0.19 |
| Engie SA | EUR | 5,888 | 78,829 | 0.03 |
| Eutelsat Communications SA | EUR | 9,431 | 65,640 | 0.02 |
| Getlink SE | EUR | 16,964 | 254,036 | 0.10 |
| Hermes International | EUR | 383 | 553,435 | 0.21 |
| Ipsen SA | EUR | 6,866 | 690,033 | 0.26 |
| La Francaise des Jeux SAEM, Reg. S | EUR | 18,496 | 695,080 | 0.27 |
| Orange SA | EUR | 52,774 | 489,795 | 0.19 |
| Publicis Groupe SA | EUR | 4,179 | 248,316 | 0.10 |
| Sanofi | EUR | 4,576 | 411,108 | 0.16 |
| Societe Generale SA | EUR | 13,698 | 321,629 | 0.12 |
| TotalEnergies SE | EUR | 14,338 | 840,924 | 0.32 |
| Ubisoft Entertainment SA | EUR | 15,610 | 412,260 | 0.16 |
| Vivendi SE | EUR | 49,767 | 443,623 | 0.17 |
| | | | <u>6,455,620</u> | <u>2.48</u> |
| <i>Germany</i> | | | | |
| Bayerische Motoren Werke AG | EUR | 7,014 | 584,827 | 0.22 |
| Beiersdorf AG | EUR | 6,566 | 703,875 | 0.27 |
| BioNTech SE, ADR | USD | 2,388 | 336,121 | 0.13 |
| Deutsche Boerse AG | EUR | 1,405 | 226,767 | 0.09 |
| Deutsche Post AG | EUR | 17,414 | 612,625 | 0.24 |
| Deutsche Telekom AG | EUR | 31,358 | 584,450 | 0.22 |
| HUGO BOSS AG | EUR | 4,828 | 261,485 | 0.10 |
| Mercedes-Benz Group AG | EUR | 11,165 | 685,531 | 0.26 |
| TeamViewer AG | EUR | 11,668 | 140,541 | 0.05 |
| Telefonica Deutschland Holding AG | EUR | 176,970 | 407,562 | 0.16 |
| Volkswagen AG Preference | EUR | 4,914 | 572,088 | 0.22 |

Schedule of Investments (continued)

Robeco QI Global Developed Multi-Factor Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Germany (continued)</i> | | | | |
| | | | 5,115,872 | 1.96 |
| <i>Guernsey</i> | | | | |
| Amdocs Ltd. | USD | 4,602 | 391,962 | 0.15 |
| | | | 391,962 | 0.15 |
| <i>Hong Kong</i> | | | | |
| PCCW Ltd. | HKD | 214,000 | 90,431 | 0.03 |
| Sino Land Co. Ltd. | HKD | 348,000 | 407,749 | 0.16 |
| | | | 498,180 | 0.19 |
| <i>Ireland</i> | | | | |
| Jazz Pharmaceuticals plc | USD | 5,189 | 774,570 | 0.30 |
| Seagate Technology Holdings plc | USD | 13,878 | 684,115 | 0.26 |
| Trane Technologies plc | USD | 8,233 | 1,296,683 | 0.50 |
| Willis Towers Watson plc | USD | 2,344 | 537,171 | 0.20 |
| | | | 3,292,539 | 1.26 |
| <i>Israel</i> | | | | |
| Bank Leumi Le-Israel BM | ILS | 39,303 | 305,904 | 0.12 |
| Bezeq The Israeli Telecommunication Corp. Ltd. | ILS | 21,300 | 34,305 | 0.02 |
| Check Point Software Technologies Ltd. | USD | 7,531 | 890,242 | 0.34 |
| Israel Discount Bank Ltd. 'A' | ILS | 49,272 | 241,794 | 0.09 |
| Mizrahi Tefahot Bank Ltd. | ILS | 8,487 | 256,698 | 0.10 |
| Plus500 Ltd. | GBP | 5,458 | 110,977 | 0.04 |
| Wix.com Ltd. | USD | 1,112 | 80,051 | 0.03 |
| | | | 1,919,971 | 0.74 |
| <i>Italy</i> | | | | |
| Anima Holding SpA, Reg. S | EUR | 44,091 | 164,988 | 0.06 |
| Banca Mediolanum SpA | EUR | 7,284 | 56,801 | 0.02 |
| Eni SpA | EUR | 54,044 | 718,029 | 0.28 |
| Italgas SpA | EUR | 29,457 | 152,882 | 0.06 |
| Prysmian SpA | EUR | 13,158 | 456,056 | 0.18 |
| Snam SpA | EUR | 54,325 | 245,929 | 0.09 |
| UniCredit SpA | EUR | 43,289 | 574,532 | 0.22 |
| UnipolSai Assicurazioni SpA | EUR | 76,612 | 176,361 | 0.07 |
| | | | 2,545,578 | 0.98 |

Schedule of Investments (continued)

Robeco QI Global Developed Multi-Factor Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan</i> | | | | |
| Ajinomoto Co., Inc. | JPY | 16,000 | 458,009 | 0.18 |
| Astellas Pharma, Inc. | JPY | 40,300 | 574,229 | 0.22 |
| Autobacs Seven Co. Ltd. | JPY | 3,400 | 34,865 | 0.01 |
| BML, Inc. | JPY | 5,000 | 119,125 | 0.05 |
| Brother Industries Ltd. | JPY | 6,200 | 88,365 | 0.03 |
| Canon Marketing Japan, Inc. | JPY | 9,900 | 210,137 | 0.08 |
| Canon, Inc. | JPY | 48,700 | 987,534 | 0.38 |
| Capcom Co. Ltd. | JPY | 14,900 | 445,461 | 0.17 |
| Chugai Pharmaceutical Co. Ltd. | JPY | 13,700 | 327,668 | 0.13 |
| Dai-ichi Life Holdings, Inc. | JPY | 2,800 | 59,532 | 0.02 |
| Daiichi Sankyo Co. Ltd. | JPY | 24,000 | 724,338 | 0.28 |
| Daito Trust Construction Co. Ltd. | JPY | 3,900 | 374,994 | 0.14 |
| Daiwa House Industry Co. Ltd. | JPY | 15,800 | 340,980 | 0.13 |
| DTS Corp. | JPY | 5,300 | 112,234 | 0.04 |
| Duskin Co. Ltd. | JPY | 4,600 | 97,737 | 0.04 |
| Fast Retailing Co. Ltd. | JPY | 600 | 343,123 | 0.13 |
| Fuji Electric Co. Ltd. | JPY | 7,000 | 250,039 | 0.10 |
| Goldwin, Inc. | JPY | 5,900 | 400,126 | 0.15 |
| GungHo Online Entertainment, Inc. | JPY | 11,610 | 175,776 | 0.07 |
| H.U. Group Holdings, Inc. | JPY | 14,700 | 300,747 | 0.11 |
| Hirose Electric Co. Ltd. | JPY | 5,600 | 660,141 | 0.25 |
| Honda Motor Co. Ltd. | JPY | 27,200 | 585,651 | 0.22 |
| Hosiden Corp. | JPY | 10,700 | 119,599 | 0.05 |
| Hulic Co. Ltd. | JPY | 11,500 | 84,932 | 0.03 |
| Inpex Corp. | JPY | 8,000 | 79,308 | 0.03 |
| Internet Initiative Japan, Inc. | JPY | 16,900 | 294,031 | 0.11 |
| ITOCHU Corp. | JPY | 9,500 | 279,701 | 0.11 |
| Kakaku.com, Inc. | JPY | 22,500 | 337,456 | 0.13 |
| Kamigumi Co. Ltd. | JPY | 9,300 | 177,456 | 0.07 |
| KDDI Corp. | JPY | 32,800 | 927,504 | 0.36 |
| Kirin Holdings Co. Ltd. | JPY | 30,700 | 438,421 | 0.17 |
| Kuraray Co. Ltd. | JPY | 11,700 | 87,905 | 0.03 |
| Marubeni Corp. | JPY | 16,300 | 175,364 | 0.07 |
| Mazda Motor Corp. | JPY | 59,800 | 426,784 | 0.16 |
| McDonald's Holdings Co. Japan Ltd. | JPY | 5,200 | 184,450 | 0.07 |
| Meitec Corp. | JPY | 20,200 | 343,700 | 0.13 |
| Mitsubishi Corp. | JPY | 24,600 | 748,211 | 0.29 |
| Mitsubishi Electric Corp. | JPY | 56,000 | 522,347 | 0.20 |
| Mitsubishi Estate Co. Ltd. | JPY | 38,300 | 465,361 | 0.18 |
| Mitsubishi Heavy Industries Ltd. | JPY | 8,000 | 297,348 | 0.11 |
| MIXI, Inc. | JPY | 5,500 | 96,316 | 0.04 |
| Mizuho Financial Group, Inc. | JPY | 9,069 | 119,530 | 0.05 |
| NEC Corp. | JPY | 12,900 | 424,600 | 0.16 |

Schedule of Investments (continued)

Robeco QI Global Developed Multi-Factor Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| Nintendo Co. Ltd. | JPY | 13,000 | 510,701 | 0.20 |
| Nippon Telegraph & Telephone Corp. | JPY | 45,300 | 1,210,202 | 0.46 |
| Ono Pharmaceutical Co. Ltd. | JPY | 30,600 | 669,940 | 0.26 |
| Oracle Corp. Japan | JPY | 7,300 | 441,676 | 0.17 |
| Otsuka Holdings Co. Ltd. | JPY | 13,400 | 409,656 | 0.16 |
| Panasonic Holdings Corp. | JPY | 57,900 | 456,602 | 0.17 |
| Raito Kogyo Co. Ltd. | JPY | 6,200 | 83,346 | 0.03 |
| Ricoh Co. Ltd. | JPY | 27,800 | 198,799 | 0.08 |
| Sankyo Co. Ltd. | JPY | 7,800 | 298,001 | 0.11 |
| Sega Sammy Holdings, Inc. | JPY | 30,900 | 438,205 | 0.17 |
| Seiko Epson Corp. | JPY | 28,300 | 387,065 | 0.15 |
| Seiko Group Corp. | JPY | 10,300 | 227,112 | 0.09 |
| Sekisui House Ltd. | JPY | 36,600 | 606,499 | 0.23 |
| Senko Group Holdings Co. Ltd. | JPY | 5,800 | 39,746 | 0.01 |
| Shimamura Co. Ltd. | JPY | 5,400 | 502,349 | 0.19 |
| SKY Perfect JSAT Holdings, Inc. | JPY | 21,900 | 75,427 | 0.03 |
| Subaru Corp. | JPY | 28,400 | 408,903 | 0.16 |
| Sumitomo Corp. | JPY | 24,500 | 382,067 | 0.15 |
| Takeda Pharmaceutical Co. Ltd. | JPY | 27,200 | 794,067 | 0.30 |
| TIS, Inc. | JPY | 29,300 | 724,082 | 0.28 |
| Tokyo Gas Co. Ltd. | JPY | 15,700 | 288,205 | 0.11 |
| Toshiba TEC Corp. | JPY | 3,800 | 97,281 | 0.04 |
| Toyota Tsusho Corp. | JPY | 12,700 | 440,564 | 0.17 |
| Trend Micro, Inc. | JPY | 9,500 | 414,222 | 0.16 |
| USS Co. Ltd. | JPY | 16,400 | 243,988 | 0.09 |
| Wacoal Holdings Corp. | JPY | 14,300 | 240,875 | 0.09 |
| Yakult Honsha Co. Ltd. | JPY | 9,700 | 589,639 | 0.23 |
| Yokogawa Electric Corp. | JPY | 23,600 | 352,781 | 0.13 |
| ZOZO, Inc. | JPY | 9,700 | 224,559 | 0.09 |
| | | | 26,057,694 | 9.99 |
| <i>Jersey</i> | | | | |
| Man Group plc | GBP | 113,939 | 274,435 | 0.11 |
| | | | 274,435 | 0.11 |
| <i>Luxembourg</i> | | | | |
| SES SA, FDR | EUR | 13,885 | 84,560 | 0.03 |
| | | | 84,560 | 0.03 |
| <i>Netherlands</i> | | | | |
| Adyen NV, Reg. S | EUR | 70 | 90,188 | 0.04 |

Schedule of Investments (continued)

Robeco QI Global Developed Multi-Factor Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| Argenx SE | EUR | 1,002 | 348,997 | 0.13 |
| ASML Holding NV | EUR | 2,447 | 1,232,798 | 0.47 |
| Fugro NV | EUR | 22,432 | 251,238 | 0.10 |
| IMCD NV | EUR | 1,632 | 217,301 | 0.08 |
| Koninklijke Ahold Delhaize NV | EUR | 47,349 | 1,270,847 | 0.49 |
| Koninklijke Philips NV | EUR | 32,324 | 452,665 | 0.17 |
| LyondellBasell Industries NV 'A' | USD | 6,435 | 500,631 | 0.19 |
| NN Group NV | EUR | 33,420 | 1,275,307 | 0.49 |
| Stellantis NV | EUR | 40,541 | 537,736 | 0.21 |
| TomTom NV | EUR | 29,169 | 189,161 | 0.07 |
| Wolters Kluwer NV | EUR | 15,767 | 1,541,382 | 0.59 |
| | | | <u>7,908,251</u> | <u>3.03</u> |
| <i>New Zealand</i> | | | | |
| Spark New Zealand Ltd. | NZD | 109,961 | 351,878 | 0.13 |
| | | | <u>351,878</u> | <u>0.13</u> |
| <i>Norway</i> | | | | |
| Equinor ASA | NOK | 37,432 | 1,252,543 | 0.48 |
| Europpris ASA, Reg. S | NOK | 16,381 | 106,963 | 0.04 |
| Gjensidige Forsikring ASA | NOK | 13,124 | 239,924 | 0.09 |
| Orkla ASA | NOK | 57,095 | 385,250 | 0.15 |
| Yara International ASA | NOK | 9,587 | 392,654 | 0.15 |
| | | | <u>2,377,334</u> | <u>0.91</u> |
| <i>Portugal</i> | | | | |
| Navigator Co. SA (The) | EUR | 30,657 | 105,889 | 0.04 |
| NOS SGPS SA | EUR | 30,820 | 116,623 | 0.04 |
| REN - Redes Energeticas Nacionais SGPS SA | EUR | 68,627 | 172,940 | 0.07 |
| Sonae SGPS SA | EUR | 43,167 | 40,361 | 0.02 |
| | | | <u>435,813</u> | <u>0.17</u> |
| <i>Puerto Rico</i> | | | | |
| First BanCorp | USD | 17,776 | 211,863 | 0.08 |
| OFG Bancorp | USD | 9,118 | 235,458 | 0.09 |
| | | | <u>447,321</u> | <u>0.17</u> |
| <i>Singapore</i> | | | | |
| Best World International Ltd. | SGD | 2,374 | 2,952 | – |
| DBS Group Holdings Ltd. | SGD | 47,900 | 1,135,093 | 0.44 |
| NETLINK NBN TRUST, Reg. S | SGD | 166,600 | 96,604 | 0.04 |

Schedule of Investments (continued)

Robeco QI Global Developed Multi-Factor Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Singapore (continued)</i> | | | | |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 67,700 | 576,071 | 0.22 |
| Sheng Siong Group Ltd. | SGD | 258,200 | 297,633 | 0.11 |
| Singapore Exchange Ltd. | SGD | 43,000 | 268,863 | 0.10 |
| UOL Group Ltd. | SGD | 18,000 | 84,505 | 0.03 |
| Venture Corp. Ltd. | SGD | 34,100 | 406,419 | 0.16 |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD | 147,600 | 140,238 | 0.05 |
| | | | <u>3,008,378</u> | <u>1.15</u> |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 107,671 | 606,618 | 0.23 |
| Banco Santander SA | EUR | 193,483 | 542,236 | 0.21 |
| Enagas SA | EUR | 6,257 | 97,140 | 0.04 |
| Industria de Diseno Textil SA | EUR | 22,476 | 558,529 | 0.21 |
| Repsol SA | EUR | 15,472 | 229,759 | 0.09 |
| Telefonica SA | EUR | 141,146 | 477,779 | 0.18 |
| | | | <u>2,512,061</u> | <u>0.96</u> |
| <i>Supranational</i> | | | | |
| HKT Trust & HKT Ltd. | HKD | 255,000 | 292,965 | 0.11 |
| | | | <u>292,965</u> | <u>0.11</u> |
| <i>Sweden</i> | | | | |
| Atlas Copco AB 'A' | SEK | 58,204 | 644,315 | 0.25 |
| Axfood AB | SEK | 11,231 | 288,748 | 0.11 |
| Holmen AB 'B' | SEK | 2,826 | 105,185 | 0.04 |
| Swedbank AB 'A' | SEK | 30,858 | 491,998 | 0.19 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 108,569 | 594,580 | 0.23 |
| Telia Co. AB | SEK | 67,414 | 161,621 | 0.06 |
| | | | <u>2,286,447</u> | <u>0.88</u> |
| <i>Switzerland</i> | | | | |
| Chubb Ltd. | USD | 7,612 | 1,573,396 | 0.60 |
| Galenica AG, Reg. S | CHF | 1,024 | 78,349 | 0.03 |
| Kuehne + Nagel International AG | CHF | 4,123 | 898,574 | 0.35 |
| Logitech International SA | CHF | 3,198 | 184,803 | 0.07 |
| Mobilezone Holding AG | CHF | 18,818 | 291,965 | 0.11 |
| Nestle SA | CHF | 6,482 | 703,329 | 0.27 |
| Roche Holding AG | CHF | 4,404 | 1,295,662 | 0.50 |
| SGS SA | CHF | 93 | 202,497 | 0.08 |
| Swisscom AG | CHF | 275 | 141,090 | 0.05 |
| Temenos AG | CHF | 4,598 | 236,275 | 0.09 |

Schedule of Investments (continued)

Robeco QI Global Developed Multi-Factor Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Switzerland (continued)</i> | | | | |
| | | | 5,605,940 | 2.15 |
| <i>United Kingdom</i> | | | | |
| 3i Group plc | GBP | 35,348 | 534,465 | 0.20 |
| abrtn plc | GBP | 31,601 | 67,406 | 0.03 |
| Direct Line Insurance Group plc | GBP | 71,595 | 178,578 | 0.07 |
| GSK plc | GBP | 49,307 | 798,932 | 0.31 |
| IG Group Holdings plc | GBP | 21,287 | 187,622 | 0.07 |
| Immunocore Holdings plc, ADR | USD | 5,863 | 313,517 | 0.12 |
| International Distributions Services plc | GBP | 62,691 | 150,504 | 0.06 |
| J Sainsbury plc | GBP | 79,776 | 195,746 | 0.08 |
| Kingfisher plc | GBP | 53,401 | 142,105 | 0.05 |
| Liberty Global plc 'C' | USD | 22,602 | 411,485 | 0.16 |
| Pearson plc | GBP | 30,129 | 318,938 | 0.12 |
| Persimmon plc | GBP | 3,802 | 52,151 | 0.02 |
| Tesco plc | GBP | 196,174 | 495,725 | 0.19 |
| Unilever plc | EUR | 33,223 | 1,557,162 | 0.60 |
| Vodafone Group plc | GBP | 532,405 | 505,503 | 0.19 |
| | | | 5,909,839 | 2.27 |
| <i>United States of America</i> | | | | |
| Acadia Healthcare Co., Inc. | USD | 3,574 | 275,673 | 0.11 |
| ACCO Brands Corp. | USD | 11,601 | 60,763 | 0.02 |
| Adeia, Inc. | USD | 37,370 | 331,944 | 0.13 |
| Adobe, Inc. | USD | 3,948 | 1,244,901 | 0.48 |
| Adtalem Global Education, Inc. | USD | 3,308 | 110,034 | 0.04 |
| Aflac, Inc. | USD | 14,415 | 971,670 | 0.37 |
| Albemarle Corp. | USD | 302 | 61,365 | 0.02 |
| Allison Transmission Holdings, Inc. | USD | 9,707 | 378,366 | 0.15 |
| Allscripts Healthcare Solutions, Inc. | USD | 19,133 | 316,239 | 0.12 |
| Ally Financial, Inc. | USD | 32,902 | 753,763 | 0.29 |
| Alphabet, Inc. 'A' | USD | 16,277 | 1,345,626 | 0.52 |
| American Financial Group, Inc. | USD | 2,185 | 281,056 | 0.11 |
| American International Group, Inc. | USD | 11,316 | 670,531 | 0.26 |
| Amgen, Inc. | USD | 11,805 | 2,905,097 | 1.11 |
| AMN Healthcare Services, Inc. | USD | 6,579 | 633,828 | 0.24 |
| APA Corp. | USD | 9,874 | 431,875 | 0.17 |
| Apple, Inc. | USD | 20,399 | 2,483,431 | 0.95 |
| Archer-Daniels-Midland Co. | USD | 16,556 | 1,440,360 | 0.55 |
| Arcus Biosciences, Inc. | USD | 19,370 | 375,331 | 0.14 |
| Arista Networks, Inc. | USD | 4,780 | 543,502 | 0.21 |
| Aspen Technology, Inc. | USD | 2,261 | 435,146 | 0.17 |

Schedule of Investments (continued)

Robeco QI Global Developed Multi-Factor Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| AT&T, Inc. | USD | 214,131 | 3,693,747 | 1.42 |
| Atlassian Corp. 'A' | USD | 1,570 | 189,297 | 0.07 |
| Autodesk, Inc. | USD | 3,412 | 597,424 | 0.23 |
| Automatic Data Processing, Inc. | USD | 7,892 | 1,766,300 | 0.68 |
| AutoZone, Inc. | USD | 825 | 1,906,394 | 0.73 |
| Bath & Body Works, Inc. | USD | 4,661 | 184,038 | 0.07 |
| Belden, Inc. | USD | 1,796 | 120,995 | 0.05 |
| Benchmark Electronics, Inc. | USD | 7,522 | 188,112 | 0.07 |
| Best Buy Co., Inc. | USD | 4,264 | 320,464 | 0.12 |
| Biogen, Inc. | USD | 6,978 | 1,810,586 | 0.69 |
| BJ's Wholesale Club Holdings, Inc. | USD | 5,740 | 355,829 | 0.14 |
| Boise Cascade Co. | USD | 3,763 | 242,123 | 0.09 |
| Booz Allen Hamilton Holding Corp. | USD | 9,664 | 946,434 | 0.36 |
| BorgWarner, Inc. | USD | 10,991 | 414,512 | 0.16 |
| Brighthouse Financial, Inc. | USD | 7,882 | 378,646 | 0.15 |
| Bristol-Myers Squibb Co. | USD | 59,902 | 4,038,369 | 1.55 |
| Buckle, Inc. (The) | USD | 8,909 | 378,565 | 0.15 |
| Builders FirstSource, Inc. | USD | 6,407 | 389,493 | 0.15 |
| Cadence Design Systems, Inc. | USD | 10,998 | 1,655,394 | 0.63 |
| Caleres, Inc. | USD | 7,221 | 150,746 | 0.06 |
| Campbell Soup Co. | USD | 17,592 | 935,438 | 0.36 |
| Capital One Financial Corp. | USD | 7,440 | 648,042 | 0.25 |
| Cardinal Health, Inc. | USD | 25,209 | 1,815,709 | 0.70 |
| Cboe Global Markets, Inc. | USD | 3,848 | 452,386 | 0.17 |
| CF Industries Holdings, Inc. | USD | 5,573 | 444,900 | 0.17 |
| Cheniere Energy, Inc. | USD | 3,007 | 422,516 | 0.16 |
| Chevron Corp. | USD | 155 | 26,068 | 0.01 |
| Cigna Corp. | USD | 4,901 | 1,521,572 | 0.58 |
| Cintas Corp. | USD | 1,463 | 619,087 | 0.24 |
| Cisco Systems, Inc. | USD | 62,896 | 2,807,557 | 1.08 |
| Citigroup, Inc. | USD | 23,075 | 977,917 | 0.38 |
| City Holding Co. | USD | 2,921 | 254,782 | 0.10 |
| Clearfield, Inc. | USD | 3,337 | 294,350 | 0.11 |
| Coca-Cola Co. (The) | USD | 12,226 | 728,691 | 0.28 |
| Colgate-Palmolive Co. | USD | 14,794 | 1,092,171 | 0.42 |
| CommVault Systems, Inc. | USD | 5,867 | 345,451 | 0.13 |
| Corcept Therapeutics, Inc. | USD | 15,126 | 287,851 | 0.11 |
| CoStar Group, Inc. | USD | 7,412 | 536,706 | 0.21 |
| Coterra Energy, Inc. | USD | 13,709 | 315,606 | 0.12 |
| Cross Country Healthcare, Inc. | USD | 6,074 | 151,217 | 0.06 |
| CrowdStrike Holdings, Inc. 'A' | USD | 5,381 | 530,865 | 0.20 |
| Cullen/Frost Bankers, Inc. | USD | 1,660 | 207,957 | 0.08 |
| CVB Financial Corp. | USD | 3,412 | 82,323 | 0.03 |

Schedule of Investments (continued)

Robeco QI Global Developed Multi-Factor Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| CVS Health Corp. | USD | 10,976 | 958,401 | 0.37 |
| Deere & Co. | USD | 1,694 | 680,552 | 0.26 |
| Dell Technologies, Inc. 'C' | USD | 23,171 | 873,214 | 0.33 |
| Diamondback Energy, Inc. | USD | 2,451 | 314,123 | 0.12 |
| Dillard's, Inc. 'A' | USD | 906 | 274,368 | 0.11 |
| Discover Financial Services | USD | 4,160 | 381,328 | 0.15 |
| DocuSign, Inc. | USD | 8,248 | 428,301 | 0.16 |
| Domino's Pizza, Inc. | USD | 731 | 237,263 | 0.09 |
| Dow, Inc. | USD | 6,928 | 327,104 | 0.13 |
| Dropbox, Inc. 'A' | USD | 19,146 | 401,487 | 0.15 |
| eBay, Inc. | USD | 25,881 | 1,005,655 | 0.39 |
| EchoStar Corp. 'A' | USD | 23,674 | 370,000 | 0.14 |
| Electronic Arts, Inc. | USD | 4,851 | 555,348 | 0.21 |
| elf Beauty, Inc. | USD | 7,501 | 388,667 | 0.15 |
| EMCOR Group, Inc. | USD | 2,832 | 393,017 | 0.15 |
| Emergent BioSolutions, Inc. | USD | 33,696 | 372,874 | 0.14 |
| Employers Holdings, Inc. | USD | 2,035 | 82,239 | 0.03 |
| Enphase Energy, Inc. | USD | 2,166 | 537,740 | 0.21 |
| Equitable Holdings, Inc. | USD | 16,243 | 436,799 | 0.17 |
| Erie Indemnity Co. 'A' | USD | 3,183 | 741,790 | 0.28 |
| Ethan Allen Interiors, Inc. | USD | 30,464 | 754,143 | 0.29 |
| Etsy, Inc. | USD | 3,699 | 415,148 | 0.16 |
| ExlService Holdings, Inc. | USD | 2,216 | 351,798 | 0.13 |
| eXp World Holdings, Inc. | USD | 5,436 | 56,436 | 0.02 |
| Expedia Group, Inc. | USD | 7,022 | 576,367 | 0.22 |
| Expeditors International of Washington, Inc. | USD | 4,560 | 444,015 | 0.17 |
| Exxon Mobil Corp. | USD | 12,928 | 1,336,105 | 0.51 |
| Fair Isaac Corp. | USD | 1,540 | 863,728 | 0.33 |
| First Solar, Inc. | USD | 3,031 | 425,405 | 0.16 |
| Flowers Foods, Inc. | USD | 7,510 | 202,237 | 0.08 |
| Ford Motor Co. | USD | 60,990 | 664,618 | 0.25 |
| Fortinet, Inc. | USD | 19,448 | 890,900 | 0.34 |
| Franklin Resources, Inc. | USD | 8,000 | 197,742 | 0.08 |
| Fulgent Genetics, Inc. | USD | 12,233 | 341,343 | 0.13 |
| Gartner, Inc. | USD | 1,781 | 560,942 | 0.22 |
| General Mills, Inc. | USD | 17,450 | 1,370,984 | 0.53 |
| Genuine Parts Co. | USD | 6,365 | 1,034,801 | 0.40 |
| Genworth Financial, Inc. 'A' | USD | 39,289 | 194,742 | 0.07 |
| Gilead Sciences, Inc. | USD | 54,550 | 4,388,023 | 1.68 |
| GoPro, Inc. 'A' | USD | 67,387 | 314,441 | 0.12 |
| Graham Holdings Co. 'B' | USD | 613 | 347,042 | 0.13 |
| Grand Canyon Education, Inc. | USD | 7,643 | 756,673 | 0.29 |
| H&R Block, Inc. | USD | 28,533 | 976,097 | 0.37 |

Schedule of Investments (continued)

Robeco QI Global Developed Multi-Factor Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Haemonetics Corp. | USD | 2,503 | 184,456 | 0.07 |
| Halliburton Co. | USD | 14,192 | 523,266 | 0.20 |
| Hanmi Financial Corp. | USD | 6,946 | 161,081 | 0.06 |
| Heidrick & Struggles International, Inc. | USD | 9,250 | 242,420 | 0.09 |
| Heritage Financial Corp. | USD | 3,348 | 96,119 | 0.04 |
| Hershey Co. (The) | USD | 4,453 | 966,204 | 0.37 |
| Hewlett Packard Enterprise Co. | USD | 57,085 | 853,668 | 0.33 |
| HF Sinclair Corp. | USD | 8,248 | 401,020 | 0.15 |
| Hologic, Inc. | USD | 7,024 | 492,355 | 0.19 |
| Host Hotels & Resorts, Inc., REIT | USD | 19,209 | 288,877 | 0.11 |
| HP, Inc. | USD | 37,280 | 938,593 | 0.36 |
| Hubbell, Inc. | USD | 3,976 | 874,292 | 0.34 |
| Humana, Inc. | USD | 3,256 | 1,562,605 | 0.60 |
| Huron Consulting Group, Inc. | USD | 2,985 | 203,056 | 0.08 |
| IDEX Corp. | USD | 2,253 | 482,012 | 0.18 |
| Incyte Corp. | USD | 3,265 | 245,720 | 0.09 |
| Innoviva, Inc. | USD | 13,197 | 163,842 | 0.06 |
| Insperty, Inc. | USD | 708 | 75,361 | 0.03 |
| Intel Corp. | USD | 44,640 | 1,105,491 | 0.42 |
| International Business Machines Corp. | USD | 8,783 | 1,159,463 | 0.44 |
| J M Smucker Co. (The) | USD | 3,370 | 500,361 | 0.19 |
| Jack Henry & Associates, Inc. | USD | 1,799 | 295,931 | 0.11 |
| Jackson Financial, Inc. 'A' | USD | 10,804 | 352,187 | 0.14 |
| Jefferies Financial Group, Inc. | USD | 9,113 | 292,709 | 0.11 |
| John B Sanfilippo & Son, Inc. | USD | 1,009 | 76,882 | 0.03 |
| Johnson & Johnson | USD | 4,320 | 715,042 | 0.27 |
| Juniper Networks, Inc. | USD | 10,578 | 316,770 | 0.12 |
| Kforce, Inc. | USD | 4,848 | 249,066 | 0.10 |
| Kraft Heinz Co. (The) | USD | 12,153 | 463,573 | 0.18 |
| Kroger Co. (The) | USD | 10,092 | 421,552 | 0.16 |
| Lamb Weston Holdings, Inc. | USD | 5,556 | 465,200 | 0.18 |
| Lincoln Electric Holdings, Inc. | USD | 1,784 | 241,527 | 0.09 |
| Louisiana-Pacific Corp. | USD | 2,558 | 141,891 | 0.05 |
| Lowe's Cos., Inc. | USD | 6,459 | 1,205,801 | 0.46 |
| LPL Financial Holdings, Inc. | USD | 2,236 | 452,899 | 0.17 |
| Lululemon Athletica, Inc. | USD | 2,013 | 604,287 | 0.23 |
| Lumen Technologies, Inc. | USD | 79,355 | 388,131 | 0.15 |
| Macy's, Inc. | USD | 15,796 | 305,634 | 0.12 |
| Manhattan Associates, Inc. | USD | 1,805 | 205,319 | 0.08 |
| ManpowerGroup, Inc. | USD | 2,425 | 189,069 | 0.07 |
| Marathon Petroleum Corp. | USD | 20,594 | 2,245,899 | 0.86 |
| McDonald's Corp. | USD | 5,013 | 1,237,832 | 0.47 |
| McKesson Corp. | USD | 5,637 | 1,981,309 | 0.76 |

Schedule of Investments (continued)

Robeco QI Global Developed Multi-Factor Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Medical Properties Trust, Inc., REIT | USD | 43,857 | 457,781 | 0.18 |
| Medifast, Inc. | USD | 474 | 51,231 | 0.02 |
| Merck & Co., Inc. | USD | 25,065 | 2,605,727 | 1.00 |
| Meta Platforms, Inc. 'A' | USD | 11,528 | 1,299,864 | 0.50 |
| MetLife, Inc. | USD | 2,087 | 141,519 | 0.05 |
| Mettler-Toledo International, Inc. | USD | 394 | 533,621 | 0.20 |
| MGIC Investment Corp. | USD | 60,838 | 741,058 | 0.28 |
| Mr Cooper Group, Inc. | USD | 4,503 | 169,319 | 0.07 |
| Murphy USA, Inc. | USD | 1,864 | 488,229 | 0.19 |
| NBT Bancorp, Inc. | USD | 6,766 | 275,268 | 0.11 |
| NetApp, Inc. | USD | 13,917 | 783,186 | 0.30 |
| NETGEAR, Inc. | USD | 2,708 | 45,952 | 0.02 |
| NetScout Systems, Inc. | USD | 12,713 | 387,257 | 0.15 |
| Neurocrine Biosciences, Inc. | USD | 4,116 | 460,637 | 0.18 |
| Northwest Bancshares, Inc. | USD | 5,824 | 76,289 | 0.03 |
| NVR, Inc. | USD | 22 | 95,083 | 0.04 |
| O-I Glass, Inc. | USD | 9,683 | 150,337 | 0.06 |
| OneMain Holdings, Inc. | USD | 11,567 | 361,018 | 0.14 |
| O'Reilly Automotive, Inc. | USD | 2,674 | 2,114,721 | 0.81 |
| Oxford Industries, Inc. | USD | 4,054 | 353,949 | 0.14 |
| PACCAR, Inc. | USD | 12,441 | 1,153,700 | 0.44 |
| Palo Alto Networks, Inc. | USD | 4,981 | 651,252 | 0.25 |
| Paychex, Inc. | USD | 8,660 | 937,690 | 0.36 |
| Paylocity Holding Corp. | USD | 2,116 | 385,153 | 0.15 |
| PennyMac Financial Services, Inc. | USD | 1,509 | 80,112 | 0.03 |
| PepsiCo, Inc. | USD | 14,193 | 2,402,537 | 0.92 |
| Perdoceo Education Corp. | USD | 29,903 | 389,461 | 0.15 |
| Pfizer, Inc. | USD | 38,666 | 1,856,403 | 0.71 |
| Pinterest, Inc. 'A' | USD | 21,868 | 497,498 | 0.19 |
| Pioneer Natural Resources Co. | USD | 3,478 | 744,287 | 0.29 |
| Playtika Holding Corp. | USD | 42,720 | 340,639 | 0.13 |
| Premier, Inc. 'A' | USD | 4,312 | 141,329 | 0.05 |
| PROG Holdings, Inc. | USD | 12,725 | 201,382 | 0.08 |
| Pure Storage, Inc. 'A' | USD | 10,478 | 262,723 | 0.10 |
| Qualys, Inc. | USD | 2,232 | 234,713 | 0.09 |
| Quest Diagnostics, Inc. | USD | 6,009 | 880,813 | 0.34 |
| Radian Group, Inc. | USD | 42,619 | 761,531 | 0.29 |
| RE/MAX Holdings, Inc. 'A' | USD | 3,863 | 67,469 | 0.03 |
| Regeneron Pharmaceuticals, Inc. | USD | 973 | 657,774 | 0.25 |
| Reinsurance Group of America, Inc. | USD | 1,409 | 187,589 | 0.07 |
| Reliance Steel & Aluminum Co. | USD | 5,486 | 1,040,605 | 0.40 |
| RMR Group, Inc. (The) 'A' | USD | 3,680 | 97,409 | 0.04 |
| Robert Half International, Inc. | USD | 3,389 | 234,444 | 0.09 |

Schedule of Investments (continued)

Robeco QI Global Developed Multi-Factor Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Rollins, Inc. | USD | 11,463 | 392,465 | 0.15 |
| Ross Stores, Inc. | USD | 5,662 | 615,777 | 0.24 |
| S&T Bancorp, Inc. | USD | 2,935 | 93,997 | 0.04 |
| Safety Insurance Group, Inc. | USD | 3,492 | 275,695 | 0.11 |
| Sanmina Corp. | USD | 15,336 | 823,237 | 0.32 |
| ServiceNow, Inc. | USD | 2,170 | 789,455 | 0.30 |
| Shockwave Medical, Inc. | USD | 1,627 | 313,448 | 0.12 |
| Snap-on, Inc. | USD | 1,294 | 277,035 | 0.11 |
| Splunk, Inc. | USD | 5,619 | 453,258 | 0.17 |
| Steel Dynamics, Inc. | USD | 4,861 | 444,994 | 0.17 |
| Sturm Ruger & Co., Inc. | USD | 6,882 | 326,415 | 0.13 |
| Super Micro Computer, Inc. | USD | 2,477 | 190,547 | 0.07 |
| Synchrony Financial | USD | 29,122 | 896,649 | 0.34 |
| Synopsys, Inc. | USD | 4,509 | 1,348,961 | 0.52 |
| T Rowe Price Group, Inc. | USD | 3,149 | 321,790 | 0.12 |
| Taylor Morrison Home Corp. | USD | 4,483 | 127,486 | 0.05 |
| Teradata Corp. | USD | 4,845 | 152,806 | 0.06 |
| Texas Instruments, Inc. | USD | 4,839 | 749,121 | 0.29 |
| T-Mobile US, Inc. | USD | 4,983 | 653,661 | 0.25 |
| Toro Co. (The) | USD | 3,652 | 387,357 | 0.15 |
| TravelCenters of America, Inc. | USD | 5,797 | 243,232 | 0.09 |
| Trustmark Corp. | USD | 12,530 | 409,859 | 0.16 |
| TTM Technologies, Inc. | USD | 8,105 | 114,522 | 0.04 |
| Ubiquiti, Inc. | USD | 796 | 204,010 | 0.08 |
| Ulta Beauty, Inc. | USD | 1,474 | 647,842 | 0.25 |
| United Airlines Holdings, Inc. | USD | 10,365 | 366,138 | 0.14 |
| United Therapeutics Corp. | USD | 2,023 | 527,127 | 0.20 |
| UnitedHealth Group, Inc. | USD | 1,759 | 873,822 | 0.34 |
| Unum Group | USD | 26,094 | 1,003,173 | 0.38 |
| USANA Health Sciences, Inc. | USD | 1,651 | 82,299 | 0.03 |
| Valero Energy Corp. | USD | 9,341 | 1,110,330 | 0.43 |
| Vanda Pharmaceuticals, Inc. | USD | 19,256 | 133,335 | 0.05 |
| Veeva Systems, Inc. 'A' | USD | 3,263 | 493,402 | 0.19 |
| VeriSign, Inc. | USD | 2,626 | 505,491 | 0.19 |
| Verizon Communications, Inc. | USD | 35,226 | 1,300,449 | 0.50 |
| Vertex Pharmaceuticals, Inc. | USD | 9,641 | 2,608,693 | 1.00 |
| Viatis, Inc. | USD | 43,969 | 458,538 | 0.18 |
| Vir Biotechnology, Inc. | USD | 14,645 | 347,308 | 0.13 |
| W R Berkley Corp. | USD | 8,948 | 608,439 | 0.23 |
| Wabash National Corp. | USD | 8,652 | 183,214 | 0.07 |
| Washington Federal, Inc. | USD | 3,500 | 110,026 | 0.04 |
| Waters Corp. | USD | 622 | 199,658 | 0.08 |
| Weis Markets, Inc. | USD | 442 | 34,080 | 0.01 |

Schedule of Investments (continued)

Robeco QI Global Developed Multi-Factor Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| WesBanco, Inc. | USD | 2,483 | 86,035 | 0.03 |
| Westamerica BanCorp | USD | 1,524 | 84,264 | 0.03 |
| Western Digital Corp. | USD | 15,789 | 466,754 | 0.18 |
| Western Union Co. (The) | USD | 30,474 | 393,185 | 0.15 |
| Whirlpool Corp. | USD | 2,078 | 275,431 | 0.11 |
| Winmark Corp. | USD | 1,599 | 353,331 | 0.14 |
| WW Grainger, Inc. | USD | 1,722 | 897,505 | 0.34 |
| Xerox Holdings Corp. | USD | 27,112 | 370,893 | 0.14 |
| Xylem, Inc. | USD | 4,737 | 490,766 | 0.19 |
| Yelp, Inc. | USD | 28,978 | 742,336 | 0.28 |
| Zillow Group, Inc. 'C' | USD | 13,624 | 411,177 | 0.16 |
| ZipRecruiter, Inc. 'A' | USD | 24,615 | 378,710 | 0.15 |
| Zscaler, Inc. | USD | 3,690 | 386,893 | 0.15 |
| | | | <u>156,204,883</u> | <u>59.90</u> |
| Total Equities | | | <u>259,449,382</u> | <u>99.49</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>259,449,382</u> | <u>99.49</u> |
| Total Investments | | | <u>259,449,382</u> | <u>99.49</u> |
| Cash | | | <u>347,644</u> | <u>0.13</u> |
| Other assets/(liabilities) | | | <u>975,702</u> | <u>0.38</u> |
| Total net assets | | | <u>260,772,728</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| Alibaba Health Information Technology Ltd. | HKD | 662,000 | 564,040 | 0.55 |
| COSCO SHIPPING Ports Ltd. | HKD | 354,000 | 281,206 | 0.28 |
| Kunlun Energy Co. Ltd. | HKD | 420,000 | 299,733 | 0.29 |
| Orient Overseas International Ltd. | HKD | 8,500 | 153,556 | 0.15 |
| | | | <u>1,298,535</u> | <u>1.27</u> |
| <i>Brazil</i> | | | | |
| Banco do Brasil SA | BRL | 111,900 | 736,074 | 0.72 |
| BB Seguridade Participacoes SA | BRL | 106,600 | 680,617 | 0.67 |
| Braskem SA Preference 'A' | BRL | 54,200 | 243,911 | 0.24 |
| CCR SA | BRL | 41,100 | 84,228 | 0.08 |
| Cia Energetica de Minas Gerais Preference | BRL | 286,043 | 603,536 | 0.59 |
| Gerdau SA Preference | BRL | 78,600 | 437,233 | 0.43 |
| Itau Unibanco Holding SA Preference | BRL | 185,300 | 877,409 | 0.86 |
| Lojas Renner SA | BRL | 137,900 | 534,910 | 0.53 |
| TOTVS SA | BRL | 134,200 | 702,042 | 0.69 |
| | | | <u>4,899,960</u> | <u>4.81</u> |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. | HKD | 194,460 | 2,148,915 | 2.11 |
| Autohome, Inc., ADR | USD | 20,367 | 623,230 | 0.61 |
| Baidu, Inc. 'A' | HKD | 79,200 | 1,133,465 | 1.11 |
| Bosideng International Holdings Ltd. | HKD | 1,302,000 | 618,892 | 0.61 |
| China Medical System Holdings Ltd. | HKD | 290,000 | 456,275 | 0.45 |
| China Overseas Property Holdings Ltd. | HKD | 25,000 | 26,041 | 0.03 |
| Greentown China Holdings Ltd. | HKD | 268,000 | 391,444 | 0.38 |
| JD Health International, Inc., Reg. S | HKD | 79,250 | 724,475 | 0.71 |
| JD.com, Inc. 'A' | HKD | 6,007 | 169,475 | 0.17 |
| Meituan, Reg. S 'B' | HKD | 30,200 | 675,974 | 0.66 |
| NetEase, Inc., ADR | USD | 4,365 | 317,030 | 0.31 |
| NetEase, Inc. | HKD | 49,000 | 718,839 | 0.70 |
| New Oriental Education & Technology Group, Inc. | HKD | 182,100 | 664,943 | 0.65 |
| Pinduoduo, Inc., ADR | USD | 12,695 | 1,035,277 | 1.02 |
| Tencent Holdings Ltd. | HKD | 77,500 | 3,316,485 | 3.25 |
| Vipshop Holdings Ltd., ADR | USD | 52,043 | 709,867 | 0.70 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 372,000 | 622,466 | 0.61 |
| Zhen Ding Technology Holding Ltd. | TWD | 173,000 | 591,010 | 0.58 |
| | | | <u>14,944,103</u> | <u>14.66</u> |
| <i>Chile</i> | | | | |
| Banco de Credito e Inversiones SA | CLP | 13,495 | 386,341 | 0.38 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Chile (continued)</i> | | | | |
| Cencosud SA | CLP | 273,419 | 447,702 | 0.44 |
| Sociedad Quimica y Minera de Chile SA, ADR | USD | 9,368 | 747,941 | 0.73 |
| | | | <u>1,581,984</u> | <u>1.55</u> |
| <i>China</i> | | | | |
| 37 Interactive Entertainment Network Technology Group Co. Ltd. 'A' | CNY | 177,200 | 461,372 | 0.45 |
| Agricultural Bank of China Ltd. 'H' | HKD | 1,411,000 | 484,498 | 0.48 |
| Bank of Beijing Co. Ltd. 'A' | CNY | 740,600 | 459,166 | 0.45 |
| Bank of Communications Co. Ltd. 'H' | HKD | 161,000 | 92,619 | 0.09 |
| Bank of Hangzhou Co. Ltd. 'A' | CNY | 306,800 | 577,261 | 0.57 |
| Bank of Jiangsu Co. Ltd. 'A' | CNY | 588,300 | 616,929 | 0.61 |
| China Cinda Asset Management Co. Ltd. 'H' | HKD | 3,420,000 | 473,238 | 0.46 |
| China CITIC Bank Corp. Ltd. 'H' | HKD | 1,396,000 | 618,859 | 0.61 |
| China Communications Services Corp. Ltd. 'H' | HKD | 1,220,000 | 445,487 | 0.44 |
| China Construction Bank Corp. 'H' | HKD | 1,588,000 | 994,922 | 0.98 |
| China Everbright Bank Co. Ltd. 'H' | HKD | 1,279,000 | 390,012 | 0.38 |
| China Galaxy Securities Co. Ltd. 'H' | HKD | 943,000 | 460,327 | 0.45 |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A' | CNY | 72,600 | 131,901 | 0.13 |
| China Minsheng Banking Corp. Ltd. 'H' | HKD | 987,500 | 341,610 | 0.34 |
| China Oilfield Services Ltd. 'H' | HKD | 246,000 | 299,110 | 0.29 |
| China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A' | CNY | 48,756 | 328,304 | 0.32 |
| Chongqing Rural Commercial Bank Co. Ltd. 'H' | HKD | 1,058,000 | 361,932 | 0.35 |
| COSCO SHIPPING Holdings Co. Ltd. 'H' | HKD | 440,500 | 449,251 | 0.44 |
| G-bits Network Technology Xiamen Co. Ltd. 'A' | CNY | 9,100 | 409,518 | 0.40 |
| Gemdale Corp. 'A' | CNY | 265,150 | 390,190 | 0.38 |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | CNY | 126,900 | 589,986 | 0.58 |
| Huayu Automotive Systems Co. Ltd. 'A' | CNY | 157,650 | 393,008 | 0.39 |
| Imeik Technology Development Co. Ltd. 'A' | CNY | 1,300 | 105,910 | 0.10 |
| Joincare Pharmaceutical Group Industry Co. Ltd. 'A' | CNY | 152,144 | 247,091 | 0.24 |
| New China Life Insurance Co. Ltd. 'H' | HKD | 147,900 | 361,936 | 0.36 |
| Ningbo Deye Technology Co. Ltd. 'A' | CNY | 10,924 | 520,452 | 0.51 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 1,827,000 | 606,273 | 0.59 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 590,000 | 560,145 | 0.55 |
| Poly Developments and Holdings Group Co. Ltd. 'A' | CNY | 11,300 | 24,594 | 0.02 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 426,400 | 700,382 | 0.69 |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'H' | HKD | 344,300 | 572,587 | 0.56 |
| Shenzhen Overseas Chinese Town Co. Ltd. 'A' | CNY | 546,200 | 418,782 | 0.41 |
| Sinopharm Group Co. Ltd. 'H' | HKD | 107,200 | 272,500 | 0.27 |
| Tungshu Optoelectronic Technology Co. Ltd. 'A' | CNY | 33 | 8 | – |
| Xiamen C & D, Inc. 'A' | CNY | 139,155 | 273,238 | 0.27 |
| YTO Express Group Co. Ltd. 'A' | CNY | 66,000 | 190,736 | 0.19 |
| Zhejiang Expressway Co. Ltd. 'H' | HKD | 524,000 | 403,493 | 0.40 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| ZTE Corp. 'H' | HKD | 277,600 | 611,755 | 0.60 |
| | | | <u>15,639,382</u> | <u>15.35</u> |
| <i>Colombia</i> | | | | |
| Bancolombia SA, ADR Preference | USD | 15,128 | 431,753 | 0.42 |
| | | | <u>431,753</u> | <u>0.42</u> |
| <i>Greece</i> | | | | |
| Eurobank Ergasias Services and Holdings SA | EUR | 367,902 | 414,239 | 0.41 |
| JUMBO SA | EUR | 7,370 | 125,693 | 0.12 |
| Mytilineos SA | EUR | 20,687 | 448,187 | 0.44 |
| | | | <u>988,119</u> | <u>0.97</u> |
| <i>Hong Kong</i> | | | | |
| China Jinmao Holdings Group Ltd. | HKD | 489,790 | 105,426 | 0.10 |
| China Merchants Port Holdings Co. Ltd. | HKD | 290,000 | 425,064 | 0.42 |
| China Resources Pharmaceutical Group Ltd., Reg. S | HKD | 470,000 | 380,579 | 0.37 |
| Lenovo Group Ltd. | HKD | 792,000 | 650,449 | 0.64 |
| Sinotruk Hong Kong Ltd. | HKD | 91,500 | 127,550 | 0.13 |
| Yuexiu Property Co. Ltd. | HKD | 355,200 | 430,065 | 0.42 |
| | | | <u>2,119,133</u> | <u>2.08</u> |
| <i>India</i> | | | | |
| ABB India Ltd. | INR | 10,676 | 346,231 | 0.34 |
| Aurobindo Pharma Ltd. | INR | 28,314 | 150,006 | 0.15 |
| Bajaj Holdings & Investment Ltd. | INR | 4,917 | 341,248 | 0.33 |
| Britannia Industries Ltd. | INR | 12,370 | 644,061 | 0.63 |
| Cipla Ltd. | INR | 47,911 | 623,109 | 0.61 |
| Dr Reddy's Laboratories Ltd., ADR | USD | 13,341 | 690,397 | 0.68 |
| GAIL India Ltd. | INR | 356,540 | 413,945 | 0.41 |
| HCL Technologies Ltd. | INR | 66,118 | 830,611 | 0.82 |
| Hindustan Unilever Ltd. | INR | 9,704 | 300,404 | 0.29 |
| Housing Development Finance Corp. Ltd. | INR | 3,675 | 117,166 | 0.12 |
| ICICI Bank Ltd., ADR | USD | 2,520 | 55,163 | 0.05 |
| Infosys Ltd., ADR | USD | 32,305 | 581,813 | 0.57 |
| Page Industries Ltd. | INR | 707 | 366,077 | 0.36 |
| PI Industries Ltd. | INR | 4,989 | 206,236 | 0.20 |
| Power Grid Corp. of India Ltd. | INR | 235,027 | 607,099 | 0.60 |
| REC Ltd. | INR | 307,119 | 432,483 | 0.42 |
| Reliance Industries Ltd. | INR | 19,195 | 591,001 | 0.58 |
| Shriram Finance Ltd. | INR | 38,787 | 645,544 | 0.63 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>India (continued)</i> | | | | |
| State Bank of India | INR | 100,533 | 745,765 | 0.73 |
| Sun Pharmaceutical Industries Ltd. | INR | 27,081 | 327,800 | 0.32 |
| Tata Elxsi Ltd. | INR | 1,009 | 76,665 | 0.08 |
| Tata Steel Ltd. | INR | 361,982 | 492,896 | 0.48 |
| Titan Co. Ltd. | INR | 22,616 | 710,082 | 0.70 |
| Trent Ltd. | INR | 21,953 | 358,590 | 0.35 |
| | | | <u>10,654,392</u> | <u>10.45</u> |
| <i>Indonesia</i> | | | | |
| Bank Mandiri Persero Tbk. PT | IDR | 706,100 | 450,171 | 0.44 |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 118,300 | 70,102 | 0.07 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 2,237,500 | 380,882 | 0.37 |
| Unilever Indonesia Tbk. PT | IDR | 297,800 | 89,909 | 0.09 |
| | | | <u>991,064</u> | <u>0.97</u> |
| <i>Malaysia</i> | | | | |
| AMMB Holdings Bhd. | MYR | 231,200 | 217,291 | 0.21 |
| Hong Leong Bank Bhd. | MYR | 22,300 | 104,084 | 0.10 |
| IOI Corp. Bhd. | MYR | 45,200 | 41,557 | 0.04 |
| Nestle Malaysia Bhd. | MYR | 2,200 | 69,921 | 0.07 |
| Petronas Chemicals Group Bhd. | MYR | 207,700 | 405,498 | 0.40 |
| Sime Darby Bhd. | MYR | 777,000 | 405,698 | 0.40 |
| Telekom Malaysia Bhd. | MYR | 317,927 | 389,740 | 0.38 |
| | | | <u>1,633,789</u> | <u>1.60</u> |
| <i>Mexico</i> | | | | |
| Arca Continental SAB de CV | MXN | 81,200 | 659,358 | 0.65 |
| Grupo Bimbo SAB de CV | MXN | 102,600 | 433,624 | 0.43 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 106,400 | 763,906 | 0.75 |
| Orbia Advance Corp. SAB de CV | MXN | 82,800 | 146,588 | 0.14 |
| | | | <u>2,003,476</u> | <u>1.97</u> |
| <i>Philippines</i> | | | | |
| Bank of the Philippine Islands | PHP | 50,390 | 92,230 | 0.09 |
| International Container Terminal Services, Inc. | PHP | 106,510 | 382,253 | 0.38 |
| PLDT, Inc., ADR | USD | 12,487 | 284,704 | 0.28 |
| | | | <u>759,187</u> | <u>0.75</u> |
| <i>Poland</i> | | | | |
| Dino Polska SA, Reg. S | PLN | 7,425 | 635,304 | 0.62 |
| LPP SA | PLN | 144 | 349,638 | 0.34 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Poland (continued)</i> | | | | |
| Powszechny Zaklad Ubezpieczen SA | PLN | 24,895 | 201,033 | 0.20 |
| | | | <u>1,185,975</u> | <u>1.16</u> |
| <i>Qatar</i> | | | | |
| Ooredoo QPSC | QAR | 183,252 | 462,942 | 0.45 |
| | | | <u>462,942</u> | <u>0.45</u> |
| <i>Saudi Arabia</i> | | | | |
| Alinma Bank | SAR | 45,858 | 397,200 | 0.39 |
| Arab National Bank | SAR | 75,556 | 644,377 | 0.63 |
| Arabian Internet & Communications Services Co. | SAR | 9,152 | 591,300 | 0.58 |
| Dar Al Arkan Real Estate Development Co. | SAR | 167,231 | 517,090 | 0.51 |
| Dr Sulaiman Al Habib Medical Services Group Co. | SAR | 1,683 | 98,795 | 0.10 |
| Etihad Etisalat Co. | SAR | 20,913 | 193,381 | 0.19 |
| Mobile Telecommunications Co. Saudi Arabia | SAR | 107,668 | 288,223 | 0.28 |
| Sahara International Petrochemical Co. | SAR | 75,462 | 681,728 | 0.67 |
| | | | <u>3,412,094</u> | <u>3.35</u> |
| <i>South Africa</i> | | | | |
| Absa Group Ltd. | ZAR | 41,897 | 477,451 | 0.47 |
| Investec Ltd. | ZAR | 68,519 | 432,900 | 0.43 |
| Kumba Iron Ore Ltd. | ZAR | 14,491 | 419,272 | 0.41 |
| Mr Price Group Ltd. | ZAR | 15,527 | 145,040 | 0.14 |
| MultiChoice Group | ZAR | 57,372 | 395,316 | 0.39 |
| Naspers Ltd. 'N' | ZAR | 2,227 | 369,662 | 0.36 |
| Nedbank Group Ltd. | ZAR | 59,546 | 743,949 | 0.73 |
| Old Mutual Ltd. | ZAR | 924,505 | 568,341 | 0.56 |
| Woolworths Holdings Ltd. | ZAR | 49,949 | 195,011 | 0.19 |
| | | | <u>3,746,942</u> | <u>3.68</u> |
| <i>South Korea</i> | | | | |
| BNK Financial Group, Inc. | KRW | 74,636 | 383,657 | 0.38 |
| Cheil Worldwide, Inc. | KRW | 21,883 | 398,895 | 0.39 |
| DB Insurance Co. Ltd. | KRW | 11,977 | 618,504 | 0.61 |
| GS Holdings Corp. | KRW | 2,632 | 91,168 | 0.09 |
| Hana Financial Group, Inc. | KRW | 22,428 | 745,826 | 0.73 |
| Hankook Tire & Technology Co. Ltd. | KRW | 22,536 | 555,157 | 0.54 |
| Hyundai Glovis Co. Ltd. | KRW | 4,496 | 581,333 | 0.57 |
| Hyundai Mobis Co. Ltd. | KRW | 4,392 | 696,399 | 0.68 |
| Hyundai Steel Co. | KRW | 1,593 | 38,549 | 0.04 |
| Industrial Bank of Korea | KRW | 29,499 | 229,087 | 0.22 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>South Korea (continued)</i> | | | | |
| KB Financial Group, Inc. | KRW | 4,033 | 154,686 | 0.15 |
| Kia Corp. | KRW | 10,071 | 472,290 | 0.46 |
| LG Electronics, Inc. | KRW | 1,954 | 133,666 | 0.13 |
| LG Energy Solution Ltd. | KRW | 518 | 178,402 | 0.18 |
| LG Innotek Co. Ltd. | KRW | 1,709 | 341,259 | 0.34 |
| NAVER Corp. | KRW | 1,342 | 188,379 | 0.19 |
| NCSOFT Corp. | KRW | 2,070 | 733,381 | 0.72 |
| Samsung Electronics Co. Ltd. Preference | KRW | 8,415 | 336,068 | 0.33 |
| Samsung Electronics Co. Ltd. | KRW | 56,308 | 2,462,501 | 2.42 |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW | 432 | 68,327 | 0.07 |
| Samsung SDI Co. Ltd. | KRW | 2,066 | 965,604 | 0.95 |
| Samsung Securities Co. Ltd. | KRW | 992 | 24,672 | 0.02 |
| SD Biosensor, Inc. | KRW | 14,722 | 351,023 | 0.34 |
| Shinhan Financial Group Co. Ltd. | KRW | 28,525 | 794,053 | 0.78 |
| Woori Financial Group, Inc. | KRW | 54,584 | 498,573 | 0.49 |
| | | | 12,041,459 | 11.82 |
| <i>Taiwan</i> | | | | |
| Accton Technology Corp. | TWD | 81,000 | 617,999 | 0.61 |
| ASE Technology Holding Co. Ltd. | TWD | 246,000 | 751,554 | 0.74 |
| AUO Corp. | TWD | 96,000 | 46,851 | 0.05 |
| Catcher Technology Co. Ltd. | TWD | 118,000 | 648,826 | 0.64 |
| Cathay Financial Holding Co. Ltd. | TWD | 17,711 | 23,050 | 0.02 |
| Cheng Shin Rubber Industry Co. Ltd. | TWD | 48,000 | 52,942 | 0.05 |
| Delta Electronics, Inc. | TWD | 95,000 | 885,540 | 0.87 |
| E Ink Holdings, Inc. | TWD | 57,000 | 298,580 | 0.29 |
| Evergreen Marine Corp. Taiwan Ltd. | TWD | 129,800 | 688,370 | 0.67 |
| Far Eastern New Century Corp. | TWD | 108,000 | 112,092 | 0.11 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 117,000 | 380,287 | 0.37 |
| Lite-On Technology Corp. | TWD | 317,000 | 658,021 | 0.65 |
| Nanya Technology Corp. | TWD | 71,000 | 118,274 | 0.12 |
| Novatek Microelectronics Corp. | TWD | 66,000 | 677,490 | 0.66 |
| Pou Chen Corp. | TWD | 604,000 | 672,083 | 0.66 |
| Powertech Technology, Inc. | TWD | 84,000 | 216,453 | 0.21 |
| Shanghai Commercial & Savings Bank Ltd. (The) | TWD | 7,990 | 11,451 | 0.01 |
| SinoPac Financial Holdings Co. Ltd. | TWD | 798,270 | 435,035 | 0.43 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 334,000 | 4,873,810 | 4.78 |
| Unimicron Technology Corp. | TWD | 73,000 | 285,012 | 0.28 |
| United Microelectronics Corp. | TWD | 471,000 | 623,699 | 0.61 |
| Voltronic Power Technology Corp. | TWD | 12,000 | 603,211 | 0.59 |
| Wan Hai Lines Ltd. | TWD | 23,000 | 59,941 | 0.06 |
| Wiwynn Corp. | TWD | 5,000 | 129,655 | 0.13 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Taiwan (continued)</i> | | | | |
| Yang Ming Marine Transport Corp. | TWD | 288,000 | 613,753 | 0.60 |
| | | | <u>14,483,979</u> | <u>14.21</u> |
| <i>Thailand</i> | | | | |
| Bangkok Dusit Medical Services PCL, NVDR | THB | 105,700 | 88,503 | 0.09 |
| Bumrungrad Hospital PCL, NVDR | THB | 75,300 | 460,909 | 0.45 |
| Central Retail Corp. PCL, NVDR | THB | 488,500 | 652,321 | 0.64 |
| Delta Electronics Thailand PCL, NVDR | THB | 10,300 | 246,831 | 0.24 |
| Home Product Center PCL, NVDR | THB | 1,369,200 | 612,750 | 0.60 |
| Indorama Ventures PCL, NVDR | THB | 486,800 | 572,747 | 0.56 |
| Krung Thai Bank PCL, NVDR | THB | 1,173,400 | 599,659 | 0.59 |
| Land & Houses PCL, NVDR | THB | 1,585,300 | 453,139 | 0.45 |
| PTT Exploration & Production PCL, NVDR | THB | 22,000 | 112,112 | 0.11 |
| | | | <u>3,798,971</u> | <u>3.73</u> |
| <i>Turkey</i> | | | | |
| Akbank TAS | TRY | 657,084 | 686,236 | 0.67 |
| Turkiye Is Bankasi A/S 'C' | TRY | 881,269 | 601,181 | 0.59 |
| Yapi ve Kredi Bankasi A/S | TRY | 1,008,829 | 636,463 | 0.63 |
| | | | <u>1,923,880</u> | <u>1.89</u> |
| <i>United Arab Emirates</i> | | | | |
| Emaar Properties PJSC | AED | 402,518 | 642,249 | 0.63 |
| | | | <u>642,249</u> | <u>0.63</u> |
| <i>United States of America</i> | | | | |
| Yum China Holdings, Inc. | USD | 6,861 | 374,954 | 0.37 |
| | | | <u>374,954</u> | <u>0.37</u> |
| Total Equities | | | <u>100,018,322</u> | <u>98.14</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>100,018,322</u> | <u>98.14</u> |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Cayman Islands</i> | | | | |
| Sunac China Holdings Ltd.* | HKD | 952,000 | 139,660 | 0.14 |
| | | | <u>139,660</u> | <u>0.14</u> |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Other transferable securities and money market instruments (continued) | | | | |
| Equities (continued) | | | | |
| <i>Russia</i> | | | | |
| Sberbank of Russia PJSC* | RUB | 354,850 | – | – |
| | | | – | – |
| Total Equities | | | 139,660 | 0.14 |
| Total Other transferable securities and money market instruments | | | 139,660 | 0.14 |
| Total Investments | | | 100,157,982 | 98.28 |
| Cash | | | 1,192,944 | 1.17 |
| Other assets/(liabilities) | | | 564,924 | 0.55 |
| Total net assets | | | 101,915,850 | 100.00 |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| MSCI Emerging Markets Index, 17/03/2023 | 34 | USD | 1,630,980 | (19,119) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (19,119) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (19,119) | (0.02) |

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities As at Saturday, December 31, 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Aurizon Holdings Ltd. | AUD | 381,154 | 903,377 | 0.41 |
| Brambles Ltd. | AUD | 149,717 | 1,148,254 | 0.52 |
| BWP Trust, REIT | AUD | 280,424 | 696,709 | 0.32 |
| Charter Hall Retail Management Ltd., REIT | AUD | 104,997 | 255,526 | 0.12 |
| Harvey Norman Holdings Ltd. | AUD | 343,497 | 901,431 | 0.41 |
| JB Hi-Fi Ltd. | AUD | 38,437 | 1,024,569 | 0.46 |
| Medibank Pvt Ltd. | AUD | 234,172 | 438,951 | 0.20 |
| National Australia Bank Ltd. | AUD | 129,770 | 2,478,694 | 1.12 |
| Region RE Ltd., REIT | AUD | 194,060 | 334,168 | 0.15 |
| Rio Tinto Ltd. | AUD | 16,994 | 1,257,029 | 0.57 |
| Telstra Group Ltd. | AUD | 571,973 | 1,450,134 | 0.66 |
| | | | <u>10,888,842</u> | <u>4.94</u> |
| <i>Bermuda</i> | | | | |
| VTech Holdings Ltd. | HKD | 42,400 | 256,034 | 0.12 |
| White Mountains Insurance Group Ltd. | USD | 1,037 | 1,374,242 | 0.62 |
| | | | <u>1,630,276</u> | <u>0.74</u> |
| <i>Canada</i> | | | | |
| BCE, Inc. | CAD | 24,121 | 992,316 | 0.45 |
| CGI, Inc. | CAD | 23,090 | 1,863,556 | 0.84 |
| Cogeco Communications, Inc. | CAD | 12,043 | 639,514 | 0.29 |
| Dollarama, Inc. | CAD | 31,611 | 1,731,088 | 0.78 |
| Hydro One Ltd., Reg. S | CAD | 62,576 | 1,569,517 | 0.71 |
| Intact Financial Corp. | CAD | 2,414 | 325,373 | 0.15 |
| Loblaw Cos. Ltd. | CAD | 16,206 | 1,341,693 | 0.61 |
| North West Co., Inc. (The) | CAD | 7,588 | 186,647 | 0.08 |
| RioCan Real Estate Investment Trust, REIT | CAD | 20,969 | 306,399 | 0.14 |
| Royal Bank of Canada | CAD | 41,311 | 3,636,677 | 1.65 |
| Thomson Reuters Corp. | CAD | 16,291 | 1,740,101 | 0.79 |
| Toronto-Dominion Bank (The) | CAD | 19,473 | 1,180,577 | 0.54 |
| Waste Connections, Inc. | USD | 9,710 | 1,206,051 | 0.55 |
| | | | <u>16,719,509</u> | <u>7.58</u> |
| <i>Denmark</i> | | | | |
| Novo Nordisk A/S 'B' | DKK | 16,858 | 2,126,395 | 0.96 |
| | | | <u>2,126,395</u> | <u>0.96</u> |
| <i>France</i> | | | | |
| Sanofi | EUR | 27,681 | 2,486,861 | 1.13 |
| | | | <u>2,486,861</u> | <u>1.13</u> |

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities As at Saturday, December 31, 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Germany</i> | | | | |
| Freenet AG | EUR | 22,406 | 457,531 | 0.21 |
| | | | <u>457,531</u> | <u>0.21</u> |
| <i>Guernsey</i> | | | | |
| Amdocs Ltd. | USD | 17,823 | 1,518,024 | 0.69 |
| | | | <u>1,518,024</u> | <u>0.69</u> |
| <i>Hong Kong</i> | | | | |
| PCCW Ltd. | HKD | 1,013,714 | 428,373 | 0.19 |
| | | | <u>428,373</u> | <u>0.19</u> |
| <i>Israel</i> | | | | |
| Bank Hapoalim BM | ILS | 158,389 | 1,334,142 | 0.61 |
| Bank Leumi Le-Israel BM | ILS | 155,105 | 1,207,217 | 0.55 |
| Check Point Software Technologies Ltd. | USD | 10,717 | 1,266,860 | 0.57 |
| | | | <u>3,808,219</u> | <u>1.73</u> |
| <i>Italy</i> | | | | |
| Italgas SpA | EUR | 70,232 | 364,504 | 0.16 |
| Snam SpA | EUR | 231,856 | 1,049,612 | 0.48 |
| | | | <u>1,414,116</u> | <u>0.64</u> |
| <i>Japan</i> | | | | |
| Ajinomoto Co., Inc. | JPY | 31,200 | 893,117 | 0.41 |
| Autobacs Seven Co. Ltd. | JPY | 9,200 | 94,340 | 0.04 |
| Canon Marketing Japan, Inc. | JPY | 33,900 | 719,559 | 0.33 |
| Canon, Inc. | JPY | 85,500 | 1,733,761 | 0.79 |
| Citizen Watch Co. Ltd. | JPY | 75,900 | 319,623 | 0.14 |
| DCM Holdings Co. Ltd. | JPY | 19,100 | 163,034 | 0.07 |
| Duskin Co. Ltd. | JPY | 36,500 | 775,524 | 0.35 |
| H.U. Group Holdings, Inc. | JPY | 17,700 | 362,124 | 0.16 |
| Hirose Electric Co. Ltd. | JPY | 9,900 | 1,167,036 | 0.53 |
| ITOCHU Corp. | JPY | 35,200 | 1,036,365 | 0.47 |
| KDDI Corp. | JPY | 66,100 | 1,869,148 | 0.85 |
| Kokuyo Co. Ltd. | JPY | 41,000 | 540,967 | 0.25 |
| Komeri Co. Ltd. | JPY | 29,300 | 568,654 | 0.26 |
| Marubeni Corp. | JPY | 75,600 | 813,346 | 0.37 |
| Maruichi Steel Tube Ltd. | JPY | 5,300 | 101,733 | 0.05 |
| McDonald's Holdings Co. Japan Ltd. | JPY | 13,200 | 468,220 | 0.21 |
| Mitsubishi Corp. | JPY | 32,300 | 982,407 | 0.45 |
| Mitsubishi Estate Co. Ltd. | JPY | 142,700 | 1,733,864 | 0.79 |

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities As at Saturday, December 31, 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| Nippon Telegraph & Telephone Corp. | JPY | 81,900 | 2,187,981 | 0.99 |
| Nomura Real Estate Holdings, Inc. | JPY | 19,300 | 387,869 | 0.18 |
| NSD Co. Ltd. | JPY | 15,700 | 254,646 | 0.12 |
| Raito Kogyo Co. Ltd. | JPY | 39,600 | 532,337 | 0.24 |
| Rohto Pharmaceutical Co. Ltd. | JPY | 27,200 | 448,124 | 0.20 |
| Sankyo Co. Ltd. | JPY | 35,800 | 1,367,748 | 0.62 |
| Seiko Epson Corp. | JPY | 56,900 | 778,233 | 0.35 |
| Shimamura Co. Ltd. | JPY | 7,800 | 725,616 | 0.33 |
| SKY Perfect JSAT Holdings, Inc. | JPY | 79,500 | 273,810 | 0.12 |
| SoftBank Corp. | JPY | 33,600 | 355,045 | 0.16 |
| Sumitomo Corp. | JPY | 54,200 | 845,225 | 0.38 |
| | | | <u>22,499,456</u> | <u>10.21</u> |
| <i>Jersey</i> | | | | |
| Man Group plc | GBP | 327,657 | 789,201 | 0.36 |
| | | | <u>789,201</u> | <u>0.36</u> |
| <i>Netherlands</i> | | | | |
| Flow Traders, Reg. S | EUR | 5,079 | 109,910 | 0.05 |
| Koninklijke Ahold Delhaize NV | EUR | 66,335 | 1,780,431 | 0.81 |
| Wolters Kluwer NV | EUR | 20,573 | 2,011,216 | 0.91 |
| | | | <u>3,901,557</u> | <u>1.77</u> |
| <i>New Zealand</i> | | | | |
| Spark New Zealand Ltd. | NZD | 369,871 | 1,183,597 | 0.54 |
| | | | <u>1,183,597</u> | <u>0.54</u> |
| <i>Norway</i> | | | | |
| Equinor ASA | NOK | 57,309 | 1,917,663 | 0.87 |
| Europpris ASA, Reg. S | NOK | 73,349 | 478,948 | 0.22 |
| Gjensidige Forsikring ASA | NOK | 64,730 | 1,183,348 | 0.54 |
| Orkla ASA | NOK | 170,041 | 1,147,356 | 0.52 |
| Telenor ASA | NOK | 61,431 | 535,225 | 0.24 |
| | | | <u>5,262,540</u> | <u>2.39</u> |
| <i>Portugal</i> | | | | |
| NOS SGPS SA | EUR | 30,640 | 115,942 | 0.05 |
| REN - Redes Energeticas Nacionais SGPS SA | EUR | 233,495 | 588,407 | 0.27 |
| | | | <u>704,349</u> | <u>0.32</u> |

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities As at Saturday, December 31, 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Singapore</i> | | | | |
| NETLINK NBN TRUST, Reg. S | SGD | 463,600 | 268,820 | 0.12 |
| Sheng Siong Group Ltd. | SGD | 226,200 | 260,746 | 0.12 |
| Singapore Exchange Ltd. | SGD | 155,100 | 969,784 | 0.44 |
| Venture Corp. Ltd. | SGD | 52,100 | 620,951 | 0.28 |
| | | | <u>2,120,301</u> | <u>0.96</u> |
| <i>Spain</i> | | | | |
| Ebro Foods SA | EUR | 28,255 | 414,218 | 0.19 |
| | | | <u>414,218</u> | <u>0.19</u> |
| <i>Supranational</i> | | | | |
| HKT Trust & HKT Ltd. | HKD | 884,000 | 1,015,612 | 0.46 |
| | | | <u>1,015,612</u> | <u>0.46</u> |
| <i>Sweden</i> | | | | |
| Axfood AB | SEK | 15,260 | 392,334 | 0.18 |
| Cloetta AB 'B' | SEK | 9,189 | 17,237 | – |
| | | | <u>409,571</u> | <u>0.18</u> |
| <i>Switzerland</i> | | | | |
| Allreal Holding AG | CHF | 1,672 | 254,673 | 0.11 |
| Chubb Ltd. | USD | 17,449 | 3,606,699 | 1.63 |
| Mobimo Holding AG | CHF | 353 | 84,369 | 0.04 |
| Nestle SA | CHF | 33,037 | 3,584,681 | 1.63 |
| Novartis AG | CHF | 38,568 | 3,264,974 | 1.48 |
| PSP Swiss Property AG | CHF | 2,734 | 300,418 | 0.14 |
| Roche Holding AG | CHF | 4,869 | 1,432,465 | 0.65 |
| Swiss Prime Site AG | CHF | 7,350 | 596,608 | 0.27 |
| Swisscom AG | CHF | 2,588 | 1,327,785 | 0.60 |
| | | | <u>14,452,672</u> | <u>6.55</u> |
| <i>United Kingdom</i> | | | | |
| IG Group Holdings plc | GBP | 35,713 | 314,772 | 0.14 |
| National Grid plc | GBP | 42,746 | 480,539 | 0.22 |
| Tesco plc | GBP | 520,497 | 1,315,277 | 0.60 |
| | | | <u>2,110,588</u> | <u>0.96</u> |
| <i>United States of America</i> | | | | |
| AbbVie, Inc. | USD | 4,329 | 655,526 | 0.30 |
| Allison Transmission Holdings, Inc. | USD | 17,515 | 682,712 | 0.31 |

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities

As at Saturday, December 31, 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Allstate Corp. (The) | USD | 10,731 | 1,363,433 | 0.62 |
| Amgen, Inc. | USD | 17,066 | 4,199,779 | 1.91 |
| AMN Healthcare Services, Inc. | USD | 6,524 | 628,529 | 0.29 |
| Apple, Inc. | USD | 41,810 | 5,090,066 | 2.31 |
| Archer-Daniels-Midland Co. | USD | 16,468 | 1,432,704 | 0.65 |
| Arrow Electronics, Inc. | USD | 1,249 | 122,378 | 0.06 |
| Arthur J Gallagher & Co. | USD | 1,304 | 230,364 | 0.10 |
| AT&T, Inc. | USD | 65,537 | 1,130,509 | 0.51 |
| Automatic Data Processing, Inc. | USD | 16,204 | 3,626,599 | 1.65 |
| AutoZone, Inc. | USD | 1,071 | 2,474,846 | 1.12 |
| Avnet, Inc. | USD | 16,339 | 636,567 | 0.29 |
| Benchmark Electronics, Inc. | USD | 7,196 | 179,959 | 0.08 |
| Bristol-Myers Squibb Co. | USD | 59,953 | 4,041,807 | 1.83 |
| Buckle, Inc. (The) | USD | 13,073 | 555,503 | 0.25 |
| Cardinal Health, Inc. | USD | 18,331 | 1,320,313 | 0.60 |
| Cboe Global Markets, Inc. | USD | 3,300 | 387,961 | 0.18 |
| Chevron Corp. | USD | 26,332 | 4,428,513 | 2.01 |
| Cigna Corp. | USD | 7,492 | 2,325,977 | 1.06 |
| Coca-Cola Co. (The) | USD | 45,360 | 2,703,537 | 1.23 |
| Colgate-Palmolive Co. | USD | 21,539 | 1,590,122 | 0.72 |
| Consolidated Edison, Inc. | USD | 15,361 | 1,371,803 | 0.62 |
| CSG Systems International, Inc. | USD | 20,318 | 1,088,957 | 0.49 |
| Exelon Corp. | USD | 36,399 | 1,474,377 | 0.67 |
| Expeditors International of Washington, Inc. | USD | 5,891 | 573,617 | 0.26 |
| Exxon Mobil Corp. | USD | 42,351 | 4,376,965 | 1.99 |
| Flowers Foods, Inc. | USD | 43,372 | 1,167,966 | 0.53 |
| General Mills, Inc. | USD | 29,172 | 2,291,939 | 1.04 |
| Genuine Parts Co. | USD | 12,796 | 2,080,332 | 0.94 |
| Gilead Sciences, Inc. | USD | 47,637 | 3,831,939 | 1.74 |
| H&R Block, Inc. | USD | 34,270 | 1,172,357 | 0.53 |
| Hershey Co. (The) | USD | 8,567 | 1,858,852 | 0.84 |
| J M Smucker Co. (The) | USD | 10,694 | 1,587,792 | 0.72 |
| Jack Henry & Associates, Inc. | USD | 8,283 | 1,362,533 | 0.62 |
| Johnson & Johnson | USD | 23,488 | 3,887,707 | 1.76 |
| Kearny Financial Corp. | USD | 27,693 | 263,372 | 0.12 |
| Kraft Heinz Co. (The) | USD | 9,365 | 357,226 | 0.16 |
| Kroger Co. (The) | USD | 38,331 | 1,601,121 | 0.73 |
| Lockheed Martin Corp. | USD | 4,190 | 1,909,949 | 0.87 |
| Marathon Petroleum Corp. | USD | 13,311 | 1,451,644 | 0.66 |
| Marsh & McLennan Cos., Inc. | USD | 18,935 | 2,935,923 | 1.33 |
| McDonald's Corp. | USD | 12,900 | 3,185,324 | 1.45 |
| McKesson Corp. | USD | 7,141 | 2,509,939 | 1.14 |
| Merck & Co., Inc. | USD | 43,898 | 4,563,582 | 2.07 |

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities As at Saturday, December 31, 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Murphy USA, Inc. | USD | 5,996 | 1,570,505 | 0.71 |
| Old Republic International Corp. | USD | 31,459 | 711,862 | 0.32 |
| O'Reilly Automotive, Inc. | USD | 3,370 | 2,665,150 | 1.21 |
| Paychex, Inc. | USD | 17,313 | 1,874,622 | 0.85 |
| PepsiCo, Inc. | USD | 10,570 | 1,789,249 | 0.81 |
| Pfizer, Inc. | USD | 80,930 | 3,885,550 | 1.76 |
| Procter & Gamble Co. (The) | USD | 26,299 | 3,734,717 | 1.69 |
| Public Storage, REIT | USD | 2,987 | 784,191 | 0.36 |
| Quest Diagnostics, Inc. | USD | 11,494 | 1,684,817 | 0.76 |
| Republic Services, Inc. | USD | 14,125 | 1,707,176 | 0.77 |
| S&T Bancorp, Inc. | USD | 11,083 | 354,947 | 0.16 |
| Safety Insurance Group, Inc. | USD | 9,824 | 775,610 | 0.35 |
| Sanmina Corp. | USD | 18,794 | 1,008,862 | 0.46 |
| Silgan Holdings, Inc. | USD | 26,433 | 1,283,942 | 0.58 |
| Tractor Supply Co. | USD | 8,472 | 1,785,848 | 0.81 |
| Verizon Communications, Inc. | USD | 83,853 | 3,095,627 | 1.40 |
| Vertex Pharmaceuticals, Inc. | USD | 1,889 | 511,132 | 0.23 |
| Virtu Financial, Inc. 'A' | USD | 48,810 | 933,438 | 0.42 |
| Vishay Intertechnology, Inc. | USD | 22,729 | 459,372 | 0.21 |
| Washington Federal, Inc. | USD | 33,656 | 1,058,008 | 0.48 |
| Waste Management, Inc. | USD | 17,056 | 2,507,140 | 1.14 |
| Weis Markets, Inc. | USD | 7,404 | 570,883 | 0.26 |
| WW Grainger, Inc. | USD | 4,244 | 2,211,970 | 1.00 |
| | | | <u>123,677,538</u> | <u>56.10</u> |
| Total Equities | | | <u>220,019,346</u> | <u>99.80</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>220,019,346</u> | <u>99.80</u> |
| Total Investments | | | <u>220,019,346</u> | <u>99.80</u> |
| Cash | | | <u>172,108</u> | <u>0.08</u> |
| Other assets/(liabilities) | | | <u>265,428</u> | <u>0.12</u> |
| Total net assets | | | <u>220,456,882</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities

As at Saturday, December 31, 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| AUD | 15,548 | EUR | 9,831 | 19/01/2023 | HSBC | 43 | – |
| EUR | 99,105 | AUD | 155,732 | 19/01/2023 | HSBC | 197 | – |
| EUR | 136,138 | CAD | 196,468 | 19/01/2023 | HSBC | 421 | – |
| EUR | 94,588 | CHF | 93,117 | 19/01/2023 | BNP Paribas | 220 | – |
| EUR | 25,538 | GBP | 21,999 | 19/01/2023 | BNP Paribas | 760 | – |
| EUR | 12,072 | HKD | 99,905 | 19/01/2023 | J.P. Morgan | 87 | – |
| EUR | 22,943 | ILS | 83,473 | 19/01/2023 | J.P. Morgan | 788 | – |
| EUR | 47,239 | NOK | 491,711 | 19/01/2023 | J.P. Morgan | 491 | – |
| EUR | 7,726 | NZD | 12,887 | 19/01/2023 | HSBC | 96 | – |
| EUR | 6,247 | SEK | 68,047 | 19/01/2023 | Barclays | 129 | – |
| EUR | 1,178,531 | USD | 1,255,207 | 19/01/2023 | BNP Paribas | 3,777 | – |
| EUR | 16,183 | USD | 17,196 | 19/01/2023 | HSBC | 89 | – |
| EUR | 6,306 | USD | 6,710 | 19/01/2023 | J.P. Morgan | 26 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,124 | – |
| EUR | 7,529 | AUD | 11,974 | 19/01/2023 | J.P. Morgan | (76) | – |
| EUR | 19,175 | DKK | 142,627 | 19/01/2023 | J.P. Morgan | (7) | – |
| EUR | 197,349 | JPY | 28,602,900 | 19/01/2023 | HSBC | (5,986) | – |
| EUR | 16,244 | SGD | 23,408 | 19/01/2023 | HSBC | (97) | – |
| EUR | 10,381 | USD | 11,093 | 19/01/2023 | J.P. Morgan | (1) | – |
| USD | 12,287 | EUR | 11,556 | 19/01/2023 | Barclays | (56) | – |
| USD | 27,288 | EUR | 25,598 | 19/01/2023 | J.P. Morgan | (60) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (6,283) | – |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 841 | – |

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Fortescue Metals Group Ltd. | AUD | 18,231 | 237,594 | 0.38 |
| | | | <u>237,594</u> | <u>0.38</u> |
| <i>Austria</i> | | | | |
| ANDRITZ AG | EUR | 3,765 | 201,616 | 0.32 |
| | | | <u>201,616</u> | <u>0.32</u> |
| <i>Belgium</i> | | | | |
| UCB SA | EUR | 2,579 | 189,711 | 0.31 |
| | | | <u>189,711</u> | <u>0.31</u> |
| <i>Bermuda</i> | | | | |
| Arch Capital Group Ltd. | USD | 4,151 | 244,179 | 0.39 |
| Assured Guaranty Ltd. | USD | 3,898 | 227,397 | 0.37 |
| Everest Re Group Ltd. | USD | 1,007 | 312,568 | 0.50 |
| | | | <u>784,144</u> | <u>1.26</u> |
| <i>Canada</i> | | | | |
| Celestica, Inc. | CAD | 16,313 | 172,147 | 0.28 |
| Dollarama, Inc. | CAD | 4,537 | 248,456 | 0.40 |
| Fairfax Financial Holdings Ltd. | CAD | 634 | 351,651 | 0.57 |
| Hydro One Ltd., Reg. S | CAD | 12,938 | 324,508 | 0.52 |
| Loblaw Cos. Ltd. | CAD | 3,929 | 325,281 | 0.52 |
| Lundin Gold, Inc. | CAD | 3,778 | 34,565 | 0.05 |
| Metro, Inc. | CAD | 5,826 | 302,043 | 0.49 |
| Nutrien Ltd. | CAD | 2,294 | 156,813 | 0.25 |
| Spin Master Corp., Reg. S | CAD | 753 | 17,350 | 0.03 |
| | | | <u>1,932,814</u> | <u>3.11</u> |
| <i>Cayman Islands</i> | | | | |
| CK Asset Holdings Ltd. | HKD | 59,000 | 340,337 | 0.55 |
| | | | <u>340,337</u> | <u>0.55</u> |
| <i>Denmark</i> | | | | |
| AP Moller - Maersk A/S 'B' | DKK | 84 | 176,439 | 0.28 |
| Genmab A/S | DKK | 886 | 350,400 | 0.57 |
| Novo Nordisk A/S 'B' | DKK | 4,196 | 529,265 | 0.85 |
| | | | <u>1,056,104</u> | <u>1.70</u> |

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Finland</i> | | | | |
| Nokia OYJ | EUR | 77,853 | 336,870 | 0.54 |
| Nordea Bank Abp | SEK | 25,705 | 258,155 | 0.42 |
| | | | <u>595,025</u> | <u>0.96</u> |
| <i>France</i> | | | | |
| BNP Paribas SA | EUR | 2,867 | 152,668 | 0.25 |
| Carrefour SA | EUR | 10,228 | 159,966 | 0.26 |
| Cie de Saint-Gobain | EUR | 4,903 | 223,822 | 0.36 |
| Edenred | EUR | 6,741 | 342,982 | 0.55 |
| Engie SA | EUR | 24,665 | 330,215 | 0.53 |
| Ipsen SA | EUR | 1,827 | 183,613 | 0.30 |
| Klepierre SA, REIT | EUR | 6,748 | 145,284 | 0.23 |
| Publicis Groupe SA | EUR | 3,066 | 182,182 | 0.29 |
| Sanofi | EUR | 3,905 | 350,825 | 0.57 |
| Societe Generale SA | EUR | 9,291 | 218,153 | 0.35 |
| | | | <u>2,289,710</u> | <u>3.69</u> |
| <i>Germany</i> | | | | |
| Bayer AG | EUR | 864 | 41,753 | 0.07 |
| Bayerische Motoren Werke AG | EUR | 3,802 | 317,011 | 0.51 |
| Beiersdorf AG | EUR | 2,684 | 287,725 | 0.46 |
| Daimler Truck Holding AG | EUR | 1,477 | 42,752 | 0.07 |
| Deutsche Bank AG | EUR | 16,674 | 176,544 | 0.29 |
| HUGO BOSS AG | EUR | 4,254 | 230,397 | 0.37 |
| Mercedes-Benz Group AG | EUR | 2,954 | 181,375 | 0.29 |
| Telefonica Deutschland Holding AG | EUR | 56,354 | 129,783 | 0.21 |
| Volkswagen AG Preference | EUR | 1,770 | 206,063 | 0.33 |
| | | | <u>1,613,403</u> | <u>2.60</u> |
| <i>Guernsey</i> | | | | |
| Amdocs Ltd. | USD | 3,540 | 301,510 | 0.49 |
| | | | <u>301,510</u> | <u>0.49</u> |
| <i>Hong Kong</i> | | | | |
| Sino Land Co. Ltd. | HKD | 152,744 | 178,969 | 0.29 |
| Swire Pacific Ltd. 'A' | HKD | 2,000 | 16,495 | 0.02 |
| | | | <u>195,464</u> | <u>0.31</u> |
| <i>Ireland</i> | | | | |
| Jazz Pharmaceuticals plc | USD | 1,769 | 264,061 | 0.42 |

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Ireland (continued)</i> | | | | |
| | | | 264,061 | 0.42 |
| <i>Israel</i> | | | | |
| Bezeq The Israeli Telecommunication Corp. Ltd. | ILS | 169,525 | 273,029 | 0.44 |
| Monday.com Ltd. | USD | 711 | 81,276 | 0.13 |
| | | | 354,305 | 0.57 |
| <i>Italy</i> | | | | |
| Eni SpA | EUR | 18,128 | 240,849 | 0.39 |
| Prysmian SpA | EUR | 9,141 | 316,827 | 0.51 |
| | | | 557,676 | 0.90 |
| <i>Japan</i> | | | | |
| Ajinomoto Co., Inc. | JPY | 10,700 | 306,293 | 0.49 |
| Bandai Namco Holdings, Inc. | JPY | 3,500 | 206,642 | 0.33 |
| Citizen Watch Co. Ltd. | JPY | 40,900 | 172,234 | 0.28 |
| Daiichi Sankyo Co. Ltd. | JPY | 11,800 | 356,133 | 0.57 |
| Inpex Corp. | JPY | 4,800 | 47,585 | 0.08 |
| Japan Post Bank Co. Ltd. | JPY | 23,800 | 190,646 | 0.31 |
| Kamigumi Co. Ltd. | JPY | 9,700 | 185,089 | 0.30 |
| Komatsu Ltd. | JPY | 9,700 | 198,108 | 0.32 |
| Mitsubishi Estate Co. Ltd. | JPY | 26,600 | 323,201 | 0.52 |
| Mitsubishi Heavy Industries Ltd. | JPY | 7,100 | 263,896 | 0.43 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 18,000 | 113,636 | 0.18 |
| Mitsui & Co. Ltd. | JPY | 1,900 | 51,987 | 0.08 |
| Mitsui Fudosan Co. Ltd. | JPY | 13,100 | 224,848 | 0.36 |
| Nikon Corp. | JPY | 20,300 | 169,529 | 0.27 |
| Nintendo Co. Ltd. | JPY | 9,500 | 373,204 | 0.60 |
| Nippon Telegraph & Telephone Corp. | JPY | 11,800 | 315,240 | 0.51 |
| Nitto Denko Corp. | JPY | 4,100 | 222,734 | 0.36 |
| Nomura Real Estate Holdings, Inc. | JPY | 7,400 | 148,716 | 0.24 |
| Olympus Corp. | JPY | 13,900 | 232,163 | 0.37 |
| Ono Pharmaceutical Co. Ltd. | JPY | 9,600 | 210,177 | 0.34 |
| Sankyo Co. Ltd. | JPY | 7,700 | 294,181 | 0.47 |
| Sega Sammy Holdings, Inc. | JPY | 14,200 | 201,376 | 0.33 |
| Shimamura Co. Ltd. | JPY | 1,300 | 120,936 | 0.20 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 2,600 | 97,783 | 0.16 |
| Toyota Boshoku Corp. | JPY | 11,500 | 144,221 | 0.23 |
| | | | 5,170,558 | 8.33 |

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Netherlands</i> | | | | |
| Aegon NV | EUR | 1 | 5 | – |
| CNH Industrial NV | EUR | 18,815 | 281,566 | 0.45 |
| Koninklijke Ahold Delhaize NV | EUR | 9,305 | 249,746 | 0.40 |
| NN Group NV | EUR | 7,910 | 301,846 | 0.49 |
| Wolters Kluwer NV | EUR | 3,393 | 331,700 | 0.54 |
| | | | <u>1,164,863</u> | <u>1.88</u> |
| <i>Norway</i> | | | | |
| Aker BP ASA | NOK | 392 | 11,339 | 0.02 |
| Equinor ASA | NOK | 10,514 | 351,817 | 0.56 |
| | | | <u>363,156</u> | <u>0.58</u> |
| <i>Portugal</i> | | | | |
| NOS SGPS SA | EUR | 32,864 | 124,357 | 0.20 |
| | | | <u>124,357</u> | <u>0.20</u> |
| <i>Puerto Rico</i> | | | | |
| Popular, Inc. | USD | 2,862 | 177,848 | 0.29 |
| | | | <u>177,848</u> | <u>0.29</u> |
| <i>Singapore</i> | | | | |
| UOL Group Ltd. | SGD | 27,800 | 130,513 | 0.21 |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD | 58,400 | 55,487 | 0.09 |
| | | | <u>186,000</u> | <u>0.30</u> |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 58,886 | 331,764 | 0.53 |
| Repsol SA | EUR | 17,945 | 266,483 | 0.43 |
| Telefonica SA | EUR | 69,082 | 233,843 | 0.38 |
| | | | <u>832,090</u> | <u>1.34</u> |
| <i>Sweden</i> | | | | |
| Industrivarden AB 'A' | SEK | 138 | 3,146 | 0.01 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 3,865 | 21,166 | 0.03 |
| Volvo AB 'B' | SEK | 20,012 | 339,190 | 0.55 |
| | | | <u>363,502</u> | <u>0.59</u> |
| <i>Switzerland</i> | | | | |
| Chubb Ltd. | USD | 1,851 | 382,601 | 0.62 |
| | | | <u>382,601</u> | <u>0.62</u> |

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United Kingdom</i> | | | | |
| 3i Group plc | GBP | 17,274 | 261,184 | 0.42 |
| Anglo American plc | GBP | 7,120 | 259,728 | 0.42 |
| Barclays plc | GBP | 124,953 | 223,251 | 0.36 |
| BP plc | GBP | 86,224 | 461,523 | 0.74 |
| Coca-Cola Europacific Partners plc | USD | 5,173 | 268,138 | 0.43 |
| GSK plc | GBP | 25,582 | 414,511 | 0.67 |
| Haleon plc | GBP | 14,413 | 53,178 | 0.09 |
| NatWest Group plc | GBP | 117,710 | 351,844 | 0.57 |
| Sage Group plc (The) | GBP | 36,594 | 307,524 | 0.50 |
| Serco Group plc | GBP | 174,780 | 306,130 | 0.49 |
| Tesco plc | GBP | 75,923 | 191,855 | 0.31 |
| Unilever plc | EUR | 9,865 | 462,373 | 0.74 |
| | | | 3,561,239 | 5.74 |
| <i>United States of America</i> | | | | |
| A10 Networks, Inc. | USD | 10,419 | 162,350 | 0.26 |
| AbbVie, Inc. | USD | 4,170 | 631,449 | 1.02 |
| AECOM | USD | 4,057 | 322,849 | 0.52 |
| Aflac, Inc. | USD | 4,514 | 304,275 | 0.49 |
| AGCO Corp. | USD | 1,693 | 220,007 | 0.35 |
| Alector, Inc. | USD | 2,514 | 21,742 | 0.03 |
| Ally Financial, Inc. | USD | 4,981 | 114,111 | 0.18 |
| Alphabet, Inc. 'A' | USD | 8,720 | 720,886 | 1.16 |
| Alphabet, Inc. 'C' | USD | 6,520 | 542,066 | 0.87 |
| Amazon.com, Inc. | USD | 6,341 | 499,081 | 0.80 |
| American Financial Group, Inc. | USD | 2,083 | 267,936 | 0.43 |
| American International Group, Inc. | USD | 6,564 | 388,950 | 0.63 |
| AmerisourceBergen Corp. | USD | 2,287 | 355,098 | 0.57 |
| Amkor Technology, Inc. | USD | 12,076 | 271,335 | 0.44 |
| Apple, Inc. | USD | 17,561 | 2,137,925 | 3.44 |
| ArcBest Corp. | USD | 1,728 | 113,403 | 0.18 |
| Archer-Daniels-Midland Co. | USD | 4,062 | 353,391 | 0.57 |
| Arcus Biosciences, Inc. | USD | 1,143 | 22,148 | 0.04 |
| Arista Networks, Inc. | USD | 1,536 | 174,648 | 0.28 |
| Aspen Technology, Inc. | USD | 1,210 | 232,873 | 0.37 |
| AT&T, Inc. | USD | 27,245 | 469,975 | 0.76 |
| Automatic Data Processing, Inc. | USD | 1,541 | 344,889 | 0.56 |
| AutoZone, Inc. | USD | 142 | 328,131 | 0.53 |
| Bath & Body Works, Inc. | USD | 8,508 | 335,935 | 0.54 |
| Berkshire Hathaway, Inc. 'B' | USD | 85 | 24,602 | 0.04 |
| Biogen, Inc. | USD | 1,357 | 352,102 | 0.57 |
| BorgWarner, Inc. | USD | 7,215 | 272,105 | 0.44 |

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Bristol-Myers Squibb Co. | USD | 5,945 | 400,790 | 0.65 |
| Broadcom, Inc. | USD | 970 | 508,181 | 0.82 |
| Buckle, Inc. (The) | USD | 4,186 | 177,873 | 0.29 |
| Builders FirstSource, Inc. | USD | 5,272 | 320,494 | 0.52 |
| Cadence Design Systems, Inc. | USD | 2,467 | 371,327 | 0.60 |
| Capital One Financial Corp. | USD | 2,332 | 203,123 | 0.33 |
| Cardinal Health, Inc. | USD | 4,500 | 324,118 | 0.52 |
| Carlisle Cos., Inc. | USD | 297 | 65,578 | 0.11 |
| CF Industries Holdings, Inc. | USD | 2,004 | 159,982 | 0.26 |
| Cheniere Energy, Inc. | USD | 1,932 | 271,467 | 0.44 |
| Cigna Corp. | USD | 1,213 | 376,590 | 0.61 |
| Citigroup, Inc. | USD | 9,244 | 391,760 | 0.63 |
| Constellation Energy Corp. | USD | 404 | 32,634 | 0.05 |
| Corteva, Inc. | USD | 320 | 17,624 | 0.03 |
| CRA International, Inc. | USD | 1,210 | 138,806 | 0.22 |
| CSG Systems International, Inc. | USD | 4,563 | 244,557 | 0.39 |
| CVR Energy, Inc. | USD | 1,660 | 48,746 | 0.08 |
| CVS Health Corp. | USD | 4,154 | 362,718 | 0.58 |
| Dell Technologies, Inc. 'C' | USD | 314 | 11,833 | 0.02 |
| Dillard's, Inc. 'A' | USD | 910 | 275,579 | 0.44 |
| Dropbox, Inc. 'A' | USD | 15,039 | 315,365 | 0.51 |
| DXC Technology Co. | USD | 6,741 | 167,380 | 0.27 |
| eBay, Inc. | USD | 8,672 | 336,967 | 0.54 |
| EchoStar Corp. 'A' | USD | 4,375 | 68,377 | 0.11 |
| Electronic Arts, Inc. | USD | 3,087 | 353,403 | 0.57 |
| Elevance Health, Inc. | USD | 918 | 441,233 | 0.71 |
| Encore Wire Corp. | USD | 2,464 | 317,590 | 0.51 |
| Enphase Energy, Inc. | USD | 1,219 | 302,634 | 0.49 |
| Equitable Holdings, Inc. | USD | 6,515 | 175,198 | 0.28 |
| Exelon Corp. | USD | 6,936 | 280,949 | 0.45 |
| ExlService Holdings, Inc. | USD | 1,285 | 203,999 | 0.33 |
| Exxon Mobil Corp. | USD | 2,633 | 272,120 | 0.44 |
| Fair Isaac Corp. | USD | 619 | 347,174 | 0.56 |
| Fidelity National Financial, Inc. | USD | 5,922 | 208,747 | 0.34 |
| Fortinet, Inc. | USD | 7,360 | 337,157 | 0.54 |
| Gartner, Inc. | USD | 1,086 | 342,045 | 0.55 |
| Genuine Parts Co. | USD | 1,918 | 311,822 | 0.50 |
| Genworth Financial, Inc. 'A' | USD | 46,913 | 232,532 | 0.37 |
| Gilead Sciences, Inc. | USD | 5,697 | 458,269 | 0.74 |
| Group 1 Automotive, Inc. | USD | 1,389 | 234,747 | 0.38 |
| Heidrick & Struggles International, Inc. | USD | 4,787 | 125,456 | 0.20 |
| Hewlett Packard Enterprise Co. | USD | 14,556 | 217,675 | 0.35 |
| Hologic, Inc. | USD | 4,517 | 316,624 | 0.51 |

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Host Hotels & Resorts, Inc., REIT | USD | 14,664 | 220,527 | 0.36 |
| Hubbell, Inc. | USD | 1,343 | 295,315 | 0.48 |
| Humana, Inc. | USD | 818 | 392,571 | 0.63 |
| Insperity, Inc. | USD | 2,430 | 258,654 | 0.42 |
| Jabil, Inc. | USD | 4,813 | 307,563 | 0.50 |
| Jefferies Financial Group, Inc. | USD | 6,197 | 199,047 | 0.32 |
| Johnson & Johnson | USD | 573 | 94,842 | 0.15 |
| JPMorgan Chase & Co. | USD | 201 | 25,256 | 0.04 |
| Juniper Networks, Inc. | USD | 9,110 | 272,809 | 0.44 |
| Keysight Technologies, Inc. | USD | 1,218 | 195,234 | 0.31 |
| Korn Ferry | USD | 3,849 | 182,559 | 0.29 |
| Kraft Heinz Co. (The) | USD | 5,690 | 217,044 | 0.35 |
| Kroger Co. (The) | USD | 7,900 | 329,990 | 0.53 |
| Kulicke & Soffa Industries, Inc. | USD | 3,445 | 142,868 | 0.23 |
| Ligand Pharmaceuticals, Inc. | USD | 3,562 | 222,948 | 0.36 |
| Live Nation Entertainment, Inc. | USD | 2,943 | 192,312 | 0.31 |
| LiveRamp Holdings, Inc. | USD | 4,937 | 108,431 | 0.17 |
| Lockheed Martin Corp. | USD | 300 | 136,751 | 0.22 |
| Loews Corp. | USD | 3,817 | 208,616 | 0.34 |
| LPL Financial Holdings, Inc. | USD | 1,249 | 252,983 | 0.41 |
| Lumen Technologies, Inc. | USD | 22,898 | 111,996 | 0.18 |
| Macy's, Inc. | USD | 3,909 | 75,634 | 0.12 |
| Manhattan Associates, Inc. | USD | 2,320 | 263,901 | 0.42 |
| ManpowerGroup, Inc. | USD | 1,748 | 136,286 | 0.22 |
| Marathon Oil Corp. | USD | 9,955 | 252,501 | 0.41 |
| Marathon Petroleum Corp. | USD | 2,873 | 313,318 | 0.50 |
| McKesson Corp. | USD | 1,016 | 357,107 | 0.58 |
| MercadoLibre, Inc. | USD | 36 | 28,545 | 0.05 |
| Merck & Co., Inc. | USD | 2,665 | 277,050 | 0.45 |
| Meta Platforms, Inc. 'A' | USD | 245 | 27,625 | 0.04 |
| MetLife, Inc. | USD | 4,061 | 275,376 | 0.44 |
| Micron Technology, Inc. | USD | 4,746 | 222,258 | 0.36 |
| Microsoft Corp. | USD | 7,371 | 1,656,325 | 2.67 |
| Molina Healthcare, Inc. | USD | 974 | 301,367 | 0.49 |
| Mosaic Co. (The) | USD | 4,135 | 169,972 | 0.27 |
| Nucor Corp. | USD | 1,974 | 243,798 | 0.39 |
| NVIDIA Corp. | USD | 169 | 23,141 | 0.04 |
| Owens Corning | USD | 1,773 | 141,707 | 0.23 |
| PACCAR, Inc. | USD | 3,774 | 349,977 | 0.56 |
| Paycom Software, Inc. | USD | 1,004 | 291,920 | 0.47 |
| Paylocity Holding Corp. | USD | 629 | 114,490 | 0.18 |
| PepsiCo, Inc. | USD | 3,594 | 608,379 | 0.98 |
| Photronics, Inc. | USD | 13,746 | 216,768 | 0.35 |

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|--------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Pure Storage, Inc. 'A' | USD | 8,179 | 205,078 | 0.33 |
| QUALCOMM, Inc. | USD | 3,130 | 322,429 | 0.52 |
| Qualys, Inc. | USD | 1,939 | 203,902 | 0.33 |
| Quanex Building Products Corp. | USD | 4,428 | 98,248 | 0.16 |
| Quest Diagnostics, Inc. | USD | 2,039 | 298,881 | 0.48 |
| Rambus, Inc. | USD | 6,049 | 203,022 | 0.33 |
| Ryder System, Inc. | USD | 2,837 | 222,149 | 0.36 |
| S&P Global, Inc. | USD | 188 | 59,001 | 0.09 |
| Sanmina Corp. | USD | 4,781 | 256,644 | 0.41 |
| Service Corp. International | USD | 2,834 | 183,596 | 0.30 |
| Shockwave Medical, Inc. | USD | 1,342 | 258,542 | 0.42 |
| Snap-on, Inc. | USD | 1,530 | 327,561 | 0.53 |
| SpartanNash Co. | USD | 198 | 5,610 | 0.01 |
| Steel Dynamics, Inc. | USD | 3,631 | 332,395 | 0.54 |
| Synchrony Financial | USD | 6,270 | 193,050 | 0.31 |
| Synopsys, Inc. | USD | 1,216 | 363,792 | 0.59 |
| Teradata Corp. | USD | 5,027 | 158,547 | 0.26 |
| Tesla, Inc. | USD | 240 | 27,700 | 0.04 |
| Textron, Inc. | USD | 5,063 | 335,873 | 0.54 |
| TriNet Group, Inc. | USD | 4,043 | 256,843 | 0.41 |
| TrueBlue, Inc. | USD | 4,928 | 90,410 | 0.15 |
| TTM Technologies, Inc. | USD | 4,673 | 66,028 | 0.11 |
| Ulta Beauty, Inc. | USD | 681 | 299,308 | 0.48 |
| United Therapeutics Corp. | USD | 1,209 | 315,025 | 0.51 |
| UnitedHealth Group, Inc. | USD | 1,369 | 680,081 | 1.10 |
| Univar Solutions, Inc. | USD | 6,396 | 190,577 | 0.31 |
| Vertex Pharmaceuticals, Inc. | USD | 1,466 | 396,675 | 0.64 |
| Viatis, Inc. | USD | 730 | 7,613 | 0.01 |
| Virtu Financial, Inc. 'A' | USD | 7,805 | 149,262 | 0.24 |
| Vishay Intertechnology, Inc. | USD | 8,157 | 164,860 | 0.27 |
| Weyerhaeuser Co., REIT | USD | 8,383 | 243,498 | 0.39 |
| | | | <u>38,687,466</u> | <u>62.34</u> |
| Total Equities | | | <u>61,927,154</u> | <u>99.78</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>61,927,154</u> | <u>99.78</u> |
| Total Investments | | | <u>61,927,154</u> | <u>99.78</u> |
| Cash | | | <u>81,729</u> | <u>0.13</u> |
| Other assets/(liabilities) | | | <u>54,348</u> | <u>0.09</u> |
| Total net assets | | | <u>62,063,231</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| Alibaba Health Information Technology Ltd. | HKD | 86,000 | 73,274 | 0.07 |
| Beijing Enterprises Water Group Ltd. | HKD | 66,000 | 16,912 | 0.02 |
| Brilliance China Automotive Holdings Ltd. | HKD | 46,000 | 25,756 | 0.02 |
| China Gas Holdings Ltd. | HKD | 52,800 | 76,850 | 0.07 |
| China Resources Gas Group Ltd. | HKD | 14,000 | 52,556 | 0.05 |
| COSCO SHIPPING Ports Ltd. | HKD | 24,000 | 19,065 | 0.02 |
| Credicorp Ltd. | USD | 1,187 | 161,028 | 0.16 |
| Hopson Development Holdings Ltd. | HKD | 967 | 952 | – |
| Kunlun Energy Co. Ltd. | HKD | 120,000 | 85,638 | 0.08 |
| Nine Dragons Paper Holdings Ltd. | HKD | 23,000 | 20,982 | 0.02 |
| Orient Overseas International Ltd. | HKD | 5,000 | 90,327 | 0.09 |
| Shenzhen International Holdings Ltd. | HKD | 18,447 | 18,104 | 0.02 |
| | | | 641,444 | 0.62 |
| <i>Brazil</i> | | | | |
| Ambev SA | BRL | 79,400 | 218,360 | 0.21 |
| Americanas SA | BRL | 10,197 | 18,637 | 0.02 |
| Atacadao SA | BRL | 11,500 | 32,193 | 0.03 |
| B3 SA - Brasil Bolsa Balcao | BRL | 94,900 | 237,441 | 0.23 |
| Banco Bradesco SA | BRL | 26,562 | 67,766 | 0.07 |
| Banco Bradesco SA Preference | BRL | 89,234 | 256,053 | 0.25 |
| Banco BTG Pactual SA | BRL | 19,600 | 88,872 | 0.09 |
| Banco do Brasil SA | BRL | 25,500 | 167,738 | 0.16 |
| Banco do Estado do Rio Grande do Sul SA Preference 'B' | BRL | 28,700 | 52,728 | 0.05 |
| Banco Santander Brasil SA | BRL | 5,600 | 29,900 | 0.03 |
| BB Seguridade Participacoes SA | BRL | 19,700 | 125,780 | 0.12 |
| Braskem SA Preference 'A' | BRL | 17,100 | 76,954 | 0.07 |
| BRF SA | BRL | 8,700 | 13,644 | 0.01 |
| CCR SA | BRL | 18,600 | 38,118 | 0.04 |
| Centrais Eletricas Brasileiras SA | BRL | 19,900 | 158,755 | 0.15 |
| Centrais Eletricas Brasileiras SA Preference 'B' | BRL | 3,800 | 31,114 | 0.03 |
| Cia de Saneamento Basico do Estado de Sao Paulo | BRL | 5,200 | 56,297 | 0.05 |
| Cia de Transmissao de Energia Eletrica Paulista | BRL | 9,100 | 39,642 | 0.04 |
| Cia Energetica de Minas Gerais Preference | BRL | 47,676 | 100,594 | 0.10 |
| Cia Paranaense de Energia Preference | BRL | 22,600 | 33,859 | 0.03 |
| Cia Siderurgica Nacional SA | BRL | 37,600 | 103,618 | 0.10 |
| Cielo SA | BRL | 57,700 | 57,266 | 0.06 |
| Cosan SA | BRL | 16,200 | 52,530 | 0.05 |
| Dexco SA | BRL | 37,290 | 47,886 | 0.05 |
| EDP - Energias do Brasil SA | BRL | 14,300 | 56,309 | 0.05 |
| Energisa SA | BRL | 2,600 | 21,771 | 0.02 |
| Engie Brasil Energia SA | BRL | 2,875 | 20,627 | 0.02 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Brazil (continued)</i> | | | | |
| Equatorial Energia SA | BRL | 14,000 | 71,647 | 0.07 |
| Gerdau SA Preference | BRL | 32,300 | 179,677 | 0.17 |
| Hapvida Participacoes e Investimentos S/A, Reg. S | BRL | 72,729 | 69,977 | 0.07 |
| Hypera SA | BRL | 7,100 | 60,783 | 0.06 |
| Itau Unibanco Holding SA Preference | BRL | 80,900 | 383,067 | 0.37 |
| Itausa SA Preference | BRL | 86,288 | 139,081 | 0.13 |
| JBS SA | BRL | 30,900 | 128,698 | 0.12 |
| Klabina SA | BRL | 32,700 | 123,684 | 0.12 |
| Localiza Rent a Car SA | BRL | 9,599 | 96,722 | 0.09 |
| Localiza Rent a Car SA Rights 31/01/2023 | BRL | 41 | 83 | – |
| Lojas Renner SA | BRL | 17,252 | 66,920 | 0.06 |
| Magazine Luiza SA | BRL | 38,400 | 19,928 | 0.02 |
| Marfrig Global Foods SA | BRL | 26,300 | 43,337 | 0.04 |
| Natura & Co. Holding SA | BRL | 13,915 | 30,599 | 0.03 |
| Petro Rio SA | BRL | 11,300 | 79,639 | 0.08 |
| Petroleo Brasileiro SA, ADR Preference | USD | 9,733 | 90,420 | 0.09 |
| Petroleo Brasileiro SA | BRL | 61,700 | 327,680 | 0.32 |
| Petroleo Brasileiro SA Preference | BRL | 73,500 | 341,067 | 0.33 |
| Raia Drogasil SA | BRL | 17,500 | 78,621 | 0.08 |
| Rumo SA | BRL | 20,400 | 71,906 | 0.07 |
| Suzano SA | BRL | 19,799 | 180,899 | 0.17 |
| Telefonica Brasil SA, ADR | USD | 1,523 | 10,889 | 0.01 |
| Telefonica Brasil SA | BRL | 7,200 | 52,298 | 0.05 |
| TIM SA, ADR | USD | 3,141 | 36,593 | 0.04 |
| TOTVS SA | BRL | 18,100 | 94,687 | 0.09 |
| Ultrapar Participacoes SA | BRL | 10,700 | 25,556 | 0.02 |
| Vibra Energia SA | BRL | 17,000 | 50,069 | 0.05 |
| WEG SA | BRL | 26,900 | 196,206 | 0.19 |
| | | | 5,255,185 | 5.07 |
| <i>Cayman Islands</i> | | | | |
| 3SBio, Inc., Reg. S | HKD | 24,000 | 25,522 | 0.02 |
| AAC Technologies Holdings, Inc. | HKD | 9,500 | 21,714 | 0.02 |
| Airtac International Group | TWD | 2,093 | 63,398 | 0.06 |
| Alibaba Group Holding Ltd., ADR | USD | 682 | 60,077 | 0.06 |
| Alibaba Group Holding Ltd. | HKD | 242,016 | 2,674,441 | 2.58 |
| ANTA Sports Products Ltd. | HKD | 15,000 | 196,606 | 0.19 |
| Autohome, Inc., ADR | USD | 3,186 | 97,492 | 0.09 |
| Baidu, Inc., ADR | USD | 4,156 | 475,363 | 0.46 |
| Baidu, Inc. 'A' | HKD | 5,350 | 76,566 | 0.07 |
| BeiGene Ltd., ADR | USD | 714 | 157,037 | 0.15 |
| BeiGene Ltd. | HKD | 1,200 | 20,633 | 0.02 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Cayman Islands (continued)</i> | | | | |
| Bilibili, Inc., ADR | USD | 2,151 | 50,957 | 0.05 |
| Bilibili, Inc. 'Z' | HKD | 880 | 21,062 | 0.02 |
| Bosideng International Holdings Ltd. | HKD | 58,000 | 27,570 | 0.03 |
| Chailease Holding Co. Ltd. | TWD | 23,242 | 164,094 | 0.16 |
| China Aoyuan Group Ltd. | HKD | 31,000 | 4,687 | – |
| China Conch Venture Holdings Ltd. | HKD | 8,000 | 17,384 | 0.02 |
| China Education Group Holdings Ltd., Reg. S | HKD | 9,000 | 11,646 | 0.01 |
| China Feihe Ltd., Reg. S | HKD | 52,000 | 44,239 | 0.04 |
| China Lesso Group Holdings Ltd. | HKD | 14,000 | 14,619 | 0.01 |
| China Literature Ltd., Reg. S | HKD | 6,200 | 24,069 | 0.02 |
| China Medical System Holdings Ltd. | HKD | 33,000 | 51,921 | 0.05 |
| China Meidong Auto Holdings Ltd. | HKD | 8,000 | 16,420 | 0.02 |
| China Mengniu Dairy Co. Ltd. | HKD | 46,000 | 208,637 | 0.20 |
| China Overseas Property Holdings Ltd. | HKD | 20,000 | 20,833 | 0.02 |
| China Resources Land Ltd. | HKD | 54,000 | 247,343 | 0.24 |
| China Resources Microelectronics Ltd. 'A' | CNY | 343 | 2,598 | – |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 11,400 | 57,913 | 0.06 |
| China State Construction International Holdings Ltd. | HKD | 30,000 | 33,709 | 0.03 |
| China Yuhua Education Corp. Ltd., Reg. S | HKD | 20,000 | 2,844 | – |
| Chinasoft International Ltd. | HKD | 44,000 | 38,278 | 0.04 |
| Country Garden Holdings Co. Ltd. | HKD | 113,316 | 38,764 | 0.04 |
| Country Garden Services Holdings Co. Ltd. | HKD | 20,000 | 49,815 | 0.05 |
| Dali Foods Group Co. Ltd., Reg. S | HKD | 38,500 | 17,561 | 0.02 |
| Dongyue Group Ltd. | HKD | 28,000 | 30,816 | 0.03 |
| ENN Energy Holdings Ltd. | HKD | 12,400 | 174,125 | 0.17 |
| GDS Holdings Ltd., ADR | USD | 1,069 | 22,043 | 0.02 |
| GDS Holdings Ltd. 'A' | HKD | 5,600 | 14,709 | 0.01 |
| Geely Automobile Holdings Ltd. | HKD | 102,000 | 148,982 | 0.14 |
| Genscript Biotech Corp. | HKD | 20,000 | 63,678 | 0.06 |
| Greentown China Holdings Ltd. | HKD | 38,500 | 56,234 | 0.05 |
| Greentown Service Group Co. Ltd., Reg. S | HKD | 20,000 | 13,274 | 0.01 |
| H World Group Ltd., ADR | USD | 3,060 | 129,805 | 0.13 |
| Haidilao International Holding Ltd., Reg. S | HKD | 18,000 | 51,660 | 0.05 |
| Haitian International Holdings Ltd. | HKD | 10,000 | 26,778 | 0.03 |
| Hansoh Pharmaceutical Group Co. Ltd., Reg. S | HKD | 16,000 | 30,422 | 0.03 |
| Hengan International Group Co. Ltd. | HKD | 11,500 | 61,073 | 0.06 |
| HUTCHMED China Ltd., ADR | USD | 1,493 | 22,067 | 0.02 |
| Hygeia Healthcare Holdings Co. Ltd., Reg. S | HKD | 4,400 | 31,570 | 0.03 |
| Innovent Biologics, Inc., Reg. S | HKD | 15,500 | 66,528 | 0.06 |
| JD Health International, Inc., Reg. S | HKD | 24,450 | 223,513 | 0.22 |
| JD.com, Inc., ADR | USD | 12,136 | 681,194 | 0.66 |
| JD.com, Inc. 'A' | HKD | 11,192 | 315,758 | 0.30 |
| Jiumaojiu International Holdings Ltd., Reg. S | HKD | 11,000 | 29,385 | 0.03 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Cayman Islands (continued)</i> | | | | |
| JOYY, Inc., ADR | USD | 825 | 26,062 | 0.03 |
| KE Holdings, Inc., ADR | USD | 12,223 | 170,633 | 0.16 |
| Kingboard Holdings Ltd. | HKD | 22,500 | 71,637 | 0.07 |
| Kingboard Laminates Holdings Ltd. | HKD | 14,000 | 15,390 | 0.01 |
| Kingdee International Software Group Co. Ltd. | HKD | 44,000 | 94,371 | 0.09 |
| Kingsoft Corp. Ltd. | HKD | 17,200 | 57,517 | 0.06 |
| Kuaishou Technology, Reg. S | HKD | 29,300 | 266,724 | 0.26 |
| Lee & Man Paper Manufacturing Ltd. | HKD | 20,000 | 8,815 | 0.01 |
| Legend Biotech Corp., ADR | USD | 787 | 39,287 | 0.04 |
| Li Auto, Inc., ADR | USD | 8,039 | 163,996 | 0.16 |
| Li Auto, Inc. 'A' | HKD | 2,600 | 25,584 | 0.02 |
| Li Ning Co. Ltd. | HKD | 37,000 | 321,174 | 0.31 |
| Longfor Group Holdings Ltd., Reg. S | HKD | 32,000 | 99,629 | 0.10 |
| Meituan, Reg. S 'B' | HKD | 73,200 | 1,638,453 | 1.58 |
| Microport Scientific Corp. | HKD | 9,007 | 23,715 | 0.02 |
| Ming Yuan Cloud Group Holdings Ltd. | HKD | 5,000 | 4,497 | – |
| Minth Group Ltd. | HKD | 10,000 | 27,098 | 0.03 |
| NetEase, Inc., ADR | USD | 6,152 | 446,820 | 0.43 |
| NetEase, Inc. | HKD | 6,400 | 93,889 | 0.09 |
| New Oriental Education & Technology Group, Inc., ADR | USD | 1,982 | 69,013 | 0.07 |
| New Oriental Education & Technology Group, Inc. | HKD | 7,500 | 27,386 | 0.03 |
| NIO, Inc., ADR | USD | 22,947 | 223,733 | 0.22 |
| Parade Technologies Ltd. | TWD | 1,000 | 25,150 | 0.02 |
| Pinduoduo, Inc., ADR | USD | 8,442 | 688,445 | 0.66 |
| Ping An Healthcare and Technology Co. Ltd., Reg. S | HKD | 6,100 | 16,647 | 0.02 |
| Pop Mart International Group Ltd., Reg. S | HKD | 11,600 | 29,457 | 0.03 |
| Sany Heavy Equipment International Holdings Co. Ltd. | HKD | 19,000 | 19,524 | 0.02 |
| Shenzhou International Group Holdings Ltd. | HKD | 7,100 | 79,870 | 0.08 |
| Shimao Group Holdings Ltd. | HKD | 18,000 | 10,194 | 0.01 |
| Silergy Corp. | TWD | 5,000 | 71,009 | 0.07 |
| Sino Biopharmaceutical Ltd. | HKD | 164,500 | 96,319 | 0.09 |
| Sunac Services Holdings Ltd., Reg. S | HKD | 10,158 | 5,466 | 0.01 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 11,000 | 130,859 | 0.13 |
| Super Hi International Holding Ltd. | HKD | 1,800 | 2,292 | – |
| Tencent Holdings Ltd. | HKD | 102,700 | 4,394,878 | 4.24 |
| Tencent Music Entertainment Group, ADR | USD | 22,207 | 183,874 | 0.18 |
| Tongcheng Travel Holdings Ltd., Reg. S | HKD | 22,400 | 53,898 | 0.05 |
| Topsports International Holdings Ltd., Reg. S | HKD | 31,000 | 24,586 | 0.02 |
| Trip.com Group Ltd., ADR | USD | 9,175 | 315,620 | 0.30 |
| Uni-President China Holdings Ltd. | HKD | 20,000 | 20,013 | 0.02 |
| Vinda International Holdings Ltd. | HKD | 4,000 | 11,787 | 0.01 |
| Vipshop Holdings Ltd., ADR | USD | 13,098 | 178,657 | 0.17 |
| Want Want China Holdings Ltd. | HKD | 78,000 | 52,167 | 0.05 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Cayman Islands (continued)</i> | | | | |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 60,000 | 460,093 | 0.44 |
| Xiaomi Corp., Reg. S 'B' | HKD | 212,800 | 298,276 | 0.29 |
| Xinyi Solar Holdings Ltd. | HKD | 77,962 | 86,303 | 0.08 |
| XPeng, Inc., ADR | USD | 3,935 | 39,114 | 0.04 |
| XPeng, Inc. 'A' | HKD | 7,800 | 38,326 | 0.04 |
| Xtep International Holdings Ltd. | HKD | 20,000 | 22,268 | 0.02 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 40,000 | 66,932 | 0.06 |
| Yihai International Holding Ltd. | HKD | 7,000 | 24,754 | 0.02 |
| Zai Lab Ltd., ADR | USD | 1,587 | 48,721 | 0.05 |
| Zhen Ding Technology Holding Ltd. | TWD | 29,000 | 99,071 | 0.10 |
| Zhongsheng Group Holdings Ltd. | HKD | 8,500 | 43,725 | 0.04 |
| ZTO Express Cayman, Inc., ADR | USD | 7,177 | 192,846 | 0.19 |
| | | | 18,975,990 | 18.30 |
| <i>Chile</i> | | | | |
| Banco de Chile | CLP | 785,937 | 81,181 | 0.08 |
| Banco de Credito e Inversiones SA | CLP | 1,320 | 37,790 | 0.04 |
| Banco Santander Chile, ADR | USD | 2,325 | 36,828 | 0.03 |
| CAP SA | CLP | 3,874 | 31,603 | 0.03 |
| Cencosud SA | CLP | 27,783 | 45,493 | 0.04 |
| Cia Cervecerias Unidas SA, ADR | USD | 1,252 | 16,426 | 0.02 |
| Cia Sud Americana de Vapores SA | CLP | 297,942 | 23,431 | 0.02 |
| Empresas CMPC SA | CLP | 49,428 | 82,147 | 0.08 |
| Empresas Copec SA | CLP | 5,159 | 38,325 | 0.04 |
| Sociedad Quimica y Minera de Chile SA, ADR | USD | 3,024 | 241,436 | 0.23 |
| | | | 634,660 | 0.61 |
| <i>China</i> | | | | |
| 360 Security Technology, Inc. 'A' | CNY | 10,600 | 9,972 | 0.01 |
| 37 Interactive Entertainment Network Technology Group Co. Ltd. 'A' | CNY | 6,400 | 16,664 | 0.02 |
| Advanced Micro-Fabrication Equipment, Inc. China 'A' | CNY | 551 | 7,768 | 0.01 |
| Agricultural Bank of China Ltd. 'A' | CNY | 84,400 | 35,330 | 0.03 |
| Agricultural Bank of China Ltd. 'H' | HKD | 549,000 | 188,511 | 0.18 |
| Aier Eye Hospital Group Co. Ltd. 'A' | CNY | 5,911 | 26,419 | 0.03 |
| Air China Ltd. 'A' | CNY | 6,200 | 9,454 | 0.01 |
| A-Living Smart City Services Co. Ltd., Reg. S 'H' | HKD | 13,750 | 16,578 | 0.02 |
| Aluminum Corp. of China Ltd. 'A' | CNY | 12,200 | 7,845 | 0.01 |
| Aluminum Corp. of China Ltd. 'H' | HKD | 82,000 | 34,880 | 0.03 |
| Anhui Conch Cement Co. Ltd. 'A' | CNY | 2,600 | 10,240 | 0.01 |
| Anhui Conch Cement Co. Ltd. 'H' | HKD | 17,500 | 61,211 | 0.06 |
| Anhui Gujing Distillery Co. Ltd. 'A' | CNY | 700 | 26,875 | 0.03 |
| Anhui Yingjia Distillery Co. Ltd. 'A' | CNY | 600 | 5,419 | 0.01 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Avary Holding Shenzhen Co. Ltd. 'A' | CNY | 1,800 | 7,105 | 0.01 |
| AVIC Electromechanical Systems Co. Ltd. 'A' | CNY | 1,800 | 2,602 | – |
| AVIC Industry-Finance Holdings Co. Ltd. 'A' | CNY | 18,800 | 8,870 | 0.01 |
| AviChina Industry & Technology Co. Ltd. 'H' | HKD | 36,000 | 16,190 | 0.02 |
| AVICOPTER plc 'A' | CNY | 500 | 3,338 | – |
| Bank of Beijing Co. Ltd. 'A' | CNY | 82,100 | 50,901 | 0.05 |
| Bank of Changsha Co. Ltd. 'A' | CNY | 18,100 | 17,601 | 0.02 |
| Bank of Chengdu Co. Ltd. 'A' | CNY | 23,700 | 52,161 | 0.05 |
| Bank of China Ltd. 'A' | CNY | 23,500 | 10,682 | 0.01 |
| Bank of China Ltd. 'H' | HKD | 1,326,000 | 482,494 | 0.47 |
| Bank of Communications Co. Ltd. 'A' | CNY | 34,600 | 23,592 | 0.02 |
| Bank of Communications Co. Ltd. 'H' | HKD | 218,000 | 125,410 | 0.12 |
| Bank of Hangzhou Co. Ltd. 'A' | CNY | 5,100 | 9,596 | 0.01 |
| Bank of Jiangsu Co. Ltd. 'A' | CNY | 15,000 | 15,730 | 0.01 |
| Bank of Nanjing Co. Ltd. 'A' | CNY | 9,100 | 13,640 | 0.01 |
| Bank of Shanghai Co. Ltd. 'A' | CNY | 24,666 | 20,970 | 0.02 |
| Baoshan Iron & Steel Co. Ltd. 'A' | CNY | 34,700 | 27,903 | 0.03 |
| Beijing New Building Materials plc 'A' | CNY | 2,800 | 10,424 | 0.01 |
| Beijing United Information Technology Co. Ltd. 'A' | CNY | 1,300 | 16,539 | 0.02 |
| Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A' | CNY | 580 | 10,571 | 0.01 |
| BGI Genomics Co. Ltd. 'A' | CNY | 1,100 | 8,179 | 0.01 |
| Bloomage Biotechnology Corp. Ltd. 'A' | CNY | 431 | 8,387 | 0.01 |
| BOE Technology Group Co. Ltd. 'A' | CNY | 33,900 | 16,483 | 0.02 |
| BYD Co. Ltd. 'A' | CNY | 1,600 | 59,144 | 0.06 |
| BYD Co. Ltd. 'H' | HKD | 14,000 | 345,473 | 0.33 |
| By-health Co. Ltd. 'A' | CNY | 3,700 | 12,146 | 0.01 |
| CECEP Solar Energy Co. Ltd. 'A' | CNY | 1,900 | 2,003 | – |
| CGN Power Co. Ltd., Reg. S 'H' | HKD | 150,000 | 35,747 | 0.03 |
| Changchun High & New Technology Industry Group, Inc. 'A' | CNY | 400 | 9,577 | 0.01 |
| Chengxin Lithium Group Co. Ltd. 'A' | CNY | 200 | 1,079 | – |
| Chifeng Jilong Gold Mining Co. Ltd. 'A' | CNY | 1,100 | 2,856 | – |
| China Cinda Asset Management Co. Ltd. 'H' | HKD | 395,000 | 54,658 | 0.05 |
| China CITIC Bank Corp. Ltd. 'H' | HKD | 324,000 | 143,632 | 0.14 |
| China Communications Services Corp. Ltd. 'H' | HKD | 116,000 | 42,358 | 0.04 |
| China Construction Bank Corp. 'A' | CNY | 9,000 | 7,289 | 0.01 |
| China Construction Bank Corp. 'H' | HKD | 1,600,000 | 1,002,441 | 0.97 |
| China CSSC Holdings Ltd. 'A' | CNY | 5,300 | 16,986 | 0.02 |
| China Eastern Airlines Corp. Ltd. 'A' | CNY | 11,300 | 8,989 | 0.01 |
| China Everbright Bank Co. Ltd. 'A' | CNY | 26,700 | 11,791 | 0.01 |
| China Everbright Bank Co. Ltd. 'H' | HKD | 163,000 | 49,704 | 0.05 |
| China Galaxy Securities Co. Ltd. 'H' | HKD | 206,500 | 100,803 | 0.10 |
| China International Capital Corp. Ltd., Reg. S 'H' | HKD | 21,600 | 41,235 | 0.04 |
| China Jushi Co. Ltd. 'A' | CNY | 3,600 | 7,100 | 0.01 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| China Life Insurance Co. Ltd. 'A' | CNY | 2,400 | 12,815 | 0.01 |
| China Life Insurance Co. Ltd. 'H' | HKD | 126,000 | 216,324 | 0.21 |
| China Longyuan Power Group Corp. Ltd. 'H' | HKD | 48,000 | 58,670 | 0.06 |
| China Merchants Bank Co. Ltd. 'A' | CNY | 20,500 | 109,877 | 0.11 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 65,500 | 366,316 | 0.35 |
| China Merchants Securities Co. Ltd. 'A' | CNY | 6,500 | 12,436 | 0.01 |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A' | CNY | 7,200 | 13,081 | 0.01 |
| China Minsheng Banking Corp. Ltd. 'A' | CNY | 31,200 | 15,484 | 0.01 |
| China Minsheng Banking Corp. Ltd. 'H' | HKD | 85,800 | 29,681 | 0.03 |
| China National Building Material Co. Ltd. 'H' | HKD | 60,000 | 49,276 | 0.05 |
| China National Chemical Engineering Co. Ltd. 'A' | CNY | 3,500 | 3,998 | – |
| China Oilfield Services Ltd. 'H' | HKD | 40,000 | 48,636 | 0.05 |
| China Pacific Insurance Group Co. Ltd. 'A' | CNY | 5,500 | 19,400 | 0.02 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 39,800 | 88,626 | 0.09 |
| China Railway Group Ltd. 'A' | CNY | 15,700 | 12,557 | 0.01 |
| China Railway Group Ltd. 'H' | HKD | 69,000 | 36,423 | 0.03 |
| China Reinsurance Group Corp. 'H' | HKD | 244,000 | 15,475 | 0.01 |
| China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A' | CNY | 1,500 | 10,100 | 0.01 |
| China South Publishing & Media Group Co. Ltd. 'A' | CNY | 42,006 | 60,305 | 0.06 |
| China Southern Airlines Co. Ltd. 'A' | CNY | 9,900 | 10,823 | 0.01 |
| China State Construction Engineering Corp. Ltd. 'A' | CNY | 69,400 | 54,209 | 0.05 |
| China Suntien Green Energy Corp. Ltd. 'H' | HKD | 100,000 | 41,640 | 0.04 |
| China Tourism Group Duty Free Corp. Ltd. 'A' | CNY | 1,749 | 54,352 | 0.05 |
| China Tower Corp. Ltd., Reg. S 'H' | HKD | 706,000 | 75,983 | 0.07 |
| China United Network Communications Ltd. 'A' | CNY | 56,000 | 36,089 | 0.03 |
| China Vanke Co. Ltd. 'A' | CNY | 8,600 | 22,515 | 0.02 |
| China Vanke Co. Ltd. 'H' | HKD | 29,400 | 59,516 | 0.06 |
| China Yangtze Power Co. Ltd. 'A' | CNY | 11,800 | 35,646 | 0.03 |
| China Zhenhua Group Science & Technology Co. Ltd. 'A' | CNY | 4,000 | 65,728 | 0.06 |
| China Zheshang Bank Co. Ltd. 'A' | CNY | 29,700 | 12,561 | 0.01 |
| Chinese Universe Publishing and Media Group Co. Ltd. 'A' | CNY | 38,200 | 52,588 | 0.05 |
| Chongqing Brewery Co. Ltd. 'A' | CNY | 400 | 7,329 | 0.01 |
| Chongqing Changan Automobile Co. Ltd. 'A' | CNY | 9,750 | 17,265 | 0.02 |
| Chongqing Rural Commercial Bank Co. Ltd. 'H' | HKD | 128,000 | 43,788 | 0.04 |
| Chongqing Zhifei Biological Products Co. Ltd. 'A' | CNY | 1,300 | 16,425 | 0.02 |
| CITIC Securities Co. Ltd. 'A' | CNY | 10,005 | 28,655 | 0.03 |
| CITIC Securities Co. Ltd. 'H' | HKD | 27,025 | 54,639 | 0.05 |
| CMOC Group Ltd. 'A' | CNY | 16,500 | 10,800 | 0.01 |
| CMOC Group Ltd. 'H' | HKD | 57,000 | 26,291 | 0.03 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 2,200 | 124,505 | 0.12 |
| COSCO SHIPPING Energy Transportation Co. Ltd. 'A' | CNY | 3,200 | 5,547 | 0.01 |
| COSCO SHIPPING Holdings Co. Ltd. 'A' | CNY | 10,010 | 14,817 | 0.01 |
| COSCO SHIPPING Holdings Co. Ltd. 'H' | HKD | 97,250 | 99,182 | 0.10 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| CRRC Corp. Ltd. 'A' | CNY | 22,700 | 16,686 | 0.02 |
| CRRC Corp. Ltd. 'H' | HKD | 96,000 | 38,745 | 0.04 |
| CSC Financial Co. Ltd. 'A' | CNY | 2,400 | 8,199 | 0.01 |
| Daan Gene Co. Ltd. 'A' | CNY | 9,400 | 21,040 | 0.02 |
| Daqin Railway Co. Ltd. 'A' | CNY | 67,300 | 64,670 | 0.06 |
| DaShenLin Pharmaceutical Group Co. Ltd. 'A' | CNY | 2,000 | 11,393 | 0.01 |
| Do-Fluoride New Materials Co. Ltd. 'A' | CNY | 600 | 2,876 | – |
| Dong-E-E-Jiao Co. Ltd. 'A' | CNY | 600 | 3,513 | – |
| Dongfang Electric Corp. Ltd. 'A' | CNY | 2,500 | 7,559 | 0.01 |
| Dongfeng Motor Group Co. Ltd. 'H' | HKD | 102,000 | 58,547 | 0.06 |
| ENN Natural Gas Co. Ltd. 'A' | CNY | 2,200 | 5,095 | – |
| Eve Energy Co. Ltd. 'A' | CNY | 1,500 | 18,967 | 0.02 |
| Everbright Securities Co. Ltd. 'A' | CNY | 5,400 | 11,551 | 0.01 |
| Flat Glass Group Co. Ltd. 'A' | CNY | 1,600 | 7,667 | 0.01 |
| Flat Glass Group Co. Ltd. 'H' | HKD | 8,000 | 19,352 | 0.02 |
| Focus Media Information Technology Co. Ltd. 'A' | CNY | 12,600 | 12,108 | 0.01 |
| Foshan Haitian Flavouring & Food Co. Ltd. 'A' | CNY | 3,432 | 39,298 | 0.04 |
| Foxconn Industrial Internet Co. Ltd. 'A' | CNY | 12,500 | 16,507 | 0.02 |
| Fujian Sunner Development Co. Ltd. 'A' | CNY | 3,400 | 11,586 | 0.01 |
| Fuyao Glass Industry Group Co. Ltd. 'A' | CNY | 1,900 | 9,585 | 0.01 |
| Fuyao Glass Industry Group Co. Ltd., Reg. S 'H' | HKD | 10,400 | 43,639 | 0.04 |
| Ganfeng Lithium Group Co. Ltd. 'A' | CNY | 1,400 | 13,999 | 0.01 |
| Ganfeng Lithium Group Co. Ltd., Reg. S 'H' | HKD | 5,960 | 44,519 | 0.04 |
| G-bits Network Technology Xiamen Co. Ltd. 'A' | CNY | 300 | 13,501 | 0.01 |
| Gemdale Corp. 'A' | CNY | 34,900 | 51,358 | 0.05 |
| GF Securities Co. Ltd. 'A' | CNY | 5,200 | 11,587 | 0.01 |
| GF Securities Co. Ltd. 'H' | HKD | 22,000 | 31,626 | 0.03 |
| GigaDevice Semiconductor, Inc. 'A' | CNY | 700 | 10,318 | 0.01 |
| Ginlong Technologies Co. Ltd. 'A' | CNY | 500 | 12,950 | 0.01 |
| GoerTek, Inc. 'A' | CNY | 4,600 | 11,137 | 0.01 |
| Great Wall Motor Co. Ltd. 'A' | CNY | 1,900 | 8,096 | 0.01 |
| Great Wall Motor Co. Ltd. 'H' | HKD | 54,000 | 70,294 | 0.07 |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | CNY | 3,800 | 17,667 | 0.02 |
| Greenland Holdings Corp. Ltd. 'A' | CNY | 46,530 | 19,946 | 0.02 |
| GRG Banking Equipment Co. Ltd. 'A' | CNY | 2,300 | 3,289 | – |
| Guangdong Haid Group Co. Ltd. 'A' | CNY | 1,900 | 16,872 | 0.02 |
| Guanghui Energy Co. Ltd. 'A' | CNY | 52,600 | 68,250 | 0.07 |
| Guangzhou Automobile Group Co. Ltd. 'A' | CNY | 4,600 | 7,299 | 0.01 |
| Guangzhou Automobile Group Co. Ltd. 'H' | HKD | 45,600 | 30,731 | 0.03 |
| Guangzhou Haige Communications Group, Inc. Co. 'A' | CNY | 2,100 | 2,453 | – |
| Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A' | CNY | 900 | 10,124 | 0.01 |
| Guangzhou Tinci Materials Technology Co. Ltd. 'A' | CNY | 2,400 | 15,142 | 0.01 |
| Guosen Securities Co. Ltd. 'A' | CNY | 4,800 | 6,131 | 0.01 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Guotai Junan Securities Co. Ltd. 'A' | CNY | 5,000 | 9,775 | 0.01 |
| Guoyuan Securities Co. Ltd. 'A' | CNY | 4,000 | 3,642 | – |
| Haier Smart Home Co. Ltd. 'A' | CNY | 5,100 | 17,945 | 0.02 |
| Haier Smart Home Co. Ltd. 'H' | HKD | 37,600 | 128,144 | 0.12 |
| Haitong Securities Co. Ltd. 'A' | CNY | 7,100 | 8,875 | 0.01 |
| Haitong Securities Co. Ltd. 'H' | HKD | 41,600 | 25,584 | 0.02 |
| Hangzhou Binjiang Real Estate Group Co. Ltd. 'A' | CNY | 6,600 | 8,383 | 0.01 |
| Hangzhou Chang Chuan Technology Co. Ltd. 'A' | CNY | 1,300 | 8,337 | 0.01 |
| Hangzhou First Applied Material Co. Ltd. 'A' | CNY | 1,060 | 10,131 | 0.01 |
| Hangzhou Oxygen Plant Group Co. Ltd. | CNY | 1,700 | 9,625 | 0.01 |
| Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H' | HKD | 1,600 | 18,491 | 0.02 |
| Hengdian Group DMEGC Magnetics Co. Ltd. 'A' | CNY | 3,800 | 10,244 | 0.01 |
| Hengli Petrochemical Co. Ltd. 'A' | CNY | 4,800 | 10,723 | 0.01 |
| Hengtong Optic-electric Co. Ltd. 'A' | CNY | 1,000 | 2,166 | – |
| Huadong Medicine Co. Ltd. 'A' | CNY | 1,600 | 10,771 | 0.01 |
| Huaibei Mining Holdings Co. Ltd. 'A' | CNY | 28,800 | 53,029 | 0.05 |
| Huatai Securities Co. Ltd. 'A' | CNY | 4,400 | 8,064 | 0.01 |
| Huatai Securities Co. Ltd., Reg. S 'H' | HKD | 21,800 | 24,942 | 0.02 |
| Huaxia Bank Co. Ltd. 'A' | CNY | 24,600 | 18,366 | 0.02 |
| Huayu Automotive Systems Co. Ltd. 'A' | CNY | 18,500 | 46,119 | 0.04 |
| Hubei Feilihua Quartz Glass Co. Ltd. 'A' | CNY | 1,300 | 10,285 | 0.01 |
| Hubei Jumpcan Pharmaceutical Co. Ltd. 'A' | CNY | 2,300 | 9,006 | 0.01 |
| Hubei Xingfa Chemicals Group Co. Ltd. 'A' | CNY | 8,200 | 34,207 | 0.03 |
| Huizhou Desay Sv Automotive Co. Ltd. 'A' | CNY | 700 | 10,607 | 0.01 |
| Hunan Valin Steel Co. Ltd. 'A' | CNY | 13,800 | 9,330 | 0.01 |
| Hundsun Technologies, Inc. 'A' | CNY | 2,300 | 13,386 | 0.01 |
| Imeik Technology Development Co. Ltd. 'A' | CNY | 300 | 24,441 | 0.02 |
| Industrial & Commercial Bank of China Ltd. 'A' | CNY | 58,800 | 36,709 | 0.04 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 942,000 | 485,184 | 0.47 |
| Industrial Bank Co. Ltd. 'A' | CNY | 23,200 | 58,703 | 0.06 |
| Industrial Securities Co. Ltd. 'A' | CNY | 5,460 | 4,508 | – |
| Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A' | CNY | 12,200 | 7,002 | 0.01 |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | CNY | 2,800 | 12,486 | 0.01 |
| JA Solar Technology Co. Ltd. 'A' | CNY | 1,960 | 16,942 | 0.02 |
| Jafron Biomedical Co. Ltd. 'A' | CNY | 2,800 | 12,474 | 0.01 |
| JCET Group Co. Ltd. 'A' | CNY | 4,900 | 16,247 | 0.02 |
| Jiangsu Expressway Co. Ltd. 'H' | HKD | 18,000 | 16,443 | 0.02 |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A' | CNY | 1,600 | 14,535 | 0.01 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A' | CNY | 6,800 | 37,689 | 0.04 |
| Jiangsu King's Luck Brewery JSC Ltd. 'A' | CNY | 1,200 | 8,786 | 0.01 |
| Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A' | CNY | 1,200 | 27,705 | 0.03 |
| Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A' | CNY | 2,000 | 9,166 | 0.01 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Jiangsu Zhongtian Technology Co. Ltd. 'A' | CNY | 4,100 | 9,525 | 0.01 |
| Jiangxi Copper Co. Ltd. 'H' | HKD | 28,000 | 41,328 | 0.04 |
| Jiangxi Special Electric Motor Co. Ltd. 'A' | CNY | 700 | 1,757 | – |
| Jinke Properties Group Co. Ltd. 'A' | CNY | 4,800 | 1,319 | – |
| JiuGui Liquor Co. Ltd. 'A' | CNY | 700 | 13,890 | 0.01 |
| Joincare Pharmaceutical Group Industry Co. Ltd. 'A' | CNY | 46,300 | 75,194 | 0.07 |
| Joinn Laboratories China Co. Ltd. 'A' | CNY | 140 | 1,176 | – |
| Jointown Pharmaceutical Group Co. Ltd. 'A' | CNY | 1,700 | 3,189 | – |
| Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A' | CNY | 700 | 3,713 | – |
| Keda Industrial Group Co. Ltd. 'A' | CNY | 4,600 | 9,403 | 0.01 |
| Kuang-Chi Technologies Co. Ltd. 'A' | CNY | 900 | 2,203 | – |
| Kunlun Tech Co. Ltd. 'A' | CNY | 1,100 | 2,280 | – |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 1,200 | 298,114 | 0.29 |
| LB Group Co. Ltd. 'A' | CNY | 2,200 | 5,988 | 0.01 |
| Legend Holdings Corp., Reg. S 'H' | HKD | 17,100 | 18,294 | 0.02 |
| Lens Technology Co. Ltd. 'A' | CNY | 4,000 | 6,059 | 0.01 |
| Lepu Medical Technology Beijing Co. Ltd. 'A' | CNY | 2,700 | 8,921 | 0.01 |
| LONGi Green Energy Technology Co. Ltd. 'A' | CNY | 7,972 | 48,462 | 0.05 |
| Luxi Chemical Group Co. Ltd. 'A' | CNY | 11,500 | 20,496 | 0.02 |
| Luxshare Precision Industry Co. Ltd. 'A' | CNY | 6,700 | 30,600 | 0.03 |
| Luzhou Laojiao Co. Ltd. 'A' | CNY | 1,300 | 41,941 | 0.04 |
| Mango Excellent Media Co. Ltd. 'A' | CNY | 1,500 | 6,478 | 0.01 |
| Metallurgical Corp. of China Ltd. 'A' | CNY | 16,700 | 7,639 | 0.01 |
| Ming Yang Smart Energy Group Ltd. 'A' | CNY | 2,900 | 10,538 | 0.01 |
| Montage Technology Co. Ltd. 'A' | CNY | 986 | 8,879 | 0.01 |
| Muyuan Foods Co. Ltd. 'A' | CNY | 4,800 | 33,661 | 0.03 |
| NARI Technology Co. Ltd. 'A' | CNY | 5,328 | 18,701 | 0.02 |
| National Silicon Industry Group Co. Ltd. 'A' | CNY | 2,709 | 6,862 | 0.01 |
| NAURA Technology Group Co. Ltd. 'A' | CNY | 600 | 19,446 | 0.02 |
| New China Life Insurance Co. Ltd. 'A' | CNY | 1,900 | 8,221 | 0.01 |
| New China Life Insurance Co. Ltd. 'H' | HKD | 12,700 | 31,079 | 0.03 |
| Ninestar Corp. 'A' | CNY | 1,300 | 9,704 | 0.01 |
| Ningbo Deye Technology Co. Ltd. 'A' | CNY | 1,100 | 52,407 | 0.05 |
| Ningbo Joyson Electronic Corp. 'A' | CNY | 4,700 | 9,499 | 0.01 |
| Ningbo Tuopu Group Co. Ltd. 'A' | CNY | 1,500 | 12,640 | 0.01 |
| Ningxia Baofeng Energy Group Co. Ltd. 'A' | CNY | 4,600 | 7,987 | 0.01 |
| Nongfu Spring Co. Ltd., Reg. S 'H' | HKD | 29,800 | 168,378 | 0.16 |
| North Industries Group Red Arrow Co. Ltd. 'A' | CNY | 7,200 | 20,341 | 0.02 |
| Offshore Oil Engineering Co. Ltd. 'A' | CNY | 98,800 | 86,127 | 0.08 |
| Oppein Home Group, Inc. 'A' | CNY | 300 | 5,245 | – |
| Orient Securities Co. Ltd. 'A' | CNY | 7,000 | 9,002 | 0.01 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 379,000 | 125,768 | 0.12 |
| Perfect World Co. Ltd. 'A' | CNY | 8,200 | 15,004 | 0.01 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| PharmaBlock Sciences Nanjing, Inc. 'A' | CNY | 100 | 1,158 | – |
| Pharmaron Beijing Co. Ltd. 'A' | CNY | 750 | 7,336 | 0.01 |
| Pharmaron Beijing Co. Ltd., Reg. S 'H' | HKD | 2,550 | 17,692 | 0.02 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 185,000 | 175,639 | 0.17 |
| Ping An Bank Co. Ltd. 'A' | CNY | 23,600 | 44,676 | 0.04 |
| Ping An Insurance Group Co. of China Ltd. 'A' | CNY | 9,500 | 64,229 | 0.06 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 104,000 | 688,230 | 0.66 |
| Poly Developments and Holdings Group Co. Ltd. 'A' | CNY | 10,100 | 21,982 | 0.02 |
| Postal Savings Bank of China Co. Ltd. 'A' | CNY | 20,400 | 13,558 | 0.01 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 139,000 | 86,375 | 0.08 |
| Power Construction Corp. of China Ltd. 'A' | CNY | 15,000 | 15,277 | 0.01 |
| Proya Cosmetics Co. Ltd. 'A' | CNY | 400 | 9,637 | 0.01 |
| Qinghai Salt Lake Industry Co. Ltd. 'A' | CNY | 5,400 | 17,625 | 0.02 |
| SAIC Motor Corp. Ltd. 'A' | CNY | 6,900 | 14,303 | 0.01 |
| Sany Heavy Industry Co. Ltd. 'A' | CNY | 7,100 | 16,137 | 0.02 |
| Satellite Chemical Co. Ltd. 'A' | CNY | 4,642 | 10,350 | 0.01 |
| Seazen Holdings Co. Ltd. 'A' | CNY | 6,600 | 19,463 | 0.02 |
| SF Holding Co. Ltd. 'A' | CNY | 3,800 | 31,573 | 0.03 |
| SG Micro Corp. 'A' | CNY | 300 | 7,449 | 0.01 |
| Shandong Gold Mining Co. Ltd. 'A' | CNY | 3,220 | 8,875 | 0.01 |
| Shandong Gold Mining Co. Ltd., Reg. S 'H' | HKD | 12,750 | 23,654 | 0.02 |
| Shandong Hualu Hengsheng Chemical Co. Ltd. 'A' | CNY | 2,400 | 11,445 | 0.01 |
| Shandong Nanshan Aluminum Co. Ltd. 'A' | CNY | 18,800 | 8,843 | 0.01 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 44,000 | 72,272 | 0.07 |
| Shanghai Baosight Software Co. Ltd. 'A' | CNY | 2,470 | 15,918 | 0.02 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A' | CNY | 1,600 | 8,111 | 0.01 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H' | HKD | 7,500 | 24,023 | 0.02 |
| Shanghai International Port Group Co. Ltd. 'A' | CNY | 26,800 | 20,587 | 0.02 |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'H' | HKD | 11,800 | 19,624 | 0.02 |
| Shanghai Pudong Development Bank Co. Ltd. 'A' | CNY | 25,893 | 27,116 | 0.03 |
| Shanghai Putailai New Energy Technology Co. Ltd. 'A' | CNY | 1,100 | 8,211 | 0.01 |
| Shanghai RAAS Blood Products Co. Ltd. 'A' | CNY | 13,200 | 12,038 | 0.01 |
| Shanxi Coking Coal Energy Group Co. Ltd. 'A' | CNY | 44,500 | 74,575 | 0.07 |
| Shanxi Taigang Stainless Steel Co. Ltd. 'A' | CNY | 65,800 | 40,890 | 0.04 |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A' | CNY | 1,100 | 45,095 | 0.04 |
| Shenghe Resources Holding Co. Ltd. 'A' | CNY | 3,700 | 7,451 | 0.01 |
| Shenwan Hongyuan Group Co. Ltd. 'A' | CNY | 19,800 | 11,336 | 0.01 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 2,400 | 23,994 | 0.02 |
| Shenzhen Kstar Science And Technology Co. Ltd. 'A' | CNY | 1,400 | 11,600 | 0.01 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | CNY | 1,300 | 59,088 | 0.06 |
| Shenzhen Overseas Chinese Town Co. Ltd. 'A' | CNY | 88,900 | 68,161 | 0.07 |
| Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A' | CNY | 2,300 | 10,869 | 0.01 |
| Shenzhen SC New Energy Technology Corp. 'A' | CNY | 500 | 8,201 | 0.01 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Shenzhen Transsion Holdings Co. Ltd. 'A' | CNY | 1,123 | 12,846 | 0.01 |
| Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A' | CNY | 2,600 | 11,205 | 0.01 |
| Sichuan Kelun Pharmaceutical Co. Ltd. 'A' | CNY | 19,400 | 74,260 | 0.07 |
| Sichuan Road and Bridge Group Co. Ltd. 'A' | CNY | 9,000 | 14,396 | 0.01 |
| Sichuan Yahua Industrial Group Co. Ltd. 'A' | CNY | 2,200 | 7,358 | 0.01 |
| Sinomine Resource Group Co. Ltd. 'A' | CNY | 5,200 | 49,863 | 0.05 |
| Sinopharm Group Co. Ltd. 'H' | HKD | 24,000 | 61,007 | 0.06 |
| StarPower Semiconductor Ltd. 'A' | CNY | 100 | 4,737 | – |
| Sungrow Power Supply Co. Ltd. 'A' | CNY | 1,700 | 27,340 | 0.03 |
| Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A' | CNY | 1,300 | 4,625 | – |
| Suzhou Maxwell Technologies Co. Ltd. 'A' | CNY | 300 | 17,773 | 0.02 |
| Suzhou TA&A Ultra Clean Technology Co. Ltd. 'A' | CNY | 900 | 7,234 | 0.01 |
| TBEA Co. Ltd. 'A' | CNY | 20,400 | 58,925 | 0.06 |
| TCL Technology Group Corp. 'A' | CNY | 18,100 | 9,686 | 0.01 |
| TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A' | CNY | 3,100 | 16,794 | 0.02 |
| Thunder Software Technology Co. Ltd. 'A' | CNY | 400 | 5,771 | 0.01 |
| Tianma Microelectronics Co. Ltd. 'A' | CNY | 2,200 | 2,741 | – |
| Tianshan Aluminum Group Co. Ltd. 'A' | CNY | 3,400 | 3,776 | – |
| Tongwei Co. Ltd. 'A' | CNY | 12,600 | 69,926 | 0.07 |
| Topchoice Medical Corp. 'A' | CNY | 400 | 8,803 | 0.01 |
| TravelSky Technology Ltd. 'H' | HKD | 14,000 | 29,597 | 0.03 |
| Trina Solar Co. Ltd. 'A' | CNY | 2,133 | 19,564 | 0.02 |
| Tsingtao Brewery Co. Ltd. 'A' | CNY | 700 | 10,825 | 0.01 |
| Tsingtao Brewery Co. Ltd. 'H' | HKD | 16,000 | 158,054 | 0.15 |
| Unigroup Guoxin Microelectronics Co. Ltd. 'A' | CNY | 419 | 7,945 | 0.01 |
| Unisplendour Corp. Ltd. 'A' | CNY | 2,600 | 7,297 | 0.01 |
| Universal Scientific Industrial Shanghai Co. Ltd. 'A' | CNY | 1,300 | 3,035 | – |
| Walvax Biotechnology Co. Ltd. 'A' | CNY | 300 | 1,734 | – |
| Weichai Power Co. Ltd. 'A' | CNY | 4,700 | 6,883 | 0.01 |
| Weichai Power Co. Ltd. 'H' | HKD | 29,000 | 38,939 | 0.04 |
| Weihai Guangwei Composites Co. Ltd. 'A' | CNY | 900 | 9,354 | 0.01 |
| Wens Foodstuffs Group Co. Ltd. 'A' | CNY | 8,300 | 23,437 | 0.02 |
| Western Mining Co. Ltd. 'A' | CNY | 43,800 | 64,266 | 0.06 |
| Western Superconducting Technologies Co. Ltd. 'A' | CNY | 653 | 8,895 | 0.01 |
| Wingtech Technology Co. Ltd. 'A' | CNY | 700 | 5,295 | – |
| Wuliangye Yibin Co. Ltd. 'A' | CNY | 4,000 | 103,969 | 0.10 |
| WuXi AppTec Co. Ltd. 'A' | CNY | 2,184 | 25,448 | 0.02 |
| WuXi AppTec Co. Ltd., Reg. S 'H' | HKD | 5,232 | 55,270 | 0.05 |
| Wuxi Shangji Automation Co. Ltd. 'A' | CNY | 1,700 | 25,885 | 0.02 |
| XCMG Construction Machinery Co. Ltd. 'A' | CNY | 7,300 | 5,324 | – |
| Xiamen C & D, Inc. 'A' | CNY | 34,294 | 67,338 | 0.06 |
| Xiamen Tungsten Co. Ltd. 'A' | CNY | 3,600 | 10,124 | 0.01 |
| Xinjiang Goldwind Science & Technology Co. Ltd. 'H' | HKD | 10,000 | 8,905 | 0.01 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Yangzhou Yangjie Electronic Technology Co. Ltd. 'A' | CNY | 2,200 | 16,646 | 0.02 |
| Yealink Network Technology Corp. Ltd. 'A' | CNY | 1,400 | 12,202 | 0.01 |
| Yifeng Pharmacy Chain Co. Ltd. 'A' | CNY | 1,300 | 11,938 | 0.01 |
| Yihai Kerry Arawana Holdings Co. Ltd. 'A' | CNY | 400 | 2,506 | – |
| Yintai Gold Co. Ltd. 'A' | CNY | 4,400 | 6,988 | 0.01 |
| YongXing Special Materials Technology Co. Ltd. 'A' | CNY | 1,000 | 13,259 | 0.01 |
| Youngor Group Co. Ltd. 'A' | CNY | 26,700 | 24,312 | 0.02 |
| YTO Express Group Co. Ltd. 'A' | CNY | 6,900 | 19,941 | 0.02 |
| Yunnan Aluminium Co. Ltd. 'A' | CNY | 9,200 | 14,716 | 0.01 |
| Yunnan Baiyao Group Co. Ltd. 'A' | CNY | 1,400 | 10,948 | 0.01 |
| Yunnan Botanee Bio-Technology Group Co. Ltd. 'A' | CNY | 300 | 6,440 | 0.01 |
| Yunnan Tin Co. Ltd. 'A' | CNY | 23,000 | 46,650 | 0.04 |
| Zhaojin Mining Industry Co. Ltd. 'H' | HKD | 11,000 | 12,233 | 0.01 |
| Zhefu Holding Group Co. Ltd. 'A' | CNY | 4,900 | 2,756 | – |
| Zhejiang Chint Electrics Co. Ltd. 'A' | CNY | 1,600 | 6,375 | 0.01 |
| Zhejiang Dahua Technology Co. Ltd. 'A' | CNY | 6,200 | 10,087 | 0.01 |
| Zhejiang Expressway Co. Ltd. 'H' | HKD | 76,000 | 58,522 | 0.06 |
| Zhejiang Huayou Cobalt Co. Ltd. 'A' | CNY | 1,560 | 12,484 | 0.01 |
| Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' | CNY | 2,100 | 19,200 | 0.02 |
| Zhejiang Jiuzhou Pharmaceutical Co. Ltd. 'A' | CNY | 800 | 4,883 | – |
| Zhejiang Juhua Co. Ltd. 'A' | CNY | 2,400 | 5,355 | – |
| Zhejiang NHU Co. Ltd. 'A' | CNY | 2,860 | 7,714 | 0.01 |
| Zhejiang Weixing New Building Materials Co. Ltd. 'A' | CNY | 4,000 | 12,279 | 0.01 |
| ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H' | HKD | 1,300 | 3,581 | – |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H' | HKD | 8,300 | 41,208 | 0.04 |
| Zijin Mining Group Co. Ltd. 'A' | CNY | 16,700 | 24,023 | 0.02 |
| Zijin Mining Group Co. Ltd. 'H' | HKD | 92,000 | 124,711 | 0.12 |
| Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' | HKD | 18,200 | 8,605 | 0.01 |
| ZTE Corp. 'A' | CNY | 3,000 | 11,160 | 0.01 |
| ZTE Corp. 'H' | HKD | 30,600 | 67,434 | 0.06 |
| | | | 12,724,716 | 12.27 |
| <i>Colombia</i> | | | | |
| Bancolombia SA, ADR Preference | USD | 1,923 | 54,882 | 0.05 |
| Bancolombia SA | COP | 3,461 | 30,335 | 0.03 |
| Grupo de Inversiones Suramericana SA | COP | 3,313 | 28,697 | 0.03 |
| Interconexion Electrica SA ESP | COP | 8,265 | 35,795 | 0.03 |
| | | | 149,709 | 0.14 |
| <i>Czech Republic</i> | | | | |
| CEZ A/S | CZK | 2,527 | 85,975 | 0.08 |
| Komerční Banka A/S | CZK | 1,074 | 31,083 | 0.03 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Czech Republic (continued)</i> | | | | |
| Moneta Money Bank A/S, Reg. S | CZK | 4,610 | 15,481 | 0.02 |
| | | | 132,539 | 0.13 |
| <i>Egypt</i> | | | | |
| Commercial International Bank Egypt SAE, Reg. S, GDR | USD | 41,818 | 49,931 | 0.05 |
| | | | 49,931 | 0.05 |
| <i>Greece</i> | | | | |
| Eurobank Ergasias Services and Holdings SA | EUR | 36,216 | 40,777 | 0.04 |
| Hellenic Telecommunications Organization SA | EUR | 3,267 | 50,871 | 0.05 |
| JUMBO SA | EUR | 2,236 | 38,134 | 0.04 |
| Mytilineos SA | EUR | 4,048 | 87,701 | 0.08 |
| National Bank of Greece SA | EUR | 8,270 | 33,072 | 0.03 |
| OPAP SA | EUR | 7,202 | 101,690 | 0.10 |
| | | | 352,245 | 0.34 |
| <i>Hong Kong</i> | | | | |
| Beijing Enterprises Holdings Ltd. | HKD | 27,000 | 86,483 | 0.08 |
| BYD Electronic International Co. Ltd. | HKD | 10,000 | 32,159 | 0.03 |
| China Everbright Environment Group Ltd. | HKD | 55,962 | 25,023 | 0.02 |
| China Everbright Ltd. | HKD | 14,000 | 10,422 | 0.01 |
| China Jinmao Holdings Group Ltd. | HKD | 84,464 | 18,181 | 0.02 |
| China Merchants Port Holdings Co. Ltd. | HKD | 35,134 | 51,497 | 0.05 |
| China Overseas Land & Investment Ltd. | HKD | 65,000 | 171,558 | 0.17 |
| China Resources Beer Holdings Co. Ltd. | HKD | 26,000 | 181,718 | 0.18 |
| China Resources Pharmaceutical Group Ltd., Reg. S | HKD | 38,500 | 31,175 | 0.03 |
| China Taiping Insurance Holdings Co. Ltd. | HKD | 21,400 | 26,651 | 0.03 |
| China Traditional Chinese Medicine Holdings Co. Ltd. | HKD | 46,000 | 20,923 | 0.02 |
| CITIC Ltd. | HKD | 156,000 | 164,695 | 0.16 |
| CSPC Pharmaceutical Group Ltd. | HKD | 150,560 | 158,181 | 0.15 |
| Far East Horizon Ltd. | HKD | 25,000 | 19,539 | 0.02 |
| Fosun International Ltd. | HKD | 39,000 | 31,780 | 0.03 |
| Hua Hong Semiconductor Ltd., Reg. S | HKD | 10,000 | 34,914 | 0.03 |
| Jinmao Property Services Co. Ltd., Reg. S | HKD | 1,178 | 617 | – |
| Lenovo Group Ltd. | HKD | 164,000 | 134,689 | 0.13 |
| MMG Ltd. | HKD | 52,000 | 13,325 | 0.01 |
| Shenzhen Investment Ltd. | HKD | 136,000 | 23,349 | 0.02 |
| Sinotruk Hong Kong Ltd. | HKD | 10,500 | 14,637 | 0.01 |
| Sun Art Retail Group Ltd. | HKD | 25,500 | 8,364 | 0.01 |
| Yuexiu Property Co. Ltd. | HKD | 23,600 | 28,574 | 0.03 |
| | | | 1,288,454 | 1.24 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Hungary</i> | | | | |
| MOL Hungarian Oil & Gas plc | HUF | 5,760 | 39,944 | 0.04 |
| OTP Bank Nyrt. | HUF | 3,507 | 94,494 | 0.09 |
| Richter Gedeon Nyrt. | HUF | 1,975 | 43,688 | 0.04 |
| | | | <u>178,126</u> | <u>0.17</u> |
| <i>India</i> | | | | |
| ABB India Ltd. | INR | 1,326 | 43,003 | 0.04 |
| ACC Ltd. | INR | 1,352 | 39,901 | 0.04 |
| Adani Enterprises Ltd. | INR | 4,728 | 220,504 | 0.21 |
| Adani Green Energy Ltd. | INR | 4,717 | 110,145 | 0.11 |
| Adani Ports & Special Economic Zone Ltd. | INR | 8,894 | 87,951 | 0.08 |
| Adani Total Gas Ltd. | INR | 4,630 | 206,671 | 0.20 |
| Adani Transmission Ltd. | INR | 4,170 | 130,511 | 0.13 |
| Ambuja Cements Ltd. | INR | 9,327 | 59,087 | 0.06 |
| Apollo Hospitals Enterprise Ltd. | INR | 1,612 | 87,246 | 0.08 |
| Asian Paints Ltd. | INR | 5,876 | 219,322 | 0.21 |
| Aurobindo Pharma Ltd. | INR | 3,875 | 20,530 | 0.02 |
| Avenue Supermarts Ltd., Reg. S | INR | 2,618 | 128,756 | 0.12 |
| Axis Bank Ltd. | INR | 37,239 | 420,306 | 0.41 |
| Bajaj Auto Ltd. | INR | 1,292 | 56,472 | 0.05 |
| Bajaj Finance Ltd. | INR | 4,552 | 361,783 | 0.35 |
| Bajaj Finserv Ltd. | INR | 6,330 | 118,432 | 0.11 |
| Balkrishna Industries Ltd. | INR | 1,165 | 30,012 | 0.03 |
| Bandhan Bank Ltd., Reg. S | INR | 10,088 | 28,558 | 0.03 |
| Berger Paints India Ltd. | INR | 3,472 | 24,398 | 0.02 |
| Bharat Electronics Ltd. | INR | 113,271 | 136,780 | 0.13 |
| Bharat Forge Ltd. | INR | 3,117 | 33,150 | 0.03 |
| Bharat Petroleum Corp. Ltd. | INR | 20,900 | 83,494 | 0.08 |
| Bharti Airtel Ltd. | INR | 36,723 | 357,820 | 0.35 |
| Biocon Ltd. | INR | 5,929 | 18,766 | 0.02 |
| Bosch Ltd. | INR | 147 | 30,676 | 0.03 |
| Britannia Industries Ltd. | INR | 3,202 | 166,716 | 0.16 |
| Cholamandalam Investment and Finance Co. Ltd. | INR | 7,337 | 64,111 | 0.06 |
| Cipla Ltd. | INR | 12,832 | 166,887 | 0.16 |
| Colgate-Palmolive India Ltd. | INR | 1,782 | 33,092 | 0.03 |
| Container Corp. of India Ltd. | INR | 4,860 | 43,401 | 0.04 |
| Coromandel International Ltd. | INR | 4,196 | 44,996 | 0.04 |
| Cummins India Ltd. | INR | 1,818 | 30,334 | 0.03 |
| Dabur India Ltd. | INR | 9,862 | 66,929 | 0.06 |
| Divi's Laboratories Ltd. | INR | 2,195 | 90,559 | 0.09 |
| DLF Ltd. | INR | 8,666 | 39,281 | 0.04 |
| Dr Reddy's Laboratories Ltd. | INR | 3,177 | 162,731 | 0.16 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>India (continued)</i> | | | | |
| Eicher Motors Ltd. | INR | 3,149 | 122,860 | 0.12 |
| Emami Ltd. | INR | 757 | 3,889 | – |
| Exide Industries Ltd. | INR | 29,816 | 64,962 | 0.06 |
| GAIL India Ltd. | INR | 98,259 | 114,079 | 0.11 |
| Glenmark Pharmaceuticals Ltd. | INR | 10,494 | 53,802 | 0.05 |
| Godrej Consumer Products Ltd. | INR | 5,586 | 59,017 | 0.06 |
| Godrej Properties Ltd. | INR | 1,400 | 20,725 | 0.02 |
| Grasim Industries Ltd. | INR | 4,502 | 93,789 | 0.09 |
| Havells India Ltd. | INR | 4,363 | 58,009 | 0.06 |
| HCL Technologies Ltd. | INR | 23,386 | 293,788 | 0.28 |
| HDFC Life Insurance Co. Ltd., Reg. S | INR | 10,822 | 74,072 | 0.07 |
| Hero MotoCorp Ltd. | INR | 3,395 | 112,394 | 0.11 |
| Hindalco Industries Ltd. | INR | 33,642 | 192,487 | 0.19 |
| Hindustan Petroleum Corp. Ltd. | INR | 28,725 | 81,647 | 0.08 |
| Hindustan Unilever Ltd. | INR | 13,492 | 417,668 | 0.40 |
| Hindustan Zinc Ltd. | INR | 9,069 | 35,265 | 0.03 |
| Housing Development Finance Corp. Ltd. | INR | 25,509 | 813,279 | 0.78 |
| ICICI Bank Ltd. | INR | 84,539 | 910,330 | 0.88 |
| Indian Oil Corp. Ltd. | INR | 122,100 | 112,905 | 0.11 |
| Indian Railway Catering & Tourism Corp. Ltd. | INR | 3,619 | 27,983 | 0.03 |
| Indraprastha Gas Ltd. | INR | 4,030 | 20,165 | 0.02 |
| Indus Towers Ltd. | INR | 9,828 | 22,625 | 0.02 |
| Info Edge India Ltd. | INR | 1,252 | 59,506 | 0.06 |
| Infosys Ltd. | INR | 55,969 | 1,020,337 | 0.98 |
| Jindal Steel & Power Ltd. | INR | 18,319 | 128,563 | 0.12 |
| JSW Steel Ltd. | INR | 12,171 | 112,993 | 0.11 |
| Jubilant Foodworks Ltd. | INR | 5,305 | 32,771 | 0.03 |
| Kotak Mahindra Bank Ltd. | INR | 9,038 | 199,622 | 0.19 |
| KPIT Technologies Ltd. | INR | 4,779 | 40,682 | 0.04 |
| Lupin Ltd. | INR | 3,455 | 30,641 | 0.03 |
| Mahindra & Mahindra Ltd. | INR | 17,853 | 269,575 | 0.26 |
| Marico Ltd. | INR | 7,836 | 48,292 | 0.05 |
| Maruti Suzuki India Ltd. | INR | 2,029 | 205,882 | 0.20 |
| Mphasis Ltd. | INR | 1,485 | 35,412 | 0.03 |
| MRF Ltd. | INR | 34 | 36,386 | 0.04 |
| Muthoot Finance Ltd. | INR | 1,528 | 19,634 | 0.02 |
| National Aluminium Co. Ltd. | INR | 68,102 | 66,184 | 0.06 |
| Nestle India Ltd. | INR | 572 | 135,557 | 0.13 |
| NHPC Ltd. | INR | 88,166 | 42,362 | 0.04 |
| NMDC Ltd. | INR | 41,931 | 62,367 | 0.06 |
| Oracle Financial Services Software Ltd. | INR | 721 | 26,349 | 0.03 |
| Page Industries Ltd. | INR | 188 | 97,344 | 0.09 |
| Persistent Systems Ltd. | INR | 1,066 | 49,878 | 0.05 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>India (continued)</i> | | | | |
| Petronet LNG Ltd. | INR | 21,990 | 57,268 | 0.06 |
| PI Industries Ltd. | INR | 1,259 | 52,045 | 0.05 |
| Pidilite Industries Ltd. | INR | 2,712 | 83,597 | 0.08 |
| Piramal Enterprises Ltd. | INR | 1,801 | 18,034 | 0.02 |
| Piramal Pharma Ltd. | INR | 7,204 | 9,984 | 0.01 |
| Power Grid Corp. of India Ltd. | INR | 73,716 | 190,416 | 0.18 |
| REC Ltd. | INR | 52,329 | 73,689 | 0.07 |
| Reliance Industries Ltd. | INR | 49,955 | 1,538,080 | 1.48 |
| Samvardhana Motherson International Ltd. | INR | 28,390 | 25,446 | 0.02 |
| SBI Cards & Payment Services Ltd. | INR | 4,057 | 39,011 | 0.04 |
| SBI Life Insurance Co. Ltd., Reg. S | INR | 5,986 | 89,092 | 0.09 |
| Schaeffler India Ltd. | INR | 951 | 31,573 | 0.03 |
| Shriram Finance Ltd. | INR | 4,140 | 68,903 | 0.07 |
| Siemens Ltd. | INR | 1,072 | 36,624 | 0.04 |
| SKF India Ltd. | INR | 352 | 19,143 | 0.02 |
| Solar Industries India Ltd. | INR | 260 | 13,780 | 0.01 |
| SRF Ltd. | INR | 2,432 | 67,329 | 0.07 |
| State Bank of India | INR | 30,026 | 222,736 | 0.21 |
| Sun Pharmaceutical Industries Ltd. | INR | 20,417 | 247,136 | 0.24 |
| Sun TV Network Ltd. | INR | 8,143 | 47,900 | 0.05 |
| Tata Consumer Products Ltd. | INR | 8,723 | 80,867 | 0.08 |
| Tata Elxsi Ltd. | INR | 562 | 42,701 | 0.04 |
| Tata Motors Ltd. | INR | 25,993 | 121,890 | 0.12 |
| Tata Power Co. Ltd. (The) | INR | 23,063 | 57,901 | 0.06 |
| Tata Steel Ltd. | INR | 167,235 | 227,717 | 0.22 |
| Tech Mahindra Ltd. | INR | 9,906 | 121,703 | 0.12 |
| Titan Co. Ltd. | INR | 5,978 | 187,693 | 0.18 |
| Torrent Pharmaceuticals Ltd. | INR | 1,438 | 26,952 | 0.03 |
| Trent Ltd. | INR | 2,909 | 47,517 | 0.05 |
| TVS Motor Co. Ltd. | INR | 4,986 | 65,415 | 0.06 |
| UltraTech Cement Ltd. | INR | 1,520 | 127,859 | 0.12 |
| United Spirits Ltd. | INR | 4,476 | 47,479 | 0.05 |
| UPL Ltd. | INR | 7,546 | 65,322 | 0.06 |
| Varun Beverages Ltd. | INR | 4,897 | 78,285 | 0.08 |
| Wipro Ltd. | INR | 22,807 | 108,273 | 0.10 |
| Yes Bank Ltd. | INR | 541,614 | 134,863 | 0.13 |
| Zomato Ltd. | INR | 50,041 | 35,869 | 0.03 |
| | | | 14,899,480 | 14.37 |
| <i>Indonesia</i> | | | | |
| Aneka Tambang Tbk. | IDR | 110,800 | 14,128 | 0.01 |
| Bank Central Asia Tbk. PT | IDR | 910,300 | 499,956 | 0.48 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Indonesia (continued)</i> | | | | |
| Bank Jago Tbk. PT | IDR | 69,500 | 16,608 | 0.02 |
| Bank Mandiri Persero Tbk. PT | IDR | 394,800 | 251,703 | 0.24 |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 136,100 | 80,650 | 0.08 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 1,010,227 | 320,573 | 0.31 |
| Charoen Pokphand Indonesia Tbk. PT | IDR | 110,800 | 40,213 | 0.04 |
| Indah Kiat Pulp & Paper Tbk. PT | IDR | 59,400 | 33,292 | 0.03 |
| Indofood CBP Sukses Makmur Tbk. PT | IDR | 33,000 | 21,198 | 0.02 |
| Kalbe Farma Tbk. PT | IDR | 646,400 | 86,782 | 0.08 |
| Merdeka Copper Gold Tbk. PT | IDR | 207,240 | 54,847 | 0.05 |
| Perusahaan Gas Negara Tbk. PT | IDR | 528,100 | 59,705 | 0.06 |
| Sarana Menara Nusantara Tbk. PT | IDR | 206,219 | 14,571 | 0.01 |
| Semen Indonesia Persero Tbk. PT | IDR | 61,589 | 26,012 | 0.03 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 536,400 | 91,310 | 0.09 |
| Telkom Indonesia Persero Tbk. PT | IDR | 831,600 | 200,321 | 0.19 |
| Unilever Indonesia Tbk. PT | IDR | 225,600 | 68,111 | 0.07 |
| Vale Indonesia Tbk. PT | IDR | 41,800 | 19,064 | 0.02 |
| | | | <u>1,899,044</u> | <u>1.83</u> |
| <i>Jersey</i> | | | | |
| WNS Holdings Ltd., ADR | USD | 246 | 19,678 | 0.02 |
| | | | <u>19,678</u> | <u>0.02</u> |
| <i>Kuwait</i> | | | | |
| Boubyan Bank KSCP | KWD | 21,472 | 55,987 | 0.06 |
| Gulf Bank KSCP | KWD | 63,652 | 65,305 | 0.06 |
| Kuwait Finance House KSCP | KWD | 68,418 | 183,983 | 0.18 |
| Mabane Co. KPSC | KWD | 14,187 | 39,309 | 0.04 |
| National Bank of Kuwait SAKP | KWD | 138,721 | 488,617 | 0.47 |
| National Industries Group Holding SAK | KWD | 59,837 | 42,427 | 0.04 |
| | | | <u>875,628</u> | <u>0.85</u> |
| <i>Luxembourg</i> | | | | |
| Allegro.eu SA, Reg. S | PLN | 4,731 | 27,105 | 0.03 |
| | | | <u>27,105</u> | <u>0.03</u> |
| <i>Malaysia</i> | | | | |
| AMMB Holdings Bhd. | MYR | 60,400 | 56,766 | 0.05 |
| Astro Malaysia Holdings Bhd. | MYR | 37,800 | 5,578 | 0.01 |
| Axiata Group Bhd. | MYR | 47,620 | 33,404 | 0.03 |
| CIMB Group Holdings Bhd. | MYR | 109,731 | 144,481 | 0.14 |
| Dialog Group Bhd. | MYR | 68,200 | 37,932 | 0.04 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Malaysia (continued)</i> | | | | |
| DiGi.Com Bhd. | MYR | 51,600 | 46,856 | 0.05 |
| Gamuda Bhd. | MYR | 34,800 | 29,625 | 0.03 |
| Genting Malaysia Bhd. | MYR | 41,900 | 25,587 | 0.02 |
| Hartalega Holdings Bhd. | MYR | 22,700 | 8,761 | 0.01 |
| Hong Leong Bank Bhd. | MYR | 10,000 | 46,674 | 0.05 |
| IHH Healthcare Bhd. | MYR | 24,400 | 34,454 | 0.03 |
| Inari Amertron Bhd. | MYR | 29,400 | 17,420 | 0.02 |
| IOI Corp. Bhd. | MYR | 45,200 | 41,557 | 0.04 |
| Kossan Rubber Industries Bhd. | MYR | 26,400 | 6,593 | 0.01 |
| Kuala Lumpur Kepong Bhd. | MYR | 6,092 | 30,923 | 0.03 |
| Malayan Banking Bhd. | MYR | 81,073 | 160,122 | 0.15 |
| Malaysia Airports Holdings Bhd. | MYR | 10,400 | 15,488 | 0.02 |
| Maxis Bhd. | MYR | 41,400 | 36,090 | 0.03 |
| MISC Bhd. | MYR | 18,000 | 30,647 | 0.03 |
| MR DIY Group M Bhd., Reg. S | MYR | 32,300 | 14,665 | 0.01 |
| Nestle Malaysia Bhd. | MYR | 1,400 | 44,495 | 0.04 |
| Petronas Chemicals Group Bhd. | MYR | 65,800 | 128,463 | 0.12 |
| Petronas Dagangan Bhd. | MYR | 5,500 | 28,717 | 0.03 |
| Petronas Gas Bhd. | MYR | 11,900 | 46,249 | 0.04 |
| PPB Group Bhd. | MYR | 11,000 | 43,551 | 0.04 |
| Public Bank Bhd. | MYR | 244,600 | 239,880 | 0.23 |
| QL Resources Bhd. | MYR | 9,900 | 12,383 | 0.01 |
| RHB Bank Bhd. | MYR | 29,163 | 38,332 | 0.04 |
| Sime Darby Bhd. | MYR | 60,700 | 31,694 | 0.03 |
| Sime Darby Plantation Bhd. | MYR | 37,670 | 39,765 | 0.04 |
| Telekom Malaysia Bhd. | MYR | 69,910 | 85,701 | 0.08 |
| Tenaga Nasional Bhd. | MYR | 32,400 | 70,831 | 0.07 |
| Top Glove Corp. Bhd. | MYR | 81,600 | 16,765 | 0.02 |
| | | | 1,650,449 | 1.59 |
| <i>Mexico</i> | | | | |
| Alfa SAB de CV 'A' | MXN | 122,800 | 78,202 | 0.08 |
| Alsea SAB de CV | MXN | 15,900 | 30,075 | 0.03 |
| America Movil SAB de CV | MXN | 424,900 | 385,495 | 0.37 |
| Arca Continental SAB de CV | MXN | 15,700 | 127,487 | 0.12 |
| Cemex SAB de CV | MXN | 404,000 | 163,364 | 0.16 |
| Coca-Cola Femsa SAB de CV | MXN | 15,980 | 108,112 | 0.10 |
| Fomento Economico Mexicano SAB de CV | MXN | 31,000 | 241,210 | 0.23 |
| Gruma SAB de CV 'B' | MXN | 3,025 | 40,475 | 0.04 |
| Grupo Aeroportuario del Pacifico SAB de CV 'B' | MXN | 6,200 | 88,813 | 0.09 |
| Grupo Aeroportuario del Sureste SAB de CV 'B' | MXN | 3,115 | 72,677 | 0.07 |
| Grupo Bimbo SAB de CV | MXN | 40,200 | 169,899 | 0.16 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Mexico (continued)</i> | | | | |
| Grupo Carso SAB de CV | MXN | 8,000 | 33,569 | 0.03 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 43,400 | 311,593 | 0.30 |
| Grupo Financiero Inbursa SAB de CV 'O' | MXN | 36,000 | 60,667 | 0.06 |
| Grupo Televisa SAB | MXN | 36,200 | 32,917 | 0.03 |
| Industrias Penoles SAB de CV | MXN | 5,300 | 65,181 | 0.06 |
| Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 27,100 | 45,989 | 0.05 |
| Operadora De Sites Mexicanos SAB de CV 'A-1' | MXN | 20,500 | 20,166 | 0.02 |
| Orbia Advance Corp. SAB de CV | MXN | 48,500 | 85,864 | 0.08 |
| Promotora y Operadora de Infraestructura SAB de CV | MXN | 3,755 | 30,746 | 0.03 |
| Wal-Mart de Mexico SAB de CV | MXN | 87,600 | 308,329 | 0.30 |
| | | | 2,500,830 | 2.41 |
| <i>Netherlands</i> | | | | |
| NEPI Rockcastle NV | ZAR | 6,068 | 36,757 | 0.04 |
| | | | 36,757 | 0.04 |
| <i>Peru</i> | | | | |
| Cia de Minas Buenaventura SAA, ADR | USD | 2,687 | 20,018 | 0.02 |
| | | | 20,018 | 0.02 |
| <i>Philippines</i> | | | | |
| ACEN Corp. | PHP | 12,690 | 1,735 | – |
| Ayala Corp. | PHP | 4,230 | 52,754 | 0.05 |
| Ayala Land, Inc. | PHP | 39,700 | 21,942 | 0.02 |
| Bank of the Philippine Islands | PHP | 38,030 | 69,608 | 0.07 |
| BDO Unibank, Inc. | PHP | 40,908 | 77,591 | 0.07 |
| Globe Telecom, Inc. | PHP | 414 | 16,195 | 0.01 |
| GT Capital Holdings, Inc. | PHP | 2,490 | 19,436 | 0.02 |
| International Container Terminal Services, Inc. | PHP | 23,570 | 84,590 | 0.08 |
| Jollibee Foods Corp. | PHP | 6,530 | 26,951 | 0.03 |
| Megaworld Corp. | PHP | 207,000 | 7,429 | 0.01 |
| Metropolitan Bank & Trust Co. | PHP | 28,194 | 27,320 | 0.03 |
| Monde Nissin Corp., Reg. S | PHP | 119,100 | 23,680 | 0.02 |
| PLDT, Inc. | PHP | 1,755 | 41,476 | 0.04 |
| SM Investments Corp. | PHP | 3,810 | 61,532 | 0.06 |
| SM Prime Holdings, Inc. | PHP | 181,200 | 115,430 | 0.11 |
| Universal Robina Corp. | PHP | 11,630 | 28,382 | 0.03 |
| | | | 676,051 | 0.65 |
| <i>Poland</i> | | | | |
| Bank Polska Kasa Opieki SA | PLN | 3,230 | 63,698 | 0.06 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Poland (continued)</i> | | | | |
| CD Projekt SA | PLN | 1,030 | 30,443 | 0.03 |
| Dino Polska SA, Reg. S | PLN | 1,426 | 122,012 | 0.12 |
| KGHM Polska Miedz SA | PLN | 2,471 | 71,405 | 0.07 |
| LPP SA | PLN | 18 | 43,705 | 0.04 |
| mBank SA | PLN | 169 | 11,405 | 0.01 |
| Orange Polska SA | PLN | 40,701 | 61,484 | 0.06 |
| Polski Koncern Naftowy ORLEN SA | PLN | 10,077 | 147,585 | 0.14 |
| Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 13,773 | 95,112 | 0.09 |
| Powszechny Zaklad Ubezpieczen SA | PLN | 10,570 | 85,355 | 0.08 |
| Santander Bank Polska SA | PLN | 632 | 37,376 | 0.04 |
| | | | <u>769,580</u> | <u>0.74</u> |
| <i>Qatar</i> | | | | |
| Barwa Real Estate Co. | QAR | 26,259 | 20,716 | 0.02 |
| Commercial Bank PSQC (The) | QAR | 57,344 | 78,731 | 0.07 |
| Industries Qatar QSC | QAR | 27,420 | 96,451 | 0.09 |
| Masraf Al Rayan QSC | QAR | 13,569 | 11,815 | 0.01 |
| Mesaieed Petrochemical Holding Co. | QAR | 66,793 | 39,011 | 0.04 |
| Ooredoo QPSC | QAR | 31,263 | 78,978 | 0.07 |
| Qatar Electricity & Water Co. QSC | QAR | 7,988 | 38,824 | 0.04 |
| Qatar Fuel QSC | QAR | 10,286 | 50,699 | 0.05 |
| Qatar Gas Transport Co. Ltd. | QAR | 42,337 | 42,572 | 0.04 |
| Qatar International Islamic Bank QSC | QAR | 16,968 | 48,457 | 0.05 |
| Qatar Islamic Bank SAQ | QAR | 27,874 | 142,059 | 0.14 |
| Qatar National Bank QPSC | QAR | 77,132 | 381,239 | 0.37 |
| | | | <u>1,029,552</u> | <u>0.99</u> |
| <i>Saudi Arabia</i> | | | | |
| Abdullah Al Othaim Markets Co. | SAR | 1,368 | 37,858 | 0.04 |
| Advanced Petrochemical Co. | SAR | 1,944 | 21,985 | 0.02 |
| Al Rajhi Bank | SAR | 29,272 | 585,752 | 0.56 |
| Alinma Bank | SAR | 17,683 | 153,162 | 0.15 |
| Almarai Co. JSC | SAR | 4,351 | 61,942 | 0.06 |
| Arab National Bank | SAR | 13,846 | 118,085 | 0.11 |
| Bank AlBilad | SAR | 8,347 | 98,729 | 0.09 |
| Bank Al-Jazira | SAR | 5,884 | 29,874 | 0.03 |
| Banque Saudi Fransi | SAR | 10,007 | 108,112 | 0.10 |
| Bupa Arabia for Cooperative Insurance Co. | SAR | 1,318 | 50,433 | 0.05 |
| Dar Al Arkan Real Estate Development Co. | SAR | 24,888 | 76,955 | 0.07 |
| Dr Sulaiman Al Habib Medical Services Group Co. | SAR | 1,347 | 79,071 | 0.08 |
| Elm Co. | SAR | 364 | 32,158 | 0.03 |
| Emaar Economic City | SAR | 6,492 | 14,407 | 0.01 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Saudi Arabia (continued)</i> | | | | |
| Etihad Etisalat Co. | SAR | 12,670 | 117,159 | 0.11 |
| Jarir Marketing Co. | SAR | 861 | 34,367 | 0.03 |
| Mobile Telecommunications Co. Saudi Arabia | SAR | 10,116 | 27,080 | 0.03 |
| Mouwasat Medical Services Co. | SAR | 961 | 53,446 | 0.05 |
| National Industrialization Co. | SAR | 4,948 | 16,274 | 0.02 |
| Rabigh Refining & Petrochemical Co. | SAR | 6,941 | 19,726 | 0.02 |
| Riyad Bank | SAR | 22,814 | 193,051 | 0.19 |
| SABIC Agri-Nutrients Co. | SAR | 4,878 | 189,772 | 0.18 |
| Sahara International Petrochemical Co. | SAR | 13,893 | 125,510 | 0.12 |
| Saudi Arabian Mining Co. | SAR | 14,418 | 248,229 | 0.24 |
| Saudi Arabian Oil Co., Reg. S | SAR | 40,447 | 345,489 | 0.33 |
| Saudi Basic Industries Corp. | SAR | 15,047 | 357,957 | 0.35 |
| Saudi British Bank (The) | SAR | 15,593 | 161,615 | 0.16 |
| Saudi Electricity Co. | SAR | 13,236 | 81,360 | 0.08 |
| Saudi Industrial Investment Group | SAR | 5,646 | 33,023 | 0.03 |
| Saudi Investment Bank (The) | SAR | 11,307 | 52,172 | 0.05 |
| Saudi Kayan Petrochemical Co. | SAR | 11,508 | 41,831 | 0.04 |
| Saudi National Bank (The) | SAR | 31,370 | 421,550 | 0.41 |
| Saudi Research & Media Group | SAR | 597 | 28,913 | 0.03 |
| Saudi Tadawul Group Holding Co. | SAR | 788 | 37,953 | 0.04 |
| Saudi Telecom Co. | SAR | 21,987 | 214,136 | 0.21 |
| Savola Group (The) | SAR | 3,490 | 25,492 | 0.02 |
| Yanbu National Petrochemical Co. | SAR | 4,449 | 49,249 | 0.05 |
| | | | 4,343,877 | 4.19 |
| <i>Singapore</i> | | | | |
| BOC Aviation Ltd., Reg. S | HKD | 3,200 | 26,711 | 0.03 |
| | | | 26,711 | 0.03 |
| <i>South Africa</i> | | | | |
| Absa Group Ltd. | ZAR | 14,325 | 163,245 | 0.16 |
| African Rainbow Minerals Ltd. | ZAR | 6,354 | 107,549 | 0.10 |
| Anglo American Platinum Ltd. | ZAR | 917 | 76,792 | 0.07 |
| AngloGold Ashanti Ltd. | ZAR | 6,902 | 133,550 | 0.13 |
| Aspen Pharmacare Holdings Ltd. | ZAR | 6,677 | 53,498 | 0.05 |
| Bid Corp. Ltd. | ZAR | 5,743 | 111,333 | 0.11 |
| Bidvest Group Ltd. (The) | ZAR | 4,641 | 58,477 | 0.06 |
| Capitec Bank Holdings Ltd. | ZAR | 772 | 84,327 | 0.08 |
| Clicks Group Ltd. | ZAR | 3,746 | 59,460 | 0.06 |
| FirstRand Ltd. | ZAR | 84,526 | 308,596 | 0.30 |
| Foschini Group Ltd. (The) | ZAR | 4,988 | 29,608 | 0.03 |
| Gold Fields Ltd. | ZAR | 14,264 | 147,670 | 0.14 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>South Africa (continued)</i> | | | | |
| Growthpoint Properties Ltd., REIT | ZAR | 55,841 | 47,718 | 0.05 |
| Harmony Gold Mining Co. Ltd. | ZAR | 8,376 | 28,946 | 0.03 |
| Impala Platinum Holdings Ltd. | ZAR | 13,442 | 168,383 | 0.16 |
| Investec Ltd. | ZAR | 9,820 | 62,042 | 0.06 |
| Kumba Iron Ore Ltd. | ZAR | 2,790 | 80,724 | 0.08 |
| Mr Price Group Ltd. | ZAR | 4,215 | 39,373 | 0.04 |
| MTN Group Ltd. | ZAR | 28,538 | 213,511 | 0.20 |
| MultiChoice Group | ZAR | 6,628 | 45,670 | 0.04 |
| Naspers Ltd. 'N' | ZAR | 3,610 | 599,228 | 0.58 |
| Nedbank Group Ltd. | ZAR | 7,554 | 94,377 | 0.09 |
| Northam Platinum Holdings Ltd. | ZAR | 5,315 | 58,470 | 0.06 |
| Old Mutual Ltd. | ZAR | 83,771 | 51,498 | 0.05 |
| OUTsurance Group Ltd. | ZAR | 11,790 | 21,855 | 0.02 |
| Pepkor Holdings Ltd., Reg. S | ZAR | 14,797 | 17,393 | 0.02 |
| Remgro Ltd. | ZAR | 8,152 | 63,736 | 0.06 |
| Sanlam Ltd. | ZAR | 26,867 | 76,930 | 0.07 |
| Sappi Ltd. | ZAR | 7,126 | 20,622 | 0.02 |
| Sasol Ltd. | ZAR | 9,561 | 151,397 | 0.15 |
| Shoprite Holdings Ltd. | ZAR | 7,870 | 104,532 | 0.10 |
| Sibanye Stillwater Ltd. | ZAR | 61,184 | 160,808 | 0.15 |
| SPAR Group Ltd. (The) | ZAR | 2,541 | 16,950 | 0.02 |
| Standard Bank Group Ltd. | ZAR | 22,571 | 222,579 | 0.21 |
| Truworths International Ltd. | ZAR | 10,600 | 34,264 | 0.03 |
| Vodacom Group Ltd. | ZAR | 9,537 | 68,774 | 0.07 |
| Woolworths Holdings Ltd. | ZAR | 31,990 | 124,895 | 0.12 |
| | | | 3,908,780 | 3.77 |
| <i>South Korea</i> | | | | |
| Alteogen, Inc. | KRW | 591 | 17,877 | 0.02 |
| BGF retail Co. Ltd. | KRW | 145 | 24,138 | 0.02 |
| BNK Financial Group, Inc. | KRW | 10,075 | 51,789 | 0.05 |
| Celltrion Healthcare Co. Ltd. | KRW | 1,476 | 67,701 | 0.06 |
| Celltrion Pharm, Inc. | KRW | 306 | 16,189 | 0.02 |
| Celltrion, Inc. | KRW | 1,722 | 218,569 | 0.21 |
| Cheil Worldwide, Inc. | KRW | 2,323 | 42,345 | 0.04 |
| CJ CheilJedang Corp. | KRW | 122 | 36,711 | 0.04 |
| CJ Corp. | KRW | 230 | 15,297 | 0.01 |
| Coway Co. Ltd. | KRW | 867 | 38,328 | 0.04 |
| DB Insurance Co. Ltd. | KRW | 879 | 45,392 | 0.04 |
| Doosan Bobcat, Inc. | KRW | 1,206 | 32,999 | 0.03 |
| Doosan Enerbility Co. Ltd. | KRW | 6,135 | 74,717 | 0.07 |
| Ecopro BM Co. Ltd. | KRW | 652 | 47,488 | 0.05 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>South Korea (continued)</i> | | | | |
| E-MART, Inc. | KRW | 279 | 21,623 | 0.02 |
| F&F Co. Ltd. | KRW | 260 | 29,711 | 0.03 |
| GS Holdings Corp. | KRW | 2,442 | 84,586 | 0.08 |
| Hana Financial Group, Inc. | KRW | 5,920 | 196,865 | 0.19 |
| Hankook Tire & Technology Co. Ltd. | KRW | 1,121 | 27,615 | 0.03 |
| Hanmi Pharm Co. Ltd. | KRW | 430 | 101,337 | 0.10 |
| Hanon Systems | KRW | 2,641 | 16,897 | 0.02 |
| Hanwha Solutions Corp. | KRW | 1,750 | 59,510 | 0.06 |
| Hanwha Solutions Corp. Rights | KRW | 15 | 59 | – |
| HD Hyundai Co. Ltd. | KRW | 725 | 32,738 | 0.03 |
| HLB, Inc. | KRW | 301 | 6,760 | 0.01 |
| HMM Co. Ltd. | KRW | 4,534 | 70,099 | 0.07 |
| Hotel Shilla Co. Ltd. | KRW | 420 | 27,601 | 0.03 |
| HYBE Co. Ltd. | KRW | 75 | 10,291 | 0.01 |
| Hyundai Engineering & Construction Co. Ltd. | KRW | 1,168 | 32,237 | 0.03 |
| Hyundai Glovis Co. Ltd. | KRW | 836 | 108,095 | 0.10 |
| Hyundai Heavy Industries Co. Ltd. | KRW | 268 | 24,585 | 0.02 |
| Hyundai Mobis Co. Ltd. | KRW | 1,014 | 160,781 | 0.15 |
| Hyundai Motor Co. Preference | KRW | 320 | 18,727 | 0.02 |
| Hyundai Motor Co. Preference | KRW | 532 | 31,091 | 0.03 |
| Hyundai Motor Co. | KRW | 2,175 | 259,727 | 0.25 |
| Hyundai Steel Co. | KRW | 1,130 | 27,345 | 0.03 |
| Iljin Materials Co. Ltd. | KRW | 434 | 17,813 | 0.02 |
| Industrial Bank of Korea | KRW | 4,050 | 31,452 | 0.03 |
| Kakao Corp. | KRW | 4,618 | 193,923 | 0.19 |
| KakaoBank Corp. | KRW | 2,477 | 47,601 | 0.05 |
| Kangwon Land, Inc. | KRW | 1,453 | 26,658 | 0.03 |
| KB Financial Group, Inc. | KRW | 6,397 | 245,357 | 0.24 |
| Kia Corp. | KRW | 4,744 | 222,475 | 0.21 |
| Korea Aerospace Industries Ltd. | KRW | 1,142 | 45,969 | 0.04 |
| Korea Investment Holdings Co. Ltd. | KRW | 1,127 | 47,504 | 0.05 |
| Korea Shipbuilding & Offshore Engineering Co. Ltd. | KRW | 762 | 42,605 | 0.04 |
| Korea Zinc Co. Ltd. | KRW | 130 | 57,983 | 0.06 |
| Korean Air Lines Co. Ltd. | KRW | 2,723 | 49,421 | 0.05 |
| Krafton, Inc. | KRW | 498 | 66,164 | 0.06 |
| Kumho Petrochemical Co. Ltd. | KRW | 460 | 45,836 | 0.04 |
| L&F Co. Ltd. | KRW | 391 | 53,648 | 0.05 |
| LG Chem Ltd. Preference | KRW | 108 | 23,701 | 0.02 |
| LG Chem Ltd. | KRW | 691 | 327,877 | 0.32 |
| LG Corp. | KRW | 1,478 | 91,287 | 0.09 |
| LG Display Co. Ltd. | KRW | 3,507 | 34,529 | 0.03 |
| LG Electronics, Inc. | KRW | 1,817 | 124,295 | 0.12 |
| LG Energy Solution Ltd. | KRW | 576 | 198,377 | 0.19 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>South Korea (continued)</i> | | | | |
| LG H&H Co. Ltd. | KRW | 130 | 74,227 | 0.07 |
| LG Innotek Co. Ltd. | KRW | 507 | 101,240 | 0.10 |
| LG Uplus Corp. | KRW | 3,130 | 27,352 | 0.03 |
| Lotte Shopping Co. Ltd. | KRW | 243 | 17,488 | 0.02 |
| Meritz Fire & Marine Insurance Co. Ltd. | KRW | 712 | 27,985 | 0.03 |
| Meritz Securities Co. Ltd. | KRW | 5,170 | 25,513 | 0.02 |
| Mirae Asset Securities Co. Ltd. | KRW | 11,986 | 57,631 | 0.06 |
| NAVER Corp. | KRW | 2,176 | 305,449 | 0.29 |
| NCSOFT Corp. | KRW | 259 | 91,761 | 0.09 |
| Netmarble Corp., Reg. S | KRW | 414 | 19,775 | 0.02 |
| NH Investment & Securities Co. Ltd. | KRW | 2,026 | 14,051 | 0.01 |
| OCI Co. Ltd. | KRW | 184 | 11,757 | 0.01 |
| Orion Corp. | KRW | 448 | 45,349 | 0.04 |
| Pan Ocean Co. Ltd. | KRW | 3,542 | 16,050 | 0.02 |
| POSCO Chemical Co. Ltd. | KRW | 471 | 67,046 | 0.06 |
| POSCO Holdings, Inc., ADR | USD | 372 | 20,263 | 0.02 |
| POSCO Holdings, Inc. | KRW | 1,226 | 268,081 | 0.26 |
| S-1 Corp. | KRW | 246 | 11,536 | 0.01 |
| Samsung Biologics Co. Ltd., Reg. S | KRW | 300 | 194,781 | 0.19 |
| Samsung C&T Corp. | KRW | 1,331 | 119,469 | 0.11 |
| Samsung Card Co. Ltd. | KRW | 446 | 10,423 | 0.01 |
| Samsung Electro-Mechanics Co. Ltd. | KRW | 847 | 87,413 | 0.08 |
| Samsung Electronics Co. Ltd. Preference | KRW | 13,643 | 544,857 | 0.53 |
| Samsung Electronics Co. Ltd. | KRW | 78,367 | 3,427,201 | 3.31 |
| Samsung Engineering Co. Ltd. | KRW | 3,811 | 67,058 | 0.06 |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW | 531 | 83,986 | 0.08 |
| Samsung Heavy Industries Co. Ltd. | KRW | 9,535 | 38,532 | 0.04 |
| Samsung Life Insurance Co. Ltd. | KRW | 1,063 | 59,686 | 0.06 |
| Samsung SDI Co. Ltd. | KRW | 918 | 429,053 | 0.41 |
| Samsung SDS Co. Ltd. | KRW | 591 | 57,488 | 0.06 |
| Samsung Securities Co. Ltd. | KRW | 1,397 | 34,745 | 0.03 |
| SD Biosensor, Inc. | KRW | 544 | 12,971 | 0.01 |
| Seegene, Inc. | KRW | 520 | 11,185 | 0.01 |
| Shinhan Financial Group Co. Ltd. | KRW | 9,595 | 267,097 | 0.26 |
| Shinsegae, Inc. | KRW | 114 | 19,834 | 0.02 |
| SK Biopharmaceuticals Co. Ltd. | KRW | 558 | 31,816 | 0.03 |
| SK Chemicals Co. Ltd. | KRW | 55 | 3,184 | – |
| SK Hynix, Inc. | KRW | 8,433 | 500,178 | 0.48 |
| SK IE Technology Co. Ltd., Reg. S | KRW | 377 | 15,802 | 0.01 |
| SK Innovation Co. Ltd. | KRW | 945 | 115,089 | 0.11 |
| SK Square Co. Ltd. | KRW | 1,495 | 39,666 | 0.04 |
| SK, Inc. | KRW | 635 | 94,911 | 0.09 |
| SKC Co. Ltd. | KRW | 384 | 26,875 | 0.03 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>South Korea (continued)</i> | | | | |
| S-Oil Corp. | KRW | 827 | 54,545 | 0.05 |
| Woori Financial Group, Inc. | KRW | 17,076 | 155,973 | 0.15 |
| Yuhan Corp. | KRW | 820 | 37,093 | 0.04 |
| | | | 11,815,760 | 11.40 |
| <i>Taiwan</i> | | | | |
| Accton Technology Corp. | TWD | 12,000 | 91,555 | 0.09 |
| Acer, Inc. | TWD | 10,000 | 7,662 | 0.01 |
| Advantech Co. Ltd. | TWD | 7,499 | 80,759 | 0.08 |
| ASE Technology Holding Co. Ltd. | TWD | 52,889 | 161,581 | 0.16 |
| Asia Cement Corp. | TWD | 31,000 | 41,353 | 0.04 |
| Asustek Computer, Inc. | TWD | 11,000 | 96,094 | 0.09 |
| AUO Corp. | TWD | 101,600 | 49,584 | 0.05 |
| Catcher Technology Co. Ltd. | TWD | 24,000 | 131,965 | 0.13 |
| Cathay Financial Holding Co. Ltd. | TWD | 125,307 | 163,078 | 0.16 |
| Chang Hwa Commercial Bank Ltd. | TWD | 84,570 | 47,189 | 0.05 |
| Cheng Shin Rubber Industry Co. Ltd. | TWD | 29,000 | 31,986 | 0.03 |
| Chicony Electronics Co. Ltd. | TWD | 12,000 | 33,694 | 0.03 |
| China Airlines Ltd. | TWD | 42,000 | 25,963 | 0.02 |
| China Development Financial Holding Corp. | TWD | 246,768 | 101,162 | 0.10 |
| China Steel Corp. | TWD | 119,000 | 115,378 | 0.11 |
| Chunghwa Telecom Co. Ltd. | TWD | 62,000 | 227,945 | 0.22 |
| Compal Electronics, Inc. | TWD | 61,000 | 45,747 | 0.04 |
| Compeq Manufacturing Co. Ltd. | TWD | 24,000 | 34,748 | 0.03 |
| CTBC Financial Holding Co. Ltd. | TWD | 265,000 | 190,545 | 0.18 |
| Delta Electronics, Inc. | TWD | 33,000 | 307,609 | 0.30 |
| E Ink Holdings, Inc. | TWD | 14,000 | 73,335 | 0.07 |
| E.Sun Financial Holding Co. Ltd. | TWD | 98,852 | 77,350 | 0.07 |
| Eclat Textile Co. Ltd. | TWD | 3,000 | 48,364 | 0.05 |
| eMemory Technology, Inc. | TWD | 1,000 | 43,435 | 0.04 |
| Eva Airways Corp. | TWD | 38,000 | 34,803 | 0.03 |
| Evergreen Marine Corp. Taiwan Ltd. | TWD | 26,400 | 140,008 | 0.13 |
| Far Eastern New Century Corp. | TWD | 48,000 | 49,819 | 0.05 |
| Far EasTone Telecommunications Co. Ltd. | TWD | 28,000 | 60,035 | 0.06 |
| Faraday Technology Corp. | TWD | 4,000 | 18,545 | 0.02 |
| Feng TAY Enterprise Co. Ltd. | TWD | 7,000 | 47,030 | 0.05 |
| First Financial Holding Co. Ltd. | TWD | 179,594 | 154,845 | 0.15 |
| Formosa Chemicals & Fibre Corp. | TWD | 41,000 | 94,044 | 0.09 |
| Formosa Petrochemical Corp. | TWD | 18,000 | 47,027 | 0.04 |
| Formosa Plastics Corp. | TWD | 63,000 | 177,918 | 0.17 |
| Fubon Financial Holding Co. Ltd. | TWD | 112,048 | 205,245 | 0.20 |
| Giant Manufacturing Co. Ltd. | TWD | 5,181 | 33,798 | 0.03 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Taiwan (continued)</i> | | | | |
| Global Unichip Corp. | TWD | 2,000 | 41,711 | 0.04 |
| Globalwafers Co. Ltd. | TWD | 4,000 | 55,636 | 0.05 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 205,200 | 666,964 | 0.64 |
| Hotai Motor Co. Ltd. | TWD | 5,000 | 95,655 | 0.09 |
| Hua Nan Financial Holdings Co. Ltd. | TWD | 140,537 | 102,652 | 0.10 |
| Innolux Corp. | TWD | 141,180 | 50,757 | 0.05 |
| International Games System Co. Ltd. | TWD | 2,000 | 28,208 | 0.03 |
| Inventec Corp. | TWD | 35,000 | 29,892 | 0.03 |
| Largan Precision Co. Ltd. | TWD | 2,000 | 132,746 | 0.13 |
| Lite-On Technology Corp. | TWD | 64,000 | 132,850 | 0.13 |
| Lotes Co. Ltd. | TWD | 1,000 | 26,874 | 0.03 |
| MediaTek, Inc. | TWD | 25,000 | 508,370 | 0.49 |
| Mega Financial Holding Co. Ltd. | TWD | 177,325 | 175,101 | 0.17 |
| Micro-Star International Co. Ltd. | TWD | 10,000 | 38,880 | 0.04 |
| momo.com, Inc. | TWD | 1,200 | 25,066 | 0.02 |
| Nan Ya Plastics Corp. | TWD | 72,000 | 166,322 | 0.16 |
| Nan Ya Printed Circuit Board Corp. | TWD | 2,000 | 14,771 | 0.01 |
| Nanya Technology Corp. | TWD | 43,000 | 71,631 | 0.07 |
| Nien Made Enterprise Co. Ltd. | TWD | 2,000 | 19,164 | 0.02 |
| Novatek Microelectronics Corp. | TWD | 9,000 | 92,385 | 0.09 |
| Pegatron Corp. | TWD | 32,000 | 66,113 | 0.06 |
| Pou Chen Corp. | TWD | 31,000 | 34,494 | 0.03 |
| Powerchip Semiconductor Manufacturing Corp. | TWD | 49,000 | 50,777 | 0.05 |
| President Chain Store Corp. | TWD | 10,000 | 88,497 | 0.08 |
| Quanta Computer, Inc. | TWD | 45,000 | 105,855 | 0.10 |
| Realtek Semiconductor Corp. | TWD | 7,000 | 63,998 | 0.06 |
| Ruentex Development Co. Ltd. | TWD | 23,100 | 32,506 | 0.03 |
| Shanghai Commercial & Savings Bank Ltd. (The) | TWD | 61,969 | 88,814 | 0.09 |
| Shin Kong Financial Holding Co. Ltd. | TWD | 218,941 | 62,472 | 0.06 |
| Simplo Technology Co. Ltd. | TWD | 3,000 | 27,818 | 0.03 |
| Sino-American Silicon Products, Inc. | TWD | 7,000 | 31,771 | 0.03 |
| SinoPac Financial Holdings Co. Ltd. | TWD | 162,801 | 88,722 | 0.09 |
| Sitronix Technology Corp. | TWD | 5,000 | 28,875 | 0.03 |
| Synnex Technology International Corp. | TWD | 22,000 | 42,374 | 0.04 |
| Taishin Financial Holding Co. Ltd. | TWD | 151,023 | 74,196 | 0.07 |
| Taiwan Cement Corp. | TWD | 23,738 | 25,989 | 0.02 |
| Taiwan Cooperative Financial Holding Co. Ltd. | TWD | 155,260 | 131,339 | 0.13 |
| Taiwan High Speed Rail Corp. | TWD | 11,000 | 10,289 | 0.01 |
| Taiwan Mobile Co. Ltd. | TWD | 27,000 | 83,190 | 0.08 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 404,000 | 5,895,268 | 5.69 |
| Unimicron Technology Corp. | TWD | 21,000 | 81,990 | 0.08 |
| Uni-President Enterprises Corp. | TWD | 78,000 | 169,016 | 0.16 |
| United Microelectronics Corp. | TWD | 199,000 | 263,516 | 0.25 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Taiwan (continued)</i> | | | | |
| Vanguard International Semiconductor Corp. | TWD | 14,000 | 35,301 | 0.03 |
| Voltronic Power Technology Corp. | TWD | 2,000 | 100,535 | 0.10 |
| Walsin Lihwa Corp. | TWD | 39,000 | 59,892 | 0.06 |
| Wan Hai Lines Ltd. | TWD | 12,305 | 32,068 | 0.03 |
| Winbond Electronics Corp. | TWD | 46,000 | 29,334 | 0.03 |
| Wistron Corp. | TWD | 64,000 | 61,219 | 0.06 |
| Wiwynn Corp. | TWD | 2,000 | 51,862 | 0.05 |
| WPG Holdings Ltd. | TWD | 22,160 | 34,680 | 0.03 |
| Yageo Corp. | TWD | 5,591 | 82,040 | 0.08 |
| Yang Ming Marine Transport Corp. | TWD | 28,000 | 59,670 | 0.06 |
| Yuanta Financial Holding Co. Ltd. | TWD | 170,335 | 120,261 | 0.12 |
| | | | 13,981,574 | 13.48 |
| <i>Thailand</i> | | | | |
| Advanced Info Service PCL, NVDR | THB | 17,000 | 95,712 | 0.09 |
| Airports of Thailand PCL, NVDR | THB | 72,600 | 157,211 | 0.15 |
| Asset World Corp. PCL, NVDR | THB | 125,100 | 22,755 | 0.02 |
| Bangkok Dusit Medical Services PCL, NVDR | THB | 163,200 | 136,648 | 0.13 |
| Bangkok Expressway & Metro PCL, NVDR | THB | 138,900 | 39,302 | 0.04 |
| Berli Jucker PCL, NVDR | THB | 20,800 | 21,169 | 0.02 |
| Bumrungrad Hospital PCL, NVDR | THB | 19,700 | 120,583 | 0.12 |
| Carabao Group PCL, NVDR | THB | 5,400 | 15,084 | 0.02 |
| Central Pattana PCL, NVDR | THB | 35,200 | 72,158 | 0.07 |
| Central Retail Corp. PCL, NVDR | THB | 32,700 | 43,666 | 0.04 |
| Charoen Pokphand Foods PCL, NVDR | THB | 64,300 | 46,041 | 0.05 |
| CP ALL PCL, NVDR | THB | 90,100 | 177,547 | 0.17 |
| Delta Electronics Thailand PCL, NVDR | THB | 6,700 | 160,560 | 0.16 |
| Energy Absolute PCL, NVDR | THB | 9,900 | 27,726 | 0.03 |
| Global Power Synergy PCL, NVDR | THB | 10,300 | 21,709 | 0.02 |
| Gulf Energy Development PCL, NVDR | THB | 45,900 | 73,220 | 0.07 |
| Home Product Center PCL, NVDR | THB | 88,200 | 39,472 | 0.04 |
| Indorama Ventures PCL, NVDR | THB | 67,800 | 79,770 | 0.08 |
| Intouch Holdings PCL, NVDR | THB | 15,700 | 35,017 | 0.03 |
| IRPC PCL, NVDR | THB | 34,000 | 2,965 | – |
| JMT Network Services PCL, NVDR | THB | 9,700 | 19,324 | 0.02 |
| Kasikornbank PCL | THB | 8,600 | 36,625 | 0.04 |
| Kiatnakin Phatra Bank PCL, NVDR | THB | 8,300 | 17,674 | 0.02 |
| Krung Thai Bank PCL, NVDR | THB | 206,700 | 105,633 | 0.10 |
| Krungthai Card PCL, NVDR | THB | 19,200 | 32,707 | 0.03 |
| Land & Houses PCL, NVDR | THB | 112,000 | 32,014 | 0.03 |
| Minor International PCL, NVDR | THB | 57,900 | 53,913 | 0.05 |
| Osotspa PCL, NVDR | THB | 16,100 | 13,132 | 0.01 |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Thailand (continued)</i> | | | | |
| PTT Exploration & Production PCL, NVDR | THB | 36,800 | 187,533 | 0.18 |
| PTT Global Chemical PCL, NVDR | THB | 33,200 | 45,292 | 0.04 |
| PTT Oil & Retail Business PCL, NVDR | THB | 48,800 | 33,534 | 0.03 |
| PTT PCL, NVDR | THB | 168,900 | 162,146 | 0.16 |
| SCB X PCL, NVDR | THB | 13,000 | 40,162 | 0.04 |
| Siam Cement PCL (The), NVDR | THB | 12,000 | 118,493 | 0.11 |
| Srisawad Corp. PCL, NVDR | THB | 9,900 | 13,935 | 0.01 |
| Thai Oil PCL, NVDR | THB | 18,444 | 29,955 | 0.03 |
| Thai Union Group PCL, NVDR | THB | 43,600 | 21,274 | 0.02 |
| Thonburi Healthcare Group PCL, NVDR | THB | 9,100 | 17,998 | 0.02 |
| | | | <u>2,369,659</u> | <u>2.29</u> |
| <i>Turkey</i> | | | | |
| Akbank TAS | TRY | 70,358 | 73,479 | 0.07 |
| BIM Birlesik Magazalar A/S | TRY | 7,332 | 53,621 | 0.05 |
| Eregli Demir ve Celik Fabrikalari TAS | TRY | 25,659 | 56,556 | 0.05 |
| Ford Otomotiv Sanayi A/S | TRY | 1,056 | 29,588 | 0.03 |
| KOC Holding A/S | TRY | 18,075 | 80,818 | 0.08 |
| Turk Hava Yollari AO | TRY | 8,318 | 62,609 | 0.06 |
| Turkcell Iletisim Hizmetleri A/S | TRY | 21,214 | 42,928 | 0.04 |
| Turkiye Is Bankasi A/S 'C' | TRY | 118,067 | 80,543 | 0.08 |
| Turkiye Petrol Rafinerileri A/S | TRY | 1,787 | 50,585 | 0.05 |
| Turkiye Sise ve Cam Fabrikalari A/S | TRY | 23,796 | 54,559 | 0.05 |
| | | | <u>585,286</u> | <u>0.56</u> |
| <i>United Arab Emirates</i> | | | | |
| Abu Dhabi Commercial Bank PJSC | AED | 44,074 | 108,005 | 0.10 |
| Abu Dhabi Islamic Bank PJSC | AED | 26,392 | 65,465 | 0.06 |
| Abu Dhabi National Oil Co. for Distribution PJSC | AED | 54,283 | 65,181 | 0.06 |
| Air Arabia PJSC | AED | 19,479 | 11,403 | 0.01 |
| Aldar Properties PJSC | AED | 65,133 | 78,564 | 0.08 |
| Dubai Islamic Bank PJSC | AED | 48,508 | 75,285 | 0.07 |
| Emaar Properties PJSC | AED | 85,068 | 135,733 | 0.13 |
| Emirates NBD Bank PJSC | AED | 32,248 | 114,148 | 0.11 |
| Emirates Telecommunications Group Co. PJSC | AED | 57,435 | 357,498 | 0.35 |
| First Abu Dhabi Bank PJSC | AED | 68,695 | 319,847 | 0.31 |
| | | | <u>1,331,129</u> | <u>1.28</u> |
| <i>United States of America</i> | | | | |
| Yum China Holdings, Inc. | USD | 7,059 | 385,774 | 0.37 |
| | | | <u>385,774</u> | <u>0.37</u> |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Total Equities | | | 103,535,721 | 99.85 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 103,535,721 | 99.85 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| <i>China</i> | | | | |
| Polymetal International plc | GBP | 3,094 | – | – |
| | | | – | – |
| <i>India</i> | | | | |
| NMDC Ltd. | INR | 34,748 | 15,562 | 0.02 |
| | | | 15,562 | 0.02 |
| <i>Russia</i> | | | | |
| LUKOIL PJSC | RUB | 1,860 | – | – |
| Novatek PJSC | RUB | 8,220 | – | – |
| Novolipetsk Steel PJSC | RUB | 17,880 | – | – |
| Polyus PJSC | RUB | 481 | – | – |
| Rosneft Oil Co. PJSC | RUB | 15,728 | – | – |
| | | | – | – |
| Total Equities | | | 15,562 | 0.02 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 15,562 | 0.02 |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Cayman Islands</i> | | | | |
| Sunac China Holdings Ltd.* | HKD | 54,000 | 7,922 | 0.01 |
| | | | 7,922 | 0.01 |
| <i>Cyprus</i> | | | | |
| Ozon Holdings plc* | RUB | 763 | – | – |
| TCS Group Holding plc* | USD | 1,813 | – | – |
| | | | – | – |

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Other transferable securities and money market instruments (continued) | | | | |
| Equities (continued) | | | | |
| <i>Greece</i> | | | | |
| FF Group* | EUR | 690 | – | – |
| | | | – | – |
| <i>Netherlands</i> | | | | |
| X5 Retail Group NV* | USD | 2,454 | – | – |
| | | | – | – |
| <i>Russia</i> | | | | |
| Alrosa PJSC* | RUB | 38,400 | – | – |
| Gazprom PJSC* | USD | 4,727 | – | – |
| Gazprom PJSC* | RUB | 174,626 | – | – |
| Lukoil PJSC* | RUB | 4,308 | – | – |
| Magnit PJSC* | RUB | 1,748 | – | – |
| Magnitogorsk Iron & Steel Works PJSC* | RUB | 77,240 | – | – |
| Mobile Telesystems PJSC* | RUB | 16,054 | – | – |
| Moscow Exchange MICEX-RTS PJSC* | RUB | 21,120 | – | – |
| Novatek PJSC* | RUB | 5,030 | – | – |
| Novolipetsk Steel PJSC* | RUB | 8,830 | – | – |
| Phosagro PJSC* | RUB | 859 | – | – |
| Polymetal International plc* | RUB | 1,630 | – | – |
| Polyus PJSC* | USD | 1 | – | – |
| Sberbank of Russia PJSC* | RUB | 15,255 | – | – |
| Sberbank of Russia PJSC* | RUB | 162,370 | – | – |
| Severstal PJSC* | RUB | 2,744 | – | – |
| Surgutneftegas PJSC* | RUB | 102,001 | – | – |
| Surgutneftegas Public Joint Stock Co.* | RUB | 100,346 | – | – |
| Tatneft PJSC* | RUB | 32,369 | – | – |
| VK Co. Ltd.* | RUB | 2,119 | – | – |
| VTB Bank PJSC* | RUB | 45,660,000 | 6 | – |
| Yandex NV* | RUB | 4,649 | – | – |
| | | | 6 | – |
| Total Equities | | | 7,928 | 0.01 |
| Total Other transferable securities and money market instruments | | | 7,928 | 0.01 |
| Total Investments | | | 103,559,211 | 99.88 |
| Cash | | | 285,416 | 0.28 |
| Other assets/(liabilities) | | | (157,752) | (0.16) |
| Total net assets | | | 103,686,875 | 100.00 |

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|--------------------------------|-----------------|------------------------------------|---|----------------------------|
| MSCI Emerging Markets Index, 17/03/2023 | 1 | USD | 47,970 | (799) | – |
| Total Unrealised Loss on Financial Futures Contracts | | | | (799) | – |
| Net Unrealised Loss on Financial Futures Contracts | | | | (799) | – |

Schedule of Investments (continued)

Robeco QI Global Quality Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Fortescue Metals Group Ltd. | AUD | 31,210 | 406,742 | 0.90 |
| JB Hi-Fi Ltd. | AUD | 6,017 | 160,388 | 0.35 |
| Telstra Group Ltd. | AUD | 5,398 | 13,685 | 0.03 |
| | | | <u>580,815</u> | <u>1.28</u> |
| <i>Austria</i> | | | | |
| ANDRITZ AG | EUR | 641 | 34,326 | 0.08 |
| | | | <u>34,326</u> | <u>0.08</u> |
| <i>Belgium</i> | | | | |
| bpost SA | EUR | 17,378 | 83,484 | 0.18 |
| | | | <u>83,484</u> | <u>0.18</u> |
| <i>Bermuda</i> | | | | |
| Assured Guaranty Ltd. | USD | 496 | 28,935 | 0.06 |
| White Mountains Insurance Group Ltd. | USD | 105 | 139,147 | 0.31 |
| | | | <u>168,082</u> | <u>0.37</u> |
| <i>Brazil</i> | | | | |
| BB Seguridade Participacoes SA | BRL | 2,400 | 14,358 | 0.03 |
| Itausa SA Preference | BRL | 48,625 | 73,436 | 0.16 |
| | | | <u>87,794</u> | <u>0.19</u> |
| <i>Canada</i> | | | | |
| CI Financial Corp. | CAD | 10,850 | 101,367 | 0.22 |
| Constellation Software, Inc. | CAD | 330 | 482,416 | 1.06 |
| IGM Financial, Inc. | CAD | 5,772 | 150,879 | 0.33 |
| North West Co., Inc. (The) | CAD | 7,456 | 183,400 | 0.41 |
| Onex Corp. | CAD | 4,804 | 216,900 | 0.48 |
| Pason Systems, Inc. | CAD | 8,706 | 95,966 | 0.21 |
| | | | <u>1,230,928</u> | <u>2.71</u> |
| <i>Cayman Islands</i> | | | | |
| Herbalife Nutrition Ltd. | USD | 2,597 | 36,208 | 0.08 |
| Vipshop Holdings Ltd., ADR | USD | 8,311 | 106,219 | 0.23 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 46,000 | 72,122 | 0.16 |
| | | | <u>214,549</u> | <u>0.47</u> |
| <i>Denmark</i> | | | | |
| Novo Nordisk A/S 'B' | DKK | 7,195 | 907,546 | 2.00 |

Schedule of Investments (continued)

Robeco QI Global Quality Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Denmark (continued)</i> | | | | |
| Pandora A/S | DKK | 2,825 | 185,422 | 0.41 |
| | | | <u>1,092,968</u> | <u>2.41</u> |
| <i>Finland</i> | | | | |
| Orion OYJ 'B' | EUR | 5,987 | 306,774 | 0.68 |
| | | | <u>306,774</u> | <u>0.68</u> |
| <i>France</i> | | | | |
| Gaztransport Et Technigaz SA | EUR | 1,639 | 163,572 | 0.36 |
| Ipsen SA | EUR | 1,322 | 132,861 | 0.29 |
| La Francaise des Jeux SAEM, Reg. S | EUR | 5,477 | 205,826 | 0.46 |
| Societe BIC SA | EUR | 173 | 11,063 | 0.03 |
| Ubisoft Entertainment SA | EUR | 1,940 | 51,236 | 0.11 |
| | | | <u>564,558</u> | <u>1.25</u> |
| <i>Germany</i> | | | | |
| HUGO BOSS AG | EUR | 5,509 | 298,368 | 0.66 |
| ProSiebenSat.1 Media SE | EUR | 1,175 | 9,811 | 0.02 |
| | | | <u>308,179</u> | <u>0.68</u> |
| <i>Greece</i> | | | | |
| Hellenic Telecommunications Organization SA | EUR | 11,318 | 165,130 | 0.36 |
| | | | <u>165,130</u> | <u>0.36</u> |
| <i>Indonesia</i> | | | | |
| Unilever Indonesia Tbk. PT | IDR | 118,000 | 33,381 | 0.07 |
| | | | <u>33,381</u> | <u>0.07</u> |
| <i>Ireland</i> | | | | |
| Accenture plc 'A' | USD | 1,037 | 259,277 | 0.57 |
| Seagate Technology Holdings plc | USD | 3,456 | 170,363 | 0.37 |
| Willis Towers Watson plc | USD | 448 | 102,667 | 0.23 |
| | | | <u>532,307</u> | <u>1.17</u> |
| <i>Israel</i> | | | | |
| Bezeq The Israeli Telecommunication Corp. Ltd. | ILS | 21,074 | 33,941 | 0.07 |
| Check Point Software Technologies Ltd. | USD | 2,915 | 344,583 | 0.76 |
| Radware Ltd. | USD | 6,044 | 111,847 | 0.25 |
| | | | <u>490,371</u> | <u>1.08</u> |

Schedule of Investments (continued)

Robeco QI Global Quality Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan</i> | | | | |
| Adastria Co. Ltd. | JPY | 700 | 11,657 | 0.03 |
| Astellas Pharma, Inc. | JPY | 1,600 | 22,798 | 0.05 |
| BML, Inc. | JPY | 4,700 | 111,978 | 0.25 |
| Brother Industries Ltd. | JPY | 900 | 12,827 | 0.03 |
| Capcom Co. Ltd. | JPY | 13,300 | 397,626 | 0.88 |
| Digital Arts, Inc. | JPY | 2,000 | 79,109 | 0.17 |
| Eisai Co. Ltd. | JPY | 7,800 | 482,119 | 1.06 |
| en Japan, Inc. | JPY | 4,100 | 70,576 | 0.16 |
| GungHo Online Entertainment, Inc. | JPY | 6,680 | 101,136 | 0.22 |
| H.U. Group Holdings, Inc. | JPY | 3,500 | 71,607 | 0.16 |
| Hoya Corp. | JPY | 500 | 45,111 | 0.10 |
| JAFSCO Group Co. Ltd. | JPY | 9,600 | 153,253 | 0.34 |
| Japan Post Insurance Co. Ltd. | JPY | 19,900 | 327,996 | 0.72 |
| Nintendo Co. Ltd. | JPY | 14,000 | 549,985 | 1.21 |
| Pola Orbis Holdings, Inc. | JPY | 6,200 | 81,893 | 0.18 |
| Ricoh Co. Ltd. | JPY | 17,100 | 122,283 | 0.27 |
| Trend Micro, Inc. | JPY | 5,700 | 248,533 | 0.55 |
| ZOZO, Inc. | JPY | 3,800 | 87,972 | 0.19 |
| | | | <u>2,978,459</u> | <u>6.57</u> |
| <i>Jersey</i> | | | | |
| Janus Henderson Group plc | USD | 8,316 | 183,268 | 0.41 |
| Man Group plc | GBP | 13,767 | 33,159 | 0.07 |
| | | | <u>216,427</u> | <u>0.48</u> |
| <i>Malaysia</i> | | | | |
| Nestle Malaysia Bhd. | MYR | 2,200 | 65,515 | 0.14 |
| | | | <u>65,515</u> | <u>0.14</u> |
| <i>Netherlands</i> | | | | |
| Adyen NV, Reg. S | EUR | 277 | 356,887 | 0.79 |
| ASML Holding NV | EUR | 1,631 | 821,698 | 1.81 |
| BE Semiconductor Industries NV | EUR | 2,846 | 160,970 | 0.35 |
| Koninklijke Ahold Delhaize NV | EUR | 16,970 | 455,475 | 1.00 |
| NN Group NV | EUR | 7,580 | 289,253 | 0.64 |
| NXP Semiconductors NV | USD | 1,645 | 243,578 | 0.54 |
| Randstad NV | EUR | 3,231 | 184,038 | 0.41 |
| Signify NV, Reg. S | EUR | 5,299 | 166,282 | 0.37 |
| | | | <u>2,678,181</u> | <u>5.91</u> |

Schedule of Investments (continued)

Robeco QI Global Quality Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Norway</i> | | | | |
| Equinor ASA | NOK | 11,317 | 378,687 | 0.83 |
| TGS ASA | NOK | 3,819 | 47,949 | 0.11 |
| | | | <u>426,636</u> | <u>0.94</u> |
| <i>Singapore</i> | | | | |
| Best World International Ltd. | SGD | 2,276 | 2,830 | 0.01 |
| Sheng Siong Group Ltd. | SGD | 197,100 | 227,202 | 0.50 |
| | | | <u>230,032</u> | <u>0.51</u> |
| <i>South Africa</i> | | | | |
| MultiChoice Group | ZAR | 24,803 | 160,134 | 0.36 |
| Truworths International Ltd. | ZAR | 39,231 | 118,821 | 0.26 |
| | | | <u>278,955</u> | <u>0.62</u> |
| <i>South Korea</i> | | | | |
| Samsung Electronics Co. Ltd. | KRW | 4,787 | 196,157 | 0.43 |
| SK Telecom Co. Ltd., ADR | USD | 12,029 | 232,070 | 0.51 |
| | | | <u>428,227</u> | <u>0.94</u> |
| <i>Sweden</i> | | | | |
| H & M Hennes & Mauritz AB 'B' | SEK | 24,893 | 251,253 | 0.55 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 43,457 | 237,993 | 0.53 |
| | | | <u>489,246</u> | <u>1.08</u> |
| <i>Switzerland</i> | | | | |
| Kardex Holding AG | CHF | 1,101 | 169,484 | 0.38 |
| Kuehne + Nagel International AG | CHF | 1,170 | 254,992 | 0.56 |
| Logitech International SA | CHF | 3,553 | 205,317 | 0.45 |
| Novartis AG | CHF | 949 | 80,338 | 0.18 |
| Roche Holding AG | CHF | 2,846 | 837,296 | 1.85 |
| SGS SA | CHF | 88 | 191,611 | 0.42 |
| u-blox Holding AG | CHF | 528 | 58,927 | 0.13 |
| | | | <u>1,797,965</u> | <u>3.97</u> |
| <i>Taiwan</i> | | | | |
| Lite-On Technology Corp. | TWD | 101,000 | 196,443 | 0.43 |
| Novatek Microelectronics Corp. | TWD | 19,000 | 182,745 | 0.40 |
| President Chain Store Corp. | TWD | 3,000 | 24,876 | 0.06 |
| Realtek Semiconductor Corp. | TWD | 17,000 | 145,629 | 0.32 |
| United Microelectronics Corp. | TWD | 184,000 | 228,300 | 0.51 |

Schedule of Investments (continued)

Robeco QI Global Quality Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Taiwan (continued)</i> | | | | |
| | | | 777,993 | 1.72 |
| <i>Turkey</i> | | | | |
| Turkcell Iletisim Hizmetleri A/S | TRY | 69,387 | 131,561 | 0.29 |
| | | | 131,561 | 0.29 |
| <i>United Kingdom</i> | | | | |
| 3i Group plc | GBP | 2,232 | 33,748 | 0.07 |
| abrdn plc | GBP | 71,879 | 153,321 | 0.34 |
| Direct Line Insurance Group plc | GBP | 42,059 | 104,907 | 0.23 |
| Dunelm Group plc | GBP | 10,753 | 118,652 | 0.26 |
| International Distributions Services plc | GBP | 26,840 | 64,435 | 0.14 |
| Kingfisher plc | GBP | 4,476 | 11,911 | 0.03 |
| | | | 486,974 | 1.07 |
| <i>United States of America</i> | | | | |
| Adobe, Inc. | USD | 279 | 87,975 | 0.19 |
| Aflac, Inc. | USD | 8,656 | 583,474 | 1.29 |
| Allstate Corp. (The) | USD | 576 | 73,184 | 0.16 |
| Ally Financial, Inc. | USD | 12,698 | 290,903 | 0.64 |
| Alphabet, Inc. 'A' | USD | 4,725 | 390,618 | 0.86 |
| Amgen, Inc. | USD | 1,086 | 267,254 | 0.59 |
| APA Corp. | USD | 8,185 | 358,000 | 0.79 |
| Apple, Inc. | USD | 8,869 | 1,079,737 | 2.38 |
| Applied Materials, Inc. | USD | 669 | 61,042 | 0.13 |
| Arista Networks, Inc. | USD | 3,467 | 394,210 | 0.87 |
| AutoZone, Inc. | USD | 259 | 598,492 | 1.32 |
| Bath & Body Works, Inc. | USD | 4,062 | 160,387 | 0.35 |
| Best Buy Co., Inc. | USD | 4,036 | 303,329 | 0.67 |
| Biogen, Inc. | USD | 1,901 | 493,254 | 1.09 |
| Booking Holdings, Inc. | USD | 237 | 447,525 | 0.99 |
| Box, Inc. 'A' | USD | 6,286 | 183,353 | 0.40 |
| Brightsphere Investment Group, Inc. | USD | 5,439 | 104,881 | 0.23 |
| Bristol-Myers Squibb Co. | USD | 9,488 | 639,645 | 1.41 |
| Buckle, Inc. (The) | USD | 2,078 | 88,299 | 0.19 |
| Cadence Design Systems, Inc. | USD | 2,690 | 404,893 | 0.89 |
| CF Industries Holdings, Inc. | USD | 1,878 | 149,923 | 0.33 |
| Cisco Systems, Inc. | USD | 5,635 | 251,536 | 0.55 |
| Colgate-Palmolive Co. | USD | 8,153 | 601,897 | 1.33 |
| Comerica, Inc. | USD | 2,583 | 161,793 | 0.36 |
| CommVault Systems, Inc. | USD | 3,216 | 189,359 | 0.42 |

Schedule of Investments (continued)

Robeco QI Global Quality Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Corcept Therapeutics, Inc. | USD | 9,919 | 188,761 | 0.42 |
| Coronado Global Resources, Inc., Reg. S, CDI | AUD | 54,097 | 68,405 | 0.15 |
| Cummins, Inc. | USD | 145 | 32,918 | 0.07 |
| DaVita, Inc. | USD | 2,007 | 140,419 | 0.31 |
| Dillard's, Inc. 'A' | USD | 1,269 | 384,297 | 0.85 |
| Discover Financial Services | USD | 3,929 | 360,154 | 0.79 |
| DocuSign, Inc. | USD | 2,437 | 126,548 | 0.28 |
| Domino's Pizza, Inc. | USD | 778 | 252,517 | 0.56 |
| Dropbox, Inc. 'A' | USD | 14,576 | 305,655 | 0.67 |
| eBay, Inc. | USD | 8,488 | 329,817 | 0.73 |
| Elevance Health, Inc. | USD | 1,567 | 753,173 | 1.66 |
| Eli Lilly & Co. | USD | 1,836 | 629,358 | 1.39 |
| Extreme Networks, Inc. | USD | 8,741 | 149,963 | 0.33 |
| F5, Inc. | USD | 1,205 | 162,033 | 0.36 |
| Fair Isaac Corp. | USD | 709 | 397,651 | 0.88 |
| Fortinet, Inc. | USD | 9,630 | 441,144 | 0.97 |
| Franklin Resources, Inc. | USD | 5,642 | 139,457 | 0.31 |
| Frontdoor, Inc. | USD | 4,512 | 87,936 | 0.19 |
| Gartner, Inc. | USD | 1,515 | 477,163 | 1.05 |
| Grand Canyon Education, Inc. | USD | 641 | 63,460 | 0.14 |
| Hershey Co. (The) | USD | 199 | 43,179 | 0.10 |
| Home Depot, Inc. (The) | USD | 2,659 | 786,949 | 1.74 |
| HP, Inc. | USD | 15,339 | 386,188 | 0.85 |
| IDEXX Laboratories, Inc. | USD | 134 | 51,222 | 0.11 |
| Jefferies Financial Group, Inc. | USD | 8,311 | 266,949 | 0.59 |
| Kforce, Inc. | USD | 4,529 | 232,677 | 0.51 |
| Lam Research Corp. | USD | 828 | 326,080 | 0.72 |
| Lennox International, Inc. | USD | 746 | 167,220 | 0.37 |
| Louisiana-Pacific Corp. | USD | 2,579 | 143,056 | 0.32 |
| Lowe's Cos., Inc. | USD | 4,324 | 807,228 | 1.78 |
| Manhattan Associates, Inc. | USD | 2,276 | 258,896 | 0.57 |
| ManpowerGroup, Inc. | USD | 209 | 16,295 | 0.04 |
| Masco Corp. | USD | 3,308 | 144,656 | 0.32 |
| McKesson Corp. | USD | 1,720 | 604,550 | 1.33 |
| Meta Platforms, Inc. 'A' | USD | 5,127 | 578,106 | 1.28 |
| MetLife, Inc. | USD | 3,756 | 254,694 | 0.56 |
| Mettler-Toledo International, Inc. | USD | 303 | 410,374 | 0.91 |
| MGIC Investment Corp. | USD | 22,554 | 274,727 | 0.61 |
| Moderna, Inc. | USD | 1,723 | 289,984 | 0.64 |
| Molina Healthcare, Inc. | USD | 1,399 | 432,867 | 0.95 |
| MSCI, Inc. | USD | 178 | 77,583 | 0.17 |
| NetApp, Inc. | USD | 3,318 | 186,722 | 0.41 |
| Oracle Corp. | USD | 4,204 | 321,982 | 0.71 |

Schedule of Investments (continued)

Robeco QI Global Quality Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| O'Reilly Automotive, Inc. | USD | 785 | 620,814 | 1.37 |
| Playtika Holding Corp. | USD | 19,803 | 157,904 | 0.35 |
| PROG Holdings, Inc. | USD | 5,997 | 94,907 | 0.21 |
| QUALCOMM, Inc. | USD | 4,685 | 482,613 | 1.06 |
| Radian Group, Inc. | USD | 10,272 | 183,544 | 0.41 |
| Robert Half International, Inc. | USD | 3,387 | 234,305 | 0.52 |
| SLM Corp. | USD | 16,615 | 258,430 | 0.57 |
| Synchrony Financial | USD | 10,168 | 313,067 | 0.69 |
| T Rowe Price Group, Inc. | USD | 265 | 27,080 | 0.06 |
| Teradata Corp. | USD | 3,861 | 121,772 | 0.27 |
| Texas Instruments, Inc. | USD | 5,300 | 820,488 | 1.81 |
| Travelers Cos., Inc. (The) | USD | 181 | 31,797 | 0.07 |
| USANA Health Sciences, Inc. | USD | 1,561 | 77,812 | 0.17 |
| Veeva Systems, Inc. 'A' | USD | 1,904 | 287,906 | 0.64 |
| VeriSign, Inc. | USD | 1,916 | 368,820 | 0.81 |
| Vertex Pharmaceuticals, Inc. | USD | 2,432 | 658,058 | 1.45 |
| Voya Financial, Inc. | USD | 3,131 | 180,394 | 0.40 |
| Waters Corp. | USD | 1,277 | 409,908 | 0.90 |
| Williams-Sonoma, Inc. | USD | 2,110 | 227,202 | 0.50 |
| WW Grainger, Inc. | USD | 890 | 463,867 | 1.02 |
| Xerox Holdings Corp. | USD | 5,408 | 73,981 | 0.16 |
| Yelp, Inc. | USD | 10,415 | 266,804 | 0.59 |
| Yum! Brands, Inc. | USD | 296 | 35,523 | 0.08 |
| ZipRecruiter, Inc. 'A' | USD | 16,829 | 258,920 | 0.57 |
| Zoom Video Communications, Inc. 'A' | USD | 1,155 | 73,310 | 0.16 |
| | | | 27,647,202 | 60.97 |
| Total Equities | | | 44,527,019 | 98.19 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 44,527,019 | 98.19 |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Russia</i> | | | | |
| Tatneft PJSC* | RUB | 14,724 | – | – |
| | | | – | – |
| Total Equities | | | – | – |
| Total Other transferable securities and money market instruments | | | – | – |

Schedule of Investments (continued)

Robeco QI Global Quality Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|----------------------------|----------|----------------------------|------------------------|--------------------|
| Total Investments | | | 44,527,019 | 98.19 |
| Cash | | | 654,997 | 1.44 |
| Other assets/(liabilities) | | | 165,448 | 0.37 |
| Total net assets | | | 45,347,464 | 100.00 |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Robeco QI Global Quality Equities

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| S&P 500 Emini Index, 17/03/2023 | 4 | USD | 723,542 | (2,118) | – |
| Total Unrealised Loss on Financial Futures Contracts | | | | (2,118) | – |
| Net Unrealised Loss on Financial Futures Contracts | | | | (2,118) | – |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| ASX Ltd. | AUD | 11,098 | 479,668 | 0.29 |
| Dexus, REIT | AUD | 186,571 | 918,767 | 0.57 |
| Telstra Group Ltd. | AUD | 425,953 | 1,079,926 | 0.67 |
| Transurban Group | AUD | 177,431 | 1,463,403 | 0.90 |
| | | | <u>3,941,764</u> | <u>2.43</u> |
| <i>Belgium</i> | | | | |
| Ackermans & van Haaren NV | EUR | 5,280 | 845,856 | 0.52 |
| | | | <u>845,856</u> | <u>0.52</u> |
| <i>Bermuda</i> | | | | |
| Everest Re Group Ltd. | USD | 4,197 | 1,302,731 | 0.80 |
| White Mountains Insurance Group Ltd. | USD | 461 | 610,922 | 0.38 |
| | | | <u>1,913,653</u> | <u>1.18</u> |
| <i>Brazil</i> | | | | |
| BB Seguridade Participacoes SA | BRL | 195,700 | 1,170,766 | 0.72 |
| Itausa SA Preference | BRL | 345,229 | 521,384 | 0.32 |
| Telefonica Brasil SA, ADR | USD | 134,507 | 901,124 | 0.56 |
| TIM SA, ADR | USD | 24,726 | 269,907 | 0.17 |
| Transmissora Alianca de Energia Eletrica SA | BRL | 85,200 | 524,220 | 0.32 |
| | | | <u>3,387,401</u> | <u>2.09</u> |
| <i>Canada</i> | | | | |
| CGI, Inc. | CAD | 12,209 | 985,369 | 0.61 |
| Cogeco Communications, Inc. | CAD | 15,248 | 809,708 | 0.50 |
| Dollarama, Inc. | CAD | 25,205 | 1,380,281 | 0.85 |
| Hydro One Ltd., Reg. S | CAD | 44,680 | 1,120,653 | 0.69 |
| IGM Financial, Inc. | CAD | 15,957 | 417,113 | 0.26 |
| Loblaw Cos. Ltd. | CAD | 14,025 | 1,161,128 | 0.71 |
| Metro, Inc. | CAD | 12,683 | 657,537 | 0.40 |
| RioCan Real Estate Investment Trust, REIT | CAD | 56,582 | 826,777 | 0.51 |
| Royal Bank of Canada | CAD | 27,521 | 2,422,720 | 1.49 |
| Stantec, Inc. | CAD | 12,877 | 577,745 | 0.36 |
| Thomson Reuters Corp. | CAD | 12,708 | 1,357,387 | 0.84 |
| Toronto-Dominion Bank (The) | CAD | 11,414 | 691,989 | 0.43 |
| | | | <u>12,408,407</u> | <u>7.65</u> |
| <i>China</i> | | | | |
| Bank of China Ltd. 'H' | HKD | 436,000 | 148,651 | 0.09 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| | | | 148,651 | 0.09 |
| <i>Denmark</i> | | | | |
| Novo Nordisk A/S 'B' | DKK | 19,804 | 2,497,991 | 1.54 |
| Sydbank A/S | DKK | 11,965 | 470,784 | 0.29 |
| Topdanmark A/S | DKK | 5,774 | 283,714 | 0.17 |
| | | | 3,252,489 | 2.00 |
| <i>Finland</i> | | | | |
| Nordea Bank Abp | SEK | 126,561 | 1,271,049 | 0.78 |
| Sampo OYJ 'A' | EUR | 36,257 | 1,770,067 | 1.09 |
| | | | 3,041,116 | 1.87 |
| <i>France</i> | | | | |
| Eutelsat Communications SA | EUR | 56,815 | 395,432 | 0.25 |
| Vivendi SE | EUR | 107,947 | 962,240 | 0.59 |
| | | | 1,357,672 | 0.84 |
| <i>Germany</i> | | | | |
| Freenet AG | EUR | 11,110 | 226,866 | 0.14 |
| Telefonica Deutschland Holding AG | EUR | 406,347 | 935,817 | 0.58 |
| | | | 1,162,683 | 0.72 |
| <i>Guernsey</i> | | | | |
| Amdocs Ltd. | USD | 13,213 | 1,125,380 | 0.69 |
| | | | 1,125,380 | 0.69 |
| <i>Ireland</i> | | | | |
| Trane Technologies plc | USD | 9,711 | 1,529,465 | 0.94 |
| | | | 1,529,465 | 0.94 |
| <i>Japan</i> | | | | |
| Daito Trust Construction Co. Ltd. | JPY | 11,100 | 1,067,290 | 0.66 |
| Goldwin, Inc. | JPY | 4,000 | 271,272 | 0.17 |
| H.U. Group Holdings, Inc. | JPY | 49,400 | 1,010,674 | 0.62 |
| Hirose Electric Co. Ltd. | JPY | 6,000 | 707,294 | 0.44 |
| Hogy Medical Co. Ltd. | JPY | 3,700 | 89,598 | 0.06 |
| Hulic Co. Ltd. | JPY | 29,000 | 214,177 | 0.13 |
| Japan Post Bank Co. Ltd. | JPY | 110,700 | 886,743 | 0.55 |
| KDDI Corp. | JPY | 49,600 | 1,402,568 | 0.86 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| KYORIN Holdings, Inc. | JPY | 7,400 | 90,386 | 0.06 |
| Mitsubishi Estate Co. Ltd. | JPY | 100,300 | 1,218,686 | 0.75 |
| Nintendo Co. Ltd. | JPY | 46,400 | 1,822,809 | 1.12 |
| Nippon Prologis, Inc., REIT | JPY | 76 | 166,498 | 0.10 |
| Nippon Telegraph & Telephone Corp. | JPY | 54,600 | 1,458,654 | 0.90 |
| Ono Pharmaceutical Co. Ltd. | JPY | 46,900 | 1,026,803 | 0.63 |
| Secom Co. Ltd. | JPY | 20,100 | 1,076,666 | 0.66 |
| Sekisui House Ltd. | JPY | 46,000 | 762,266 | 0.47 |
| SKY Perfect JSAT Holdings, Inc. | JPY | 70,300 | 242,124 | 0.15 |
| SoftBank Corp. | JPY | 56,200 | 593,855 | 0.37 |
| | | | <u>14,108,363</u> | <u>8.70</u> |
| <i>Jersey</i> | | | | |
| Man Group plc | GBP | 132,379 | 318,850 | 0.20 |
| | | | <u>318,850</u> | <u>0.20</u> |
| <i>Luxembourg</i> | | | | |
| SES SA, FDR | EUR | 66,291 | 403,712 | 0.25 |
| | | | <u>403,712</u> | <u>0.25</u> |
| <i>Malaysia</i> | | | | |
| Malayan Banking Bhd. | MYR | 104,137 | 192,714 | 0.12 |
| | | | <u>192,714</u> | <u>0.12</u> |
| <i>Netherlands</i> | | | | |
| ASR Nederland NV | EUR | 29,120 | 1,291,472 | 0.80 |
| Koninklijke Ahold Delhaize NV | EUR | 50,519 | 1,355,930 | 0.84 |
| Koninklijke KPN NV | EUR | 361,909 | 1,045,917 | 0.64 |
| NN Group NV | EUR | 24,821 | 947,169 | 0.58 |
| Wolters Kluwer NV | EUR | 16,577 | 1,620,568 | 1.00 |
| | | | <u>6,261,056</u> | <u>3.86</u> |
| <i>New Zealand</i> | | | | |
| Spark New Zealand Ltd. | NZD | 257,555 | 824,183 | 0.51 |
| | | | <u>824,183</u> | <u>0.51</u> |
| <i>Norway</i> | | | | |
| Gjensidige Forsikring ASA | NOK | 36,345 | 664,434 | 0.41 |
| Orkla ASA | NOK | 67,587 | 456,045 | 0.28 |
| Telenor ASA | NOK | 15,604 | 135,952 | 0.08 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Norway (continued)</i> | | | | |
| | | | 1,256,431 | 0.77 |
| <i>Portugal</i> | | | | |
| Jeronimo Martins SGPS SA | EUR | 15,962 | 322,113 | 0.20 |
| NOS SGPS SA | EUR | 139,959 | 529,605 | 0.33 |
| REN - Redes Energeticas Nacionais SGPS SA | EUR | 147,730 | 372,280 | 0.23 |
| Sonae SGPS SA | EUR | 269,640 | 252,113 | 0.15 |
| | | | 1,476,111 | 0.91 |
| <i>Singapore</i> | | | | |
| Singapore Exchange Ltd. | SGD | 187,500 | 1,172,370 | 0.72 |
| StarHub Ltd. | SGD | 142,000 | 103,172 | 0.06 |
| UOL Group Ltd. | SGD | 170,500 | 800,450 | 0.49 |
| Venture Corp. Ltd. | SGD | 71,400 | 850,976 | 0.53 |
| | | | 2,926,968 | 1.80 |
| <i>South Africa</i> | | | | |
| Vodacom Group Ltd. | ZAR | 81,352 | 549,686 | 0.34 |
| | | | 549,686 | 0.34 |
| <i>South Korea</i> | | | | |
| KB Financial Group, Inc. | KRW | 20,878 | 750,319 | 0.46 |
| Shinhan Financial Group Co. Ltd. | KRW | 7,695 | 200,709 | 0.13 |
| | | | 951,028 | 0.59 |
| <i>Supranational</i> | | | | |
| HKT Trust & HKT Ltd. | HKD | 418,000 | 480,233 | 0.30 |
| | | | 480,233 | 0.30 |
| <i>Sweden</i> | | | | |
| Axfood AB | SEK | 33,441 | 859,766 | 0.53 |
| | | | 859,766 | 0.53 |
| <i>Switzerland</i> | | | | |
| Chubb Ltd. | USD | 12,341 | 2,550,878 | 1.57 |
| Galenica AG, Reg. S | CHF | 8,461 | 647,373 | 0.40 |
| Nestle SA | CHF | 26,430 | 2,867,788 | 1.77 |
| Novartis AG | CHF | 36,973 | 3,129,949 | 1.93 |
| Roche Holding AG | CHF | 6,973 | 2,051,464 | 1.26 |
| Swiss Prime Site AG | CHF | 13,821 | 1,121,867 | 0.69 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Switzerland (continued)</i> | | | | |
| Swisscom AG | CHF | 2,136 | 1,095,884 | 0.68 |
| Zurich Insurance Group AG | CHF | 2,024 | 906,621 | 0.56 |
| | | | <u>14,371,824</u> | <u>8.86</u> |
| <i>Taiwan</i> | | | | |
| Cathay Financial Holding Co. Ltd. | TWD | 42,604 | 51,952 | 0.03 |
| Chunghwa Telecom Co. Ltd. | TWD | 202,000 | 695,862 | 0.43 |
| Far EasTone Telecommunications Co. Ltd. | TWD | 161,000 | 323,448 | 0.20 |
| First Financial Holding Co. Ltd. | TWD | 893,786 | 722,060 | 0.45 |
| Fubon Financial Holding Co. Ltd. | TWD | 519,836 | 892,213 | 0.55 |
| Lite-On Technology Corp. | TWD | 300,000 | 583,493 | 0.36 |
| Taiwan Mobile Co. Ltd. | TWD | 132,000 | 381,081 | 0.23 |
| | | | <u>3,650,109</u> | <u>2.25</u> |
| <i>United Kingdom</i> | | | | |
| Pearson plc | GBP | 63,696 | 674,270 | 0.42 |
| RELX plc | EUR | 29,828 | 770,755 | 0.47 |
| | | | <u>1,445,025</u> | <u>0.89</u> |
| <i>United States of America</i> | | | | |
| Adtalem Global Education, Inc. | USD | 13,615 | 452,877 | 0.28 |
| Aflac, Inc. | USD | 9,158 | 617,312 | 0.38 |
| Amgen, Inc. | USD | 11,867 | 2,920,355 | 1.80 |
| Apple, Inc. | USD | 20,552 | 2,502,058 | 1.54 |
| AT&T, Inc. | USD | 180,300 | 3,110,164 | 1.92 |
| Automatic Data Processing, Inc. | USD | 11,148 | 2,495,021 | 1.54 |
| AutoZone, Inc. | USD | 874 | 2,019,622 | 1.25 |
| Bristol-Myers Squibb Co. | USD | 46,810 | 3,155,755 | 1.95 |
| Cadence Design Systems, Inc. | USD | 12,118 | 1,823,973 | 1.12 |
| Campbell Soup Co. | USD | 28,099 | 1,494,137 | 0.92 |
| Cboe Global Markets, Inc. | USD | 11,712 | 1,376,908 | 0.85 |
| Cigna Corp. | USD | 9,069 | 2,815,575 | 1.74 |
| Cisco Systems, Inc. | USD | 72,697 | 3,245,055 | 2.00 |
| City Holding Co. | USD | 6,249 | 545,064 | 0.34 |
| Colgate-Palmolive Co. | USD | 28,861 | 2,130,671 | 1.31 |
| CSG Systems International, Inc. | USD | 11,489 | 615,761 | 0.38 |
| CVS Health Corp. | USD | 973 | 84,960 | 0.05 |
| FTI Consulting, Inc. | USD | 5,869 | 873,270 | 0.54 |
| General Mills, Inc. | USD | 26,249 | 2,062,290 | 1.27 |
| Genuine Parts Co. | USD | 6,623 | 1,076,746 | 0.66 |
| Gilead Sciences, Inc. | USD | 34,887 | 2,806,324 | 1.73 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Graham Holdings Co. 'B' | USD | 1,785 | 1,010,555 | 0.62 |
| Grand Canyon Education, Inc. | USD | 12,209 | 1,208,717 | 0.75 |
| Hewlett Packard Enterprise Co. | USD | 66,904 | 1,000,504 | 0.62 |
| Huron Consulting Group, Inc. | USD | 5,023 | 341,691 | 0.21 |
| Jack Henry & Associates, Inc. | USD | 6,820 | 1,121,873 | 0.69 |
| Keysight Technologies, Inc. | USD | 1,636 | 262,235 | 0.16 |
| Lincoln Electric Holdings, Inc. | USD | 7,952 | 1,076,584 | 0.66 |
| Marsh & McLennan Cos., Inc. | USD | 13,066 | 2,025,919 | 1.25 |
| Merck & Co., Inc. | USD | 30,734 | 3,195,069 | 1.97 |
| MetLife, Inc. | USD | 5,642 | 382,583 | 0.24 |
| NetScout Systems, Inc. | USD | 17,678 | 538,498 | 0.33 |
| Oracle Corp. | USD | 2,523 | 193,235 | 0.12 |
| Paychex, Inc. | USD | 15,908 | 1,722,491 | 1.06 |
| Pfizer, Inc. | USD | 63,341 | 3,041,080 | 1.87 |
| Premier, Inc. 'A' | USD | 29,250 | 958,693 | 0.59 |
| Procter & Gamble Co. (The) | USD | 18,147 | 2,577,053 | 1.59 |
| Progress Software Corp. | USD | 12,323 | 582,521 | 0.36 |
| Public Storage, REIT | USD | 5,837 | 1,532,414 | 0.94 |
| Quest Diagnostics, Inc. | USD | 9,146 | 1,340,642 | 0.83 |
| Radian Group, Inc. | USD | 38,174 | 682,106 | 0.42 |
| Republic Services, Inc. | USD | 9,113 | 1,101,416 | 0.68 |
| Safety Insurance Group, Inc. | USD | 4,985 | 393,569 | 0.24 |
| Snap-on, Inc. | USD | 5,094 | 1,090,586 | 0.67 |
| Travelers Cos., Inc. (The) | USD | 7,866 | 1,381,866 | 0.85 |
| Trustmark Corp. | USD | 6,523 | 213,369 | 0.13 |
| UnitedHealth Group, Inc. | USD | 1,562 | 775,958 | 0.48 |
| Unum Group | USD | 29,333 | 1,127,695 | 0.70 |
| Verizon Communications, Inc. | USD | 30,874 | 1,139,785 | 0.70 |
| Vertex Pharmaceuticals, Inc. | USD | 7,534 | 2,038,574 | 1.26 |
| W R Berkley Corp. | USD | 21,157 | 1,438,617 | 0.89 |
| Washington Federal, Inc. | USD | 18,045 | 567,261 | 0.35 |
| WP Carey, Inc., REIT | USD | 2,084 | 152,602 | 0.09 |
| WW Grainger, Inc. | USD | 2,971 | 1,548,483 | 0.95 |
| | | | <u>75,988,142</u> | <u>46.84</u> |
| Total Equities | | | <u>160,178,738</u> | <u>98.74</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>160,178,738</u> | <u>98.74</u> |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Russia</i> | | | | |
| Moscow Exchange MICEX-RTS PJSC* | RUB | 359,490 | – | – |
| Sberbank of Russia PJSC* | RUB | 88,560 | – | – |
| | | | – | – |
| Total Equities | | | – | – |
| Total Other transferable securities and money market instruments | | | – | – |
| Total Investments | | | 160,178,738 | 98.74 |
| Cash | | | 1,728,781 | 1.07 |
| Other assets/(liabilities) | | | 321,060 | 0.19 |
| Total net assets | | | 162,228,579 | 100.00 |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Aristocrat Leisure Ltd. | AUD | 994 | 19,277 | 0.03 |
| BHP Group Ltd. | GBP | 3,147 | 91,158 | 0.13 |
| BHP Group Ltd. | AUD | 4,389 | 127,255 | 0.19 |
| Brambles Ltd. | AUD | 2,519 | 19,319 | 0.03 |
| Coles Group Ltd. | AUD | 1,756 | 18,656 | 0.03 |
| Commonwealth Bank of Australia | AUD | 2,322 | 151,380 | 0.22 |
| Fortescue Metals Group Ltd. | AUD | 12,208 | 159,100 | 0.24 |
| Mineral Resources Ltd. | AUD | 235 | 11,528 | 0.02 |
| National Australia Bank Ltd. | AUD | 11,009 | 210,279 | 0.31 |
| Nufarm Ltd. | AUD | 6,959 | 27,106 | 0.04 |
| Origin Energy Ltd. | AUD | 2,792 | 13,696 | 0.02 |
| Qantas Airways Ltd. | AUD | 2,652 | 10,128 | 0.02 |
| Rio Tinto Ltd. | AUD | 622 | 46,009 | 0.07 |
| Santos Ltd. | AUD | 4,415 | 20,030 | 0.03 |
| Scentre Group, REIT | AUD | 6,655 | 12,179 | 0.02 |
| Stockland, REIT | AUD | 33,156 | 76,476 | 0.11 |
| Telstra Group Ltd. | AUD | 8,197 | 20,782 | 0.03 |
| Westpac Banking Corp. | AUD | 13,811 | 204,914 | 0.30 |
| WiseTech Global Ltd. | AUD | 295 | 9,513 | 0.01 |
| Woodside Energy Group Ltd. | GBP | 568 | 12,740 | 0.02 |
| Woodside Energy Group Ltd. | AUD | 2,205 | 49,655 | 0.07 |
| | | | <u>1,311,180</u> | <u>1.94</u> |
| <i>Austria</i> | | | | |
| OMV AG | EUR | 477 | 22,944 | 0.03 |
| | | | <u>22,944</u> | <u>0.03</u> |
| <i>Belgium</i> | | | | |
| Solvay SA | EUR | 48 | 4,534 | 0.01 |
| UCB SA | EUR | 174 | 12,799 | 0.02 |
| Umicore SA | EUR | 296 | 10,159 | 0.01 |
| | | | <u>27,492</u> | <u>0.04</u> |
| <i>Bermuda</i> | | | | |
| Arch Capital Group Ltd. | USD | 2,559 | 150,531 | 0.22 |
| Everest Re Group Ltd. | USD | 399 | 123,848 | 0.19 |
| | | | <u>274,379</u> | <u>0.41</u> |
| <i>Canada</i> | | | | |
| Agnico Eagle Mines Ltd. | CAD | 641 | 31,189 | 0.05 |
| Algonquin Power & Utilities Corp. | CAD | 934 | 5,697 | 0.01 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Canada (continued)</i> | | | | |
| ARC Resources Ltd. | CAD | 1,782 | 22,490 | 0.03 |
| Brookfield Asset Management Ltd. 'A' | CAD | 512 | 13,727 | 0.02 |
| Brookfield Corp. | CAD | 6,533 | 192,366 | 0.28 |
| Canadian National Railway Co. | CAD | 337 | 37,483 | 0.05 |
| Canadian Utilities Ltd. 'A' | CAD | 4,710 | 119,373 | 0.18 |
| CGI, Inc. | CAD | 634 | 51,169 | 0.08 |
| CI Financial Corp. | CAD | 12,924 | 120,743 | 0.18 |
| Dollarama, Inc. | CAD | 2,740 | 150,048 | 0.22 |
| Fairfax Financial Holdings Ltd. | CAD | 285 | 158,077 | 0.23 |
| Franco-Nevada Corp. | CAD | 170 | 21,698 | 0.03 |
| George Weston Ltd. | CAD | 130 | 15,102 | 0.02 |
| Hydro One Ltd., Reg. S | CAD | 5,592 | 140,257 | 0.21 |
| Loblaw Cos. Ltd. | CAD | 1,847 | 152,913 | 0.23 |
| Magna International, Inc. | CAD | 534 | 28,087 | 0.04 |
| Manulife Financial Corp. | CAD | 10,948 | 182,836 | 0.27 |
| Metro, Inc. | CAD | 341 | 17,679 | 0.03 |
| Northland Power, Inc. | CAD | 4,564 | 117,187 | 0.17 |
| Nutrien Ltd. | CAD | 731 | 49,969 | 0.07 |
| Onex Corp. | CAD | 1,825 | 82,399 | 0.12 |
| Open Text Corp. | CAD | 381 | 10,571 | 0.02 |
| Power Corp. of Canada | CAD | 1,151 | 25,351 | 0.04 |
| Restaurant Brands International, Inc. | CAD | 494 | 29,915 | 0.04 |
| Rogers Communications, Inc. 'B' | CAD | 478 | 20,947 | 0.03 |
| Royal Bank of Canada | CAD | 280 | 24,649 | 0.04 |
| Saputo, Inc. | CAD | 443 | 10,269 | 0.01 |
| Sun Life Financial, Inc. | CAD | 882 | 38,334 | 0.06 |
| Teck Resources Ltd. 'B' | CAD | 1,123 | 39,738 | 0.06 |
| TFI International, Inc. | CAD | 236 | 22,132 | 0.03 |
| Thomson Reuters Corp. | CAD | 278 | 29,694 | 0.04 |
| TMX Group Ltd. | CAD | 250 | 23,429 | 0.03 |
| Toromont Industries Ltd. | CAD | 116 | 7,838 | 0.01 |
| Toronto-Dominion Bank (The) | CAD | 1,998 | 121,131 | 0.18 |
| Tourmaline Oil Corp. | CAD | 1,377 | 65,057 | 0.10 |
| West Fraser Timber Co. Ltd. | CAD | 879 | 59,430 | 0.09 |
| | | | 2,238,974 | 3.30 |
| <i>Cayman Islands</i> | | | | |
| CK Asset Holdings Ltd. | HKD | 23,802 | 137,300 | 0.20 |
| Hutchison Telecommunications Hong Kong Holdings Ltd. | HKD | 224,000 | 32,807 | 0.05 |
| Wharf Real Estate Investment Co. Ltd. | HKD | 5,000 | 27,312 | 0.04 |
| | | | 197,419 | 0.29 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Curacao</i> | | | | |
| Schlumberger Ltd. | USD | 4,037 | 202,219 | 0.30 |
| | | | <u>202,219</u> | <u>0.30</u> |
| <i>Denmark</i> | | | | |
| AP Moller - Maersk A/S 'A' | DKK | 43 | 88,874 | 0.13 |
| AP Moller - Maersk A/S 'B' | DKK | 36 | 75,617 | 0.11 |
| Genmab A/S | DKK | 426 | 168,477 | 0.25 |
| Novo Nordisk A/S 'B' | DKK | 3,175 | 400,481 | 0.59 |
| Novozymes A/S 'B' | DKK | 439 | 20,774 | 0.03 |
| | | | <u>754,223</u> | <u>1.11</u> |
| <i>Finland</i> | | | | |
| Neste OYJ | EUR | 870 | 37,427 | 0.06 |
| Nokia OYJ | EUR | 36,819 | 159,316 | 0.23 |
| Nordea Bank Abp | EUR | 968 | 9,709 | 0.01 |
| Nordea Bank Abp | SEK | 17,542 | 176,174 | 0.26 |
| Sampo OYJ 'A' | EUR | 682 | 33,295 | 0.05 |
| | | | <u>415,921</u> | <u>0.61</u> |
| <i>France</i> | | | | |
| Aeroports de Paris | EUR | 82 | 10,266 | 0.02 |
| AXA SA | EUR | 2,768 | 72,120 | 0.11 |
| BioMerieux | EUR | 1,440 | 141,005 | 0.21 |
| BNP Paribas SA | EUR | 2,885 | 153,626 | 0.23 |
| Bureau Veritas SA | EUR | 406 | 9,992 | 0.01 |
| Capgemini SE | EUR | 324 | 50,528 | 0.07 |
| Carrefour SA | EUR | 5,838 | 91,306 | 0.13 |
| Cie de Saint-Gobain | EUR | 790 | 36,064 | 0.05 |
| Danone SA | EUR | 1,012 | 49,821 | 0.07 |
| Dassault Systemes SE | EUR | 2,174 | 72,818 | 0.11 |
| Edenred | EUR | 378 | 19,233 | 0.03 |
| Eiffage SA | EUR | 257 | 23,623 | 0.03 |
| Engie SA | EUR | 3,944 | 52,802 | 0.08 |
| EssilorLuxottica SA | EUR | 246 | 41,623 | 0.06 |
| Getlink SE | EUR | 1,258 | 18,839 | 0.03 |
| Hermes International | EUR | 131 | 189,295 | 0.28 |
| Klepierre SA, REIT | EUR | 1,339 | 28,829 | 0.04 |
| La Francaise des Jeux SAEM, Reg. S | EUR | 561 | 21,082 | 0.03 |
| Legrand SA | EUR | 383 | 28,656 | 0.04 |
| L'Oreal SA | EUR | 374 | 124,766 | 0.18 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 378 | 257,002 | 0.38 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>France (continued)</i> | | | | |
| Pernod Ricard SA | EUR | 313 | 57,514 | 0.09 |
| Publicis Groupe SA | EUR | 2,275 | 135,181 | 0.20 |
| Rexel SA | EUR | 4,928 | 90,872 | 0.13 |
| Safran SA | EUR | 503 | 58,811 | 0.09 |
| Sanofi | EUR | 2,414 | 216,874 | 0.32 |
| Schneider Electric SE | EUR | 810 | 105,883 | 0.16 |
| Societe Generale SA | EUR | 4,567 | 107,233 | 0.16 |
| TotalEnergies SE | EUR | 173 | 10,146 | 0.02 |
| Veolia Environnement SA | EUR | 903 | 21,672 | 0.03 |
| Vinci SA | EUR | 742 | 69,221 | 0.10 |
| Vivendi SE | EUR | 1,353 | 12,061 | 0.02 |
| | | | 2,378,764 | 3.51 |
| <i>Germany</i> | | | | |
| BASF SE | EUR | 777 | 36,045 | 0.05 |
| Bayer AG | EUR | 2,615 | 126,370 | 0.19 |
| Bayerische Motoren Werke AG | EUR | 451 | 37,604 | 0.05 |
| Beiersdorf AG | EUR | 178 | 19,082 | 0.03 |
| Carl Zeiss Meditec AG | EUR | 205 | 24,169 | 0.03 |
| Daimler Truck Holding AG | EUR | 636 | 18,409 | 0.03 |
| Deutsche Bank AG | EUR | 3,626 | 38,392 | 0.06 |
| Deutsche Boerse AG | EUR | 287 | 46,322 | 0.07 |
| Deutsche Lufthansa AG | EUR | 4,332 | 33,638 | 0.05 |
| Deutsche Post AG | EUR | 1,474 | 51,855 | 0.08 |
| Deutsche Telekom AG | EUR | 4,692 | 87,449 | 0.13 |
| Dr Ing hc F Porsche AG | EUR | 157 | 14,876 | 0.02 |
| GEA Group AG | EUR | 3,612 | 137,978 | 0.20 |
| Henkel AG & Co. KGaA | EUR | 66 | 3,976 | 0.01 |
| Henkel AG & Co. KGaA Preference | EUR | 246 | 15,995 | 0.02 |
| HUGO BOSS AG | EUR | 1,567 | 84,869 | 0.12 |
| Infineon Technologies AG | EUR | 2,864 | 81,424 | 0.12 |
| Mercedes-Benz Group AG | EUR | 2,082 | 127,835 | 0.19 |
| Merck KGaA | EUR | 173 | 31,296 | 0.05 |
| MTU Aero Engines AG | EUR | 136 | 27,499 | 0.04 |
| Porsche Automobil Holding SE Preference | EUR | 97 | 4,970 | 0.01 |
| Rheinmetall AG | EUR | 113 | 21,024 | 0.03 |
| SAP SE | EUR | 264 | 25,447 | 0.04 |
| Sartorius AG Preference | EUR | 51 | 18,839 | 0.03 |
| Scout24 SE, Reg. S | EUR | 933 | 43,786 | 0.06 |
| Siemens Energy AG | EUR | 570 | 10,018 | 0.01 |
| Volkswagen AG Preference | EUR | 276 | 32,132 | 0.05 |
| | | | 1,201,299 | 1.77 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Guernsey</i> | | | | |
| Amdocs Ltd. | USD | 1,047 | 89,175 | 0.13 |
| | | | <u>89,175</u> | <u>0.13</u> |
| <i>Hong Kong</i> | | | | |
| Bank of East Asia Ltd. (The) | HKD | 16,400 | 18,625 | 0.03 |
| BOC Hong Kong Holdings Ltd. | HKD | 7,000 | 22,353 | 0.03 |
| Sino Land Co. Ltd. | HKD | 70,302 | 82,372 | 0.12 |
| Sun Hung Kai Properties Ltd. | HKD | 12,000 | 153,857 | 0.23 |
| Swire Properties Ltd. | HKD | 13,600 | 32,393 | 0.05 |
| | | | <u>309,600</u> | <u>0.46</u> |
| <i>Ireland</i> | | | | |
| Accenture plc 'A' | USD | 284 | 71,007 | 0.10 |
| CRH plc | EUR | 871 | 32,236 | 0.05 |
| Eaton Corp. plc | USD | 543 | 79,854 | 0.12 |
| Jazz Pharmaceuticals plc | USD | 83 | 12,389 | 0.02 |
| Johnson Controls International plc | USD | 989 | 59,308 | 0.09 |
| Linde plc | USD | 703 | 214,855 | 0.31 |
| Smurfit Kappa Group plc | EUR | 341 | 11,785 | 0.02 |
| Trane Technologies plc | USD | 1,128 | 177,658 | 0.26 |
| Willis Towers Watson plc | USD | 354 | 81,126 | 0.12 |
| | | | <u>740,218</u> | <u>1.09</u> |
| <i>Israel</i> | | | | |
| Bank Hapoalim BM | ILS | 1,753 | 14,766 | 0.02 |
| Bezeq The Israeli Telecommunication Corp. Ltd. | ILS | 44,777 | 72,116 | 0.11 |
| Check Point Software Technologies Ltd. | USD | 824 | 97,405 | 0.14 |
| Nice Ltd. | ILS | 93 | 16,793 | 0.03 |
| | | | <u>201,080</u> | <u>0.30</u> |
| <i>Italy</i> | | | | |
| Eni SpA | EUR | 4,048 | 53,782 | 0.08 |
| Intesa Sanpaolo SpA | EUR | 24,883 | 51,707 | 0.08 |
| Prysmian SpA | EUR | 822 | 28,490 | 0.04 |
| Terna - Rete Elettrica Nazionale | EUR | 1,942 | 13,400 | 0.02 |
| UniCredit SpA | EUR | 5,370 | 71,271 | 0.10 |
| | | | <u>218,650</u> | <u>0.32</u> |
| <i>Japan</i> | | | | |
| Advantest Corp. | JPY | 400 | 24,088 | 0.04 |
| Ajinomoto Co., Inc. | JPY | 3,900 | 111,640 | 0.17 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| Astellas Pharma, Inc. | JPY | 2,600 | 37,047 | 0.05 |
| Bandai Namco Holdings, Inc. | JPY | 500 | 29,520 | 0.04 |
| Canon Marketing Japan, Inc. | JPY | 1,900 | 40,329 | 0.06 |
| Cosmo Energy Holdings Co. Ltd. | JPY | 1,200 | 29,740 | 0.04 |
| Dai Nippon Printing Co. Ltd. | JPY | 1,200 | 22,582 | 0.03 |
| Daiichi Sankyo Co. Ltd. | JPY | 3,900 | 117,705 | 0.17 |
| Daito Trust Construction Co. Ltd. | JPY | 200 | 19,230 | 0.03 |
| Fuji Electric Co. Ltd. | JPY | 1,800 | 64,296 | 0.10 |
| Hitachi Ltd. | JPY | 1,500 | 71,273 | 0.11 |
| Honda Motor Co. Ltd. | JPY | 7,300 | 157,178 | 0.23 |
| Ibiden Co. Ltd. | JPY | 3,800 | 129,124 | 0.19 |
| Idemitsu Kosan Co. Ltd. | JPY | 3,200 | 69,764 | 0.10 |
| Inpex Corp. | JPY | 3,300 | 32,715 | 0.05 |
| Japan Post Bank Co. Ltd. | JPY | 11,200 | 89,716 | 0.13 |
| Japan Post Holdings Co. Ltd. | JPY | 2,400 | 18,909 | 0.03 |
| Japan Post Insurance Co. Ltd. | JPY | 5,400 | 89,004 | 0.13 |
| Kamigumi Co. Ltd. | JPY | 1,900 | 36,255 | 0.05 |
| KDDI Corp. | JPY | 2,500 | 70,694 | 0.10 |
| Kewpie Corp. | JPY | 4,800 | 81,467 | 0.12 |
| Kirin Holdings Co. Ltd. | JPY | 1,200 | 17,137 | 0.03 |
| Komatsu Ltd. | JPY | 1,200 | 24,508 | 0.04 |
| Marubeni Corp. | JPY | 2,500 | 26,896 | 0.04 |
| Maruichi Steel Tube Ltd. | JPY | 1,900 | 36,470 | 0.05 |
| Mazda Motor Corp. | JPY | 1,600 | 11,419 | 0.02 |
| Mitsubishi Corp. | JPY | 2,000 | 60,830 | 0.09 |
| Mitsubishi Electric Corp. | JPY | 3,000 | 27,983 | 0.04 |
| Mitsubishi Estate Co. Ltd. | JPY | 1,600 | 19,441 | 0.03 |
| Mitsubishi Heavy Industries Ltd. | JPY | 600 | 22,301 | 0.03 |
| Mitsubishi Logistics Corp. | JPY | 5,900 | 126,951 | 0.19 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 18,200 | 114,898 | 0.17 |
| Mitsui & Co. Ltd. | JPY | 2,000 | 54,723 | 0.08 |
| Mitsui Fudosan Co. Ltd. | JPY | 1,300 | 22,313 | 0.03 |
| Nexon Co. Ltd. | JPY | 1,200 | 25,241 | 0.04 |
| NGK Spark Plug Co. Ltd. | JPY | 3,300 | 57,157 | 0.08 |
| Nikon Corp. | JPY | 6,400 | 53,448 | 0.08 |
| Nintendo Co. Ltd. | JPY | 4,800 | 188,566 | 0.28 |
| Nippon Steel Corp. | JPY | 1,200 | 19,532 | 0.03 |
| Nippon Telegraph & Telephone Corp. | JPY | 2,400 | 64,117 | 0.09 |
| Nishi-Nippon Financial Holdings, Inc. | JPY | 7,300 | 49,922 | 0.07 |
| Nitto Denko Corp. | JPY | 400 | 21,730 | 0.03 |
| Nomura Real Estate Holdings, Inc. | JPY | 2,600 | 52,252 | 0.08 |
| Olympus Corp. | JPY | 1,900 | 31,735 | 0.05 |
| Ono Pharmaceutical Co. Ltd. | JPY | 1,300 | 28,462 | 0.04 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| ORIX Corp. | JPY | 2,000 | 30,088 | 0.04 |
| Recruit Holdings Co. Ltd. | JPY | 1,900 | 56,358 | 0.08 |
| Rohm Co. Ltd. | JPY | 200 | 13,535 | 0.02 |
| Rohto Pharmaceutical Co. Ltd. | JPY | 5,600 | 92,261 | 0.14 |
| Sankyu, Inc. | JPY | 800 | 27,440 | 0.04 |
| SCREEN Holdings Co. Ltd. | JPY | 1,100 | 66,085 | 0.10 |
| Secom Co. Ltd. | JPY | 400 | 21,426 | 0.03 |
| Sega Sammy Holdings, Inc. | JPY | 5,500 | 77,998 | 0.12 |
| Shimamura Co. Ltd. | JPY | 1,100 | 102,330 | 0.15 |
| Shin-Etsu Chemical Co. Ltd. | JPY | 600 | 69,132 | 0.10 |
| SMC Corp. | JPY | 100 | 39,469 | 0.06 |
| SoftBank Group Corp. | JPY | 4,700 | 188,376 | 0.28 |
| Sompo Holdings, Inc. | JPY | 1,400 | 58,259 | 0.09 |
| Subaru Corp. | JPY | 900 | 12,958 | 0.02 |
| Sumitomo Corp. | JPY | 1,800 | 28,070 | 0.04 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 4,000 | 150,435 | 0.22 |
| Sumitomo Mitsui Trust Holdings, Inc. | JPY | 500 | 16,290 | 0.02 |
| Takeda Pharmaceutical Co. Ltd. | JPY | 2,307 | 67,350 | 0.10 |
| TDK Corp. | JPY | 500 | 15,392 | 0.02 |
| TIS, Inc. | JPY | 4,300 | 106,265 | 0.16 |
| Tokyo Gas Co. Ltd. | JPY | 1,200 | 22,028 | 0.03 |
| Tokyo Ohka Kogyo Co. Ltd. | JPY | 3,100 | 131,865 | 0.19 |
| TOPPAN, Inc. | JPY | 400 | 5,550 | 0.01 |
| Toyo Suisan Kaisha Ltd. | JPY | 1,400 | 50,704 | 0.08 |
| Trend Micro, Inc. | JPY | 400 | 17,441 | 0.03 |
| Ushio, Inc. | JPY | 7,100 | 82,033 | 0.12 |
| Yakult Honsha Co. Ltd. | JPY | 2,400 | 145,890 | 0.22 |
| Z Holdings Corp. | JPY | 4,900 | 11,552 | 0.02 |
| | | | 4,206,888 | 6.21 |
| <i>Jersey</i> | | | | |
| Ancor plc | USD | 2,709 | 30,231 | 0.04 |
| Ferguson plc | USD | 296 | 35,215 | 0.05 |
| Glencore plc | GBP | 20,290 | 126,328 | 0.19 |
| | | | 191,774 | 0.28 |
| <i>Netherlands</i> | | | | |
| AerCap Holdings NV | USD | 187 | 10,218 | 0.01 |
| Argenx SE | EUR | 119 | 41,448 | 0.06 |
| ASML Holding NV | EUR | 490 | 246,862 | 0.36 |
| CNH Industrial NV | EUR | 10,310 | 154,289 | 0.23 |
| EXOR NV | EUR | 150 | 10,245 | 0.01 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| Ferrari NV | EUR | 204 | 40,841 | 0.06 |
| Heineken Holding NV | EUR | 73 | 5,260 | 0.01 |
| ING Groep NV | EUR | 5,343 | 60,846 | 0.09 |
| Koninklijke Ahold Delhaize NV | EUR | 4,799 | 128,805 | 0.19 |
| Koninklijke DSM NV | EUR | 246 | 28,118 | 0.04 |
| Koninklijke Philips NV | EUR | 1,430 | 20,026 | 0.03 |
| NN Group NV | EUR | 2,233 | 85,211 | 0.13 |
| NXP Semiconductors NV | USD | 953 | 141,113 | 0.21 |
| QIAGEN NV | EUR | 662 | 31,120 | 0.05 |
| Randstad NV | EUR | 776 | 44,201 | 0.07 |
| Signify NV, Reg. S | EUR | 1,840 | 57,739 | 0.08 |
| Stellantis NV | EUR | 12,829 | 170,164 | 0.25 |
| STMicroelectronics NV | EUR | 4,668 | 154,021 | 0.23 |
| Wolters Kluwer NV | EUR | 1,665 | 162,770 | 0.24 |
| | | | <u>1,593,297</u> | <u>2.35</u> |
| <i>Norway</i> | | | | |
| Aker BP ASA | NOK | 267 | 7,723 | 0.01 |
| Equinor ASA | NOK | 5,056 | 169,183 | 0.25 |
| Norsk Hydro ASA | NOK | 3,518 | 24,534 | 0.03 |
| Yara International ASA | NOK | 284 | 11,632 | 0.02 |
| | | | <u>213,072</u> | <u>0.31</u> |
| <i>Portugal</i> | | | | |
| EDP - Energias de Portugal SA | EUR | 3,881 | 18,070 | 0.03 |
| Jeronimo Martins SGPS SA | EUR | 6,894 | 139,121 | 0.20 |
| | | | <u>157,191</u> | <u>0.23</u> |
| <i>Singapore</i> | | | | |
| City Developments Ltd. | SGD | 4,800 | 27,598 | 0.04 |
| DBS Group Holdings Ltd. | SGD | 2,538 | 60,144 | 0.09 |
| Hutchison Port Holdings Trust | USD | 81,700 | 14,851 | 0.02 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 14,663 | 124,770 | 0.19 |
| Singapore Airlines Ltd. | SGD | 3,000 | 11,590 | 0.02 |
| United Overseas Bank Ltd. | SGD | 1,600 | 34,316 | 0.05 |
| UOL Group Ltd. | SGD | 7,400 | 34,741 | 0.05 |
| | | | <u>308,010</u> | <u>0.46</u> |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 28,693 | 161,656 | 0.24 |
| Banco Santander SA | EUR | 12,742 | 35,709 | 0.05 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Spain (continued)</i> | | | | |
| Corp. ACCIONA Energias Renovables SA | EUR | 630 | 22,768 | 0.03 |
| Endesa SA | EUR | 6,757 | 119,160 | 0.18 |
| Iberdrola SA | EUR | 20,969 | 229,191 | 0.34 |
| Industria de Diseno Textil SA | EUR | 1,656 | 41,152 | 0.06 |
| Red Electrica Corp. SA | EUR | 1,397 | 22,715 | 0.03 |
| Repsol SA | EUR | 2,095 | 31,111 | 0.05 |
| Telefonica SA | EUR | 33,285 | 112,670 | 0.17 |
| | | | <u>776,132</u> | <u>1.15</u> |
| <i>Supranational</i> | | | | |
| Unibail-Rodamco-Westfield, REIT | EUR | 197 | 9,580 | 0.01 |
| | | | <u>9,580</u> | <u>0.01</u> |
| <i>Sweden</i> | | | | |
| Assa Abloy AB 'B' | SEK | 1,552 | 31,221 | 0.05 |
| Atlas Copco AB 'A' | SEK | 15,049 | 166,591 | 0.25 |
| Atlas Copco AB 'B' | SEK | 2,195 | 21,930 | 0.03 |
| Industrivarden AB 'A' | SEK | 35 | 798 | – |
| Investor AB 'A' | SEK | 701 | 12,220 | 0.02 |
| Nibe Industrier AB 'B' | SEK | 2,488 | 21,725 | 0.03 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 2,425 | 26,158 | 0.04 |
| Svenska Handelsbanken AB 'A' | SEK | 1,076 | 10,169 | 0.02 |
| Swedbank AB 'A' | SEK | 1,250 | 19,930 | 0.03 |
| Swedish Orphan Biovitrum AB | SEK | 3,579 | 69,422 | 0.10 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 3,871 | 21,200 | 0.03 |
| Trelleborg AB 'B' | SEK | 4,397 | 95,214 | 0.14 |
| Volvo AB 'B' | SEK | 8,119 | 137,611 | 0.20 |
| | | | <u>634,189</u> | <u>0.94</u> |
| <i>Switzerland</i> | | | | |
| ABB Ltd. | CHF | 2,245 | 63,797 | 0.09 |
| Alcon, Inc. | CHF | 705 | 45,109 | 0.07 |
| Chubb Ltd. | USD | 1,224 | 253,000 | 0.37 |
| Cie Financiere Richemont SA | CHF | 1,846 | 224,155 | 0.33 |
| Clariant AG | CHF | 2,140 | 31,750 | 0.05 |
| Coca-Cola HBC AG | GBP | 885 | 19,680 | 0.03 |
| Holcim AG | CHF | 832 | 40,344 | 0.06 |
| Julius Baer Group Ltd. | CHF | 336 | 18,328 | 0.03 |
| Nestle SA | CHF | 3,694 | 400,818 | 0.59 |
| Novartis AG | CHF | 3,037 | 257,097 | 0.38 |
| Partners Group Holding AG | CHF | 35 | 28,952 | 0.04 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Switzerland (continued)</i> | | | | |
| PSP Swiss Property AG | CHF | 1,302 | 143,067 | 0.21 |
| Roche Holding AG | CHF | 38 | 13,793 | 0.02 |
| Roche Holding AG | CHF | 957 | 281,551 | 0.42 |
| Sonova Holding AG | CHF | 207 | 45,973 | 0.07 |
| Swatch Group AG (The) | CHF | 57 | 15,182 | 0.02 |
| UBS Group AG | CHF | 2,361 | 41,139 | 0.06 |
| | | | 1,923,735 | 2.84 |
| <i>United Kingdom</i> | | | | |
| 3i Group plc | GBP | 9,511 | 143,807 | 0.21 |
| abrdn plc | GBP | 5,092 | 10,861 | 0.01 |
| Anglo American plc | GBP | 2,437 | 88,899 | 0.13 |
| AstraZeneca plc | GBP | 603 | 76,242 | 0.11 |
| Aviva plc | GBP | 4,465 | 22,284 | 0.03 |
| Barclays plc | GBP | 98,810 | 176,542 | 0.26 |
| BP plc | GBP | 36,281 | 194,198 | 0.29 |
| Bunzl plc | GBP | 3,142 | 97,706 | 0.14 |
| Burberry Group plc | GBP | 672 | 15,375 | 0.02 |
| Centrica plc | GBP | 97,421 | 105,982 | 0.16 |
| Coca-Cola Europacific Partners plc | USD | 475 | 24,621 | 0.04 |
| Compass Group plc | GBP | 2,499 | 54,009 | 0.08 |
| Diageo plc | GBP | 3,121 | 128,396 | 0.19 |
| GSK plc | GBP | 11,167 | 180,941 | 0.27 |
| Haleon plc | GBP | 7,142 | 26,351 | 0.04 |
| HSBC Holdings plc | GBP | 27,391 | 159,209 | 0.23 |
| Inchcape plc | GBP | 10,095 | 93,300 | 0.14 |
| InterContinental Hotels Group plc | GBP | 458 | 24,489 | 0.04 |
| International Distributions Services plc | GBP | 14,109 | 33,872 | 0.05 |
| Investec plc | GBP | 18,531 | 106,813 | 0.16 |
| Johnson Matthey plc | GBP | 419 | 10,045 | 0.01 |
| Legal & General Group plc | GBP | 8,775 | 24,676 | 0.04 |
| Liberty Global plc 'A' | USD | 891 | 15,804 | 0.02 |
| Liberty Global plc 'C' | USD | 2,251 | 40,981 | 0.06 |
| NatWest Group plc | GBP | 51,632 | 154,332 | 0.23 |
| Pearson plc | GBP | 954 | 10,099 | 0.01 |
| Reckitt Benckiser Group plc | GBP | 1,638 | 106,230 | 0.16 |
| Rio Tinto plc | GBP | 3,317 | 216,764 | 0.32 |
| Sage Group plc (The) | GBP | 12,052 | 101,281 | 0.15 |
| Shell plc | GBP | 497 | 13,030 | 0.02 |
| Shell plc | EUR | 2,479 | 65,644 | 0.10 |
| Smiths Group plc | GBP | 638 | 11,495 | 0.02 |
| SSE plc | GBP | 1,653 | 31,896 | 0.05 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| Standard Chartered plc | GBP | 4,211 | 29,540 | 0.04 |
| Tesco plc | GBP | 42,283 | 106,848 | 0.16 |
| Unilever plc | EUR | 6,539 | 306,483 | 0.45 |
| Vodafone Group plc | GBP | 37,768 | 35,860 | 0.05 |
| | | | 3,044,905 | 4.49 |
| <i>United States of America</i> | | | | |
| 3M Co. | USD | 704 | 79,104 | 0.12 |
| Abbott Laboratories | USD | 564 | 58,020 | 0.09 |
| AbbVie, Inc. | USD | 3,125 | 473,208 | 0.70 |
| Activision Blizzard, Inc. | USD | 1,136 | 81,481 | 0.12 |
| Acuity Brands, Inc. | USD | 602 | 93,415 | 0.14 |
| Adobe, Inc. | USD | 1,073 | 338,343 | 0.50 |
| Aflac, Inc. | USD | 2,831 | 190,829 | 0.28 |
| AGCO Corp. | USD | 886 | 115,136 | 0.17 |
| Agilent Technologies, Inc. | USD | 1,323 | 185,511 | 0.27 |
| Airbnb, Inc. 'A' | USD | 1,933 | 154,857 | 0.23 |
| Albemarle Corp. | USD | 176 | 35,762 | 0.05 |
| Alcoa Corp. | USD | 481 | 20,493 | 0.03 |
| Ally Financial, Inc. | USD | 2,640 | 60,481 | 0.09 |
| Alnylam Pharmaceuticals, Inc. | USD | 180 | 40,082 | 0.06 |
| Alphabet, Inc. 'A' | USD | 9,770 | 807,690 | 1.19 |
| Alphabet, Inc. 'C' | USD | 8,027 | 667,356 | 0.98 |
| Amazon.com, Inc. | USD | 12,842 | 1,010,755 | 1.49 |
| American Electric Power Co., Inc. | USD | 2,163 | 192,436 | 0.28 |
| American Financial Group, Inc. | USD | 183 | 23,539 | 0.03 |
| American International Group, Inc. | USD | 3,370 | 199,690 | 0.29 |
| American Tower Corp., REIT | USD | 141 | 27,990 | 0.04 |
| Ameriprise Financial, Inc. | USD | 158 | 46,096 | 0.07 |
| AmerisourceBergen Corp. | USD | 885 | 137,412 | 0.20 |
| AMETEK, Inc. | USD | 1,306 | 170,976 | 0.25 |
| Amgen, Inc. | USD | 994 | 244,614 | 0.36 |
| Analog Devices, Inc. | USD | 664 | 102,053 | 0.15 |
| Annaly Capital Management, Inc., REIT | USD | 518 | 10,231 | 0.02 |
| APA Corp. | USD | 559 | 24,450 | 0.04 |
| Apollo Global Management, Inc. | USD | 566 | 33,830 | 0.05 |
| Apple, Inc. | USD | 21,568 | 2,625,749 | 3.87 |
| Applied Materials, Inc. | USD | 1,187 | 108,306 | 0.16 |
| Archer-Daniels-Midland Co. | USD | 2,269 | 197,401 | 0.29 |
| Arista Networks, Inc. | USD | 1,444 | 164,188 | 0.24 |
| Arrow Electronics, Inc. | USD | 810 | 79,364 | 0.12 |
| AT&T, Inc. | USD | 17,947 | 309,585 | 0.46 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Atlassian Corp. 'A' | USD | 607 | 73,187 | 0.11 |
| Autodesk, Inc. | USD | 992 | 173,694 | 0.26 |
| Automatic Data Processing, Inc. | USD | 1,141 | 255,366 | 0.38 |
| AutoZone, Inc. | USD | 69 | 159,444 | 0.24 |
| AvalonBay Communities, Inc., REIT | USD | 219 | 33,144 | 0.05 |
| Avery Dennison Corp. | USD | 138 | 23,404 | 0.03 |
| Avnet, Inc. | USD | 2,140 | 83,374 | 0.12 |
| Baker Hughes Co. | USD | 1,437 | 39,761 | 0.06 |
| Bank of America Corp. | USD | 4,576 | 142,007 | 0.21 |
| Bank of New York Mellon Corp. (The) | USD | 4,398 | 187,582 | 0.28 |
| Bath & Body Works, Inc. | USD | 361 | 14,254 | 0.02 |
| Berkshire Hathaway, Inc. 'B' | USD | 1,147 | 331,982 | 0.49 |
| Best Buy Co., Inc. | USD | 783 | 58,847 | 0.09 |
| Biogen, Inc. | USD | 708 | 183,705 | 0.27 |
| Bio-Rad Laboratories, Inc. 'A' | USD | 32 | 12,608 | 0.02 |
| BlackRock, Inc. | USD | 208 | 138,107 | 0.20 |
| Booking Holdings, Inc. | USD | 56 | 105,744 | 0.16 |
| Booz Allen Hamilton Holding Corp. | USD | 258 | 25,267 | 0.04 |
| BorgWarner, Inc. | USD | 638 | 24,061 | 0.04 |
| Brighthouse Financial, Inc. | USD | 2,188 | 105,110 | 0.16 |
| Bristol-Myers Squibb Co. | USD | 4,276 | 288,272 | 0.43 |
| Brixmor Property Group, Inc., REIT | USD | 654 | 13,892 | 0.02 |
| Broadcom, Inc. | USD | 732 | 383,493 | 0.57 |
| Brown-Forman Corp. 'B' | USD | 484 | 29,786 | 0.04 |
| Cadence Design Systems, Inc. | USD | 1,305 | 196,426 | 0.29 |
| Campbell Soup Co. | USD | 713 | 37,913 | 0.06 |
| Capital One Financial Corp. | USD | 1,815 | 158,091 | 0.23 |
| Cardinal Health, Inc. | USD | 2,039 | 146,862 | 0.22 |
| Carlyle Group, Inc. (The) | USD | 281 | 7,857 | 0.01 |
| Carrier Global Corp. | USD | 1,233 | 47,656 | 0.07 |
| Caterpillar, Inc. | USD | 588 | 131,985 | 0.19 |
| Cboe Global Markets, Inc. | USD | 200 | 23,513 | 0.03 |
| CBRE Group, Inc. 'A' | USD | 2,304 | 166,143 | 0.25 |
| Celanese Corp. | USD | 166 | 15,902 | 0.02 |
| Centene Corp. | USD | 2,516 | 193,335 | 0.29 |
| CenterPoint Energy, Inc. | USD | 910 | 25,571 | 0.04 |
| CF Industries Holdings, Inc. | USD | 421 | 33,609 | 0.05 |
| CH Robinson Worldwide, Inc. | USD | 240 | 20,590 | 0.03 |
| Cheniere Energy, Inc. | USD | 1,080 | 151,752 | 0.22 |
| Chevron Corp. | USD | 2,631 | 442,481 | 0.65 |
| Chewy, Inc. 'A' | USD | 3,513 | 122,054 | 0.18 |
| Chipotle Mexican Grill, Inc. | USD | 133 | 172,908 | 0.26 |
| Cigna Corp. | USD | 841 | 261,098 | 0.39 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Cintas Corp. | USD | 436 | 184,499 | 0.27 |
| Cisco Systems, Inc. | USD | 5,824 | 259,972 | 0.38 |
| Citigroup, Inc. | USD | 5,926 | 251,144 | 0.37 |
| Clorox Co. (The) | USD | 662 | 87,045 | 0.13 |
| Coca-Cola Co. (The) | USD | 5,621 | 335,022 | 0.49 |
| Colgate-Palmolive Co. | USD | 2,214 | 163,449 | 0.24 |
| Comcast Corp. 'A' | USD | 6,237 | 204,364 | 0.30 |
| Conagra Brands, Inc. | USD | 684 | 24,803 | 0.04 |
| ConocoPhillips | USD | 1,964 | 217,149 | 0.32 |
| Consolidated Edison, Inc. | USD | 1,993 | 177,983 | 0.26 |
| Constellation Energy Corp. | USD | 453 | 36,592 | 0.05 |
| Corteva, Inc. | USD | 2,396 | 131,962 | 0.19 |
| CoStar Group, Inc. | USD | 2,392 | 173,206 | 0.26 |
| Costco Wholesale Corp. | USD | 200 | 85,547 | 0.13 |
| CrowdStrike Holdings, Inc. 'A' | USD | 1,273 | 125,588 | 0.19 |
| Cummins, Inc. | USD | 778 | 176,624 | 0.26 |
| CVS Health Corp. | USD | 3,110 | 271,559 | 0.40 |
| Danaher Corp. | USD | 927 | 230,541 | 0.34 |
| Darden Restaurants, Inc. | USD | 210 | 27,219 | 0.04 |
| Datadog, Inc. 'A' | USD | 801 | 55,164 | 0.08 |
| Deere & Co. | USD | 292 | 117,309 | 0.17 |
| Dell Technologies, Inc. 'C' | USD | 387 | 14,584 | 0.02 |
| Dick's Sporting Goods, Inc. | USD | 931 | 104,933 | 0.15 |
| Discover Financial Services | USD | 1,407 | 128,973 | 0.19 |
| DocuSign, Inc. | USD | 2,803 | 145,554 | 0.21 |
| DoorDash, Inc. 'A' | USD | 205 | 9,377 | 0.01 |
| Dow, Inc. | USD | 1,023 | 48,301 | 0.07 |
| Dropbox, Inc. 'A' | USD | 6,794 | 142,469 | 0.21 |
| DTE Energy Co. | USD | 1,474 | 162,323 | 0.24 |
| Duke Energy Corp. | USD | 922 | 88,973 | 0.13 |
| DuPont de Nemours, Inc. | USD | 719 | 46,236 | 0.07 |
| DXC Technology Co. | USD | 1,681 | 41,740 | 0.06 |
| eBay, Inc. | USD | 4,413 | 171,475 | 0.25 |
| Electronic Arts, Inc. | USD | 1,559 | 178,476 | 0.26 |
| Elevance Health, Inc. | USD | 380 | 182,646 | 0.27 |
| Eli Lilly & Co. | USD | 586 | 200,874 | 0.30 |
| Enphase Energy, Inc. | USD | 627 | 155,662 | 0.23 |
| Entergy Corp. | USD | 332 | 34,997 | 0.05 |
| EQT Corp. | USD | 1,800 | 57,057 | 0.08 |
| Equitable Holdings, Inc. | USD | 2,698 | 72,553 | 0.11 |
| Equity Residential, REIT | USD | 2,736 | 151,252 | 0.22 |
| Etsy, Inc. | USD | 1,383 | 155,217 | 0.23 |
| Eversource Energy | USD | 546 | 42,892 | 0.06 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Exelon Corp. | USD | 4,666 | 189,001 | 0.28 |
| Expedia Group, Inc. | USD | 203 | 16,662 | 0.02 |
| Expeditors International of Washington, Inc. | USD | 1,532 | 149,174 | 0.22 |
| Exxon Mobil Corp. | USD | 7,008 | 724,275 | 1.07 |
| F5, Inc. | USD | 102 | 13,716 | 0.02 |
| FactSet Research Systems, Inc. | USD | 71 | 26,691 | 0.04 |
| Fair Isaac Corp. | USD | 264 | 148,068 | 0.22 |
| Fidelity National Financial, Inc. | USD | 1,358 | 47,869 | 0.07 |
| First Citizens BancShares, Inc. 'A' | USD | 17 | 12,080 | 0.02 |
| FMC Corp. | USD | 251 | 29,351 | 0.04 |
| Ford Motor Co. | USD | 5,514 | 60,087 | 0.09 |
| Fortinet, Inc. | USD | 3,988 | 182,688 | 0.27 |
| Fortive Corp. | USD | 482 | 29,017 | 0.04 |
| Gartner, Inc. | USD | 418 | 131,653 | 0.19 |
| Gen Digital, Inc. | USD | 853 | 17,128 | 0.03 |
| General Mills, Inc. | USD | 2,494 | 195,945 | 0.29 |
| General Motors Co. | USD | 1,964 | 61,906 | 0.09 |
| Genuine Parts Co. | USD | 1,002 | 162,902 | 0.24 |
| Gilead Sciences, Inc. | USD | 3,390 | 272,693 | 0.40 |
| Global Payments, Inc. | USD | 446 | 41,505 | 0.06 |
| GoDaddy, Inc. 'A' | USD | 226 | 15,844 | 0.02 |
| Goldman Sachs Group, Inc. (The) | USD | 847 | 272,516 | 0.40 |
| H&R Block, Inc. | USD | 2,079 | 71,121 | 0.10 |
| Halliburton Co. | USD | 1,401 | 51,656 | 0.08 |
| Hartford Financial Services Group, Inc. (The) | USD | 2,362 | 167,824 | 0.25 |
| Hershey Co. (The) | USD | 208 | 45,131 | 0.07 |
| Hewlett Packard Enterprise Co. | USD | 8,397 | 125,571 | 0.19 |
| HF Sinclair Corp. | USD | 267 | 12,982 | 0.02 |
| Hilton Worldwide Holdings, Inc. | USD | 395 | 46,767 | 0.07 |
| Hologic, Inc. | USD | 2,156 | 151,127 | 0.22 |
| Home Depot, Inc. (The) | USD | 965 | 285,598 | 0.42 |
| Host Hotels & Resorts, Inc., REIT | USD | 5,865 | 88,202 | 0.13 |
| HP, Inc. | USD | 2,399 | 60,399 | 0.09 |
| Hubbell, Inc. | USD | 74 | 16,272 | 0.02 |
| HubSpot, Inc. | USD | 63 | 17,067 | 0.03 |
| Humana, Inc. | USD | 460 | 220,761 | 0.33 |
| IDEX Corp. | USD | 703 | 150,401 | 0.22 |
| Incyte Corp. | USD | 1,527 | 114,920 | 0.17 |
| Intel Corp. | USD | 2,931 | 72,585 | 0.11 |
| International Business Machines Corp. | USD | 1,361 | 179,669 | 0.27 |
| International Flavors & Fragrances, Inc. | USD | 362 | 35,561 | 0.05 |
| IQVIA Holdings, Inc. | USD | 257 | 49,339 | 0.07 |
| Iron Mountain, Inc., REIT | USD | 544 | 25,410 | 0.04 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| J M Smucker Co. (The) | USD | 164 | 24,350 | 0.04 |
| Jefferies Financial Group, Inc. | USD | 2,739 | 87,977 | 0.13 |
| Johnson & Johnson | USD | 2,600 | 430,349 | 0.64 |
| Jones Lang LaSalle, Inc. | USD | 294 | 43,902 | 0.06 |
| JPMorgan Chase & Co. | USD | 2,637 | 331,339 | 0.49 |
| Juniper Networks, Inc. | USD | 1,182 | 35,396 | 0.05 |
| Kellogg Co. | USD | 1,329 | 88,712 | 0.13 |
| Keurig Dr Pepper, Inc. | USD | 1,951 | 65,189 | 0.10 |
| Keysight Technologies, Inc. | USD | 1,077 | 172,633 | 0.25 |
| Kimberly-Clark Corp. | USD | 1,497 | 190,413 | 0.28 |
| KLA Corp. | USD | 209 | 73,834 | 0.11 |
| Knight-Swift Transportation Holdings, Inc. | USD | 530 | 26,027 | 0.04 |
| Kraft Heinz Co. (The) | USD | 4,550 | 173,559 | 0.26 |
| Kroger Co. (The) | USD | 4,172 | 174,268 | 0.26 |
| Kyndryl Holdings, Inc. | USD | 1 | 10 | – |
| L3Harris Technologies, Inc. | USD | 309 | 60,283 | 0.09 |
| Laboratory Corp. of America Holdings | USD | 476 | 105,026 | 0.16 |
| Lam Research Corp. | USD | 185 | 72,856 | 0.11 |
| Las Vegas Sands Corp. | USD | 483 | 21,755 | 0.03 |
| Leidos Holdings, Inc. | USD | 257 | 25,330 | 0.04 |
| Lennar Corp. 'A' | USD | 351 | 29,764 | 0.04 |
| Liberty Broadband Corp. 'C' | USD | 144 | 10,291 | 0.02 |
| Live Nation Entertainment, Inc. | USD | 1,800 | 117,622 | 0.17 |
| LKQ Corp. | USD | 642 | 32,129 | 0.05 |
| Lockheed Martin Corp. | USD | 337 | 153,616 | 0.23 |
| Loews Corp. | USD | 419 | 22,900 | 0.03 |
| Lowe's Cos., Inc. | USD | 963 | 179,778 | 0.27 |
| LPL Financial Holdings, Inc. | USD | 645 | 130,644 | 0.19 |
| Lululemon Athletica, Inc. | USD | 425 | 127,582 | 0.19 |
| Lumen Technologies, Inc. | USD | 2,395 | 11,714 | 0.02 |
| ManpowerGroup, Inc. | USD | 1,297 | 101,123 | 0.15 |
| Marathon Oil Corp. | USD | 4,215 | 106,910 | 0.16 |
| Marathon Petroleum Corp. | USD | 1,874 | 204,371 | 0.30 |
| Marriott International, Inc. 'A' | USD | 395 | 55,106 | 0.08 |
| Mastercard, Inc. 'A' | USD | 626 | 203,963 | 0.30 |
| Match Group, Inc. | USD | 391 | 15,200 | 0.02 |
| McDonald's Corp. | USD | 293 | 72,349 | 0.11 |
| McKesson Corp. | USD | 541 | 190,152 | 0.28 |
| Medical Properties Trust, Inc., REIT | USD | 12,334 | 128,743 | 0.19 |
| MercadoLibre, Inc. | USD | 67 | 53,125 | 0.08 |
| Merck & Co., Inc. | USD | 3,388 | 352,212 | 0.52 |
| Meta Platforms, Inc. 'A' | USD | 3,558 | 401,190 | 0.59 |
| MetLife, Inc. | USD | 2,777 | 188,308 | 0.28 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Mettler-Toledo International, Inc. | USD | 39 | 52,820 | 0.08 |
| Microchip Technology, Inc. | USD | 2,026 | 133,358 | 0.20 |
| Micron Technology, Inc. | USD | 1,596 | 74,742 | 0.11 |
| Microsoft Corp. | USD | 9,345 | 2,099,900 | 3.10 |
| Mid-America Apartment Communities, Inc., REIT | USD | 256 | 37,657 | 0.06 |
| Moderna, Inc. | USD | 785 | 132,117 | 0.19 |
| Molina Healthcare, Inc. | USD | 267 | 82,613 | 0.12 |
| Molson Coors Beverage Co. 'B' | USD | 715 | 34,516 | 0.05 |
| Morgan Stanley | USD | 1,917 | 152,713 | 0.23 |
| Mosaic Co. (The) | USD | 232 | 9,537 | 0.01 |
| Motorola Solutions, Inc. | USD | 239 | 57,712 | 0.09 |
| MSCI, Inc. | USD | 111 | 48,380 | 0.07 |
| Nasdaq, Inc. | USD | 564 | 32,421 | 0.05 |
| Netflix, Inc. | USD | 649 | 179,318 | 0.26 |
| Neurocrine Biosciences, Inc. | USD | 262 | 29,321 | 0.04 |
| NextEra Energy, Inc. | USD | 225 | 17,625 | 0.03 |
| NRG Energy, Inc. | USD | 695 | 20,721 | 0.03 |
| Nucor Corp. | USD | 1,017 | 125,604 | 0.19 |
| NVIDIA Corp. | USD | 2,228 | 305,083 | 0.45 |
| ON Semiconductor Corp. | USD | 1,075 | 62,823 | 0.09 |
| O'Reilly Automotive, Inc. | USD | 94 | 74,340 | 0.11 |
| Ovintiv, Inc. | USD | 351 | 16,678 | 0.02 |
| Owens Corning | USD | 1,285 | 102,704 | 0.15 |
| PACCAR, Inc. | USD | 1,921 | 178,141 | 0.26 |
| Palo Alto Networks, Inc. | USD | 784 | 102,506 | 0.15 |
| Paychex, Inc. | USD | 439 | 47,534 | 0.07 |
| Paycom Software, Inc. | USD | 464 | 134,911 | 0.20 |
| Paylocity Holding Corp. | USD | 57 | 10,375 | 0.02 |
| PayPal Holdings, Inc. | USD | 1,627 | 108,573 | 0.16 |
| PepsiCo, Inc. | USD | 2,735 | 462,970 | 0.68 |
| Pfizer, Inc. | USD | 9,593 | 460,572 | 0.68 |
| Phillips 66 | USD | 1,061 | 103,471 | 0.15 |
| Pinnacle West Capital Corp. | USD | 1,876 | 133,662 | 0.20 |
| Pinterest, Inc. 'A' | USD | 1,391 | 31,645 | 0.05 |
| PNC Financial Services Group, Inc. (The) | USD | 657 | 97,228 | 0.14 |
| PPL Corp. | USD | 1,118 | 30,609 | 0.05 |
| Principal Financial Group, Inc. | USD | 1,845 | 145,076 | 0.21 |
| Procter & Gamble Co. (The) | USD | 2,052 | 291,404 | 0.43 |
| Prudential Financial, Inc. | USD | 586 | 54,611 | 0.08 |
| Public Storage, REIT | USD | 650 | 170,647 | 0.25 |
| Qorvo, Inc. | USD | 153 | 12,994 | 0.02 |
| QUALCOMM, Inc. | USD | 2,199 | 226,524 | 0.33 |
| Quest Diagnostics, Inc. | USD | 808 | 118,439 | 0.17 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Raymond James Financial, Inc. | USD | 276 | 27,632 | 0.04 |
| Raytheon Technologies Corp. | USD | 2,096 | 198,199 | 0.29 |
| Regency Centers Corp., REIT | USD | 314 | 18,388 | 0.03 |
| Regeneron Pharmaceuticals, Inc. | USD | 358 | 242,018 | 0.36 |
| Regions Financial Corp. | USD | 3,857 | 77,917 | 0.11 |
| Rivian Automotive, Inc. 'A' | USD | 236 | 4,075 | 0.01 |
| Robert Half International, Inc. | USD | 155 | 10,723 | 0.02 |
| Rollins, Inc. | USD | 318 | 10,888 | 0.02 |
| Roper Technologies, Inc. | USD | 154 | 62,349 | 0.09 |
| RPM International, Inc. | USD | 184 | 16,801 | 0.02 |
| S&P Global, Inc. | USD | 480 | 150,641 | 0.22 |
| Salesforce, Inc. | USD | 2,571 | 319,409 | 0.47 |
| SBA Communications Corp., REIT 'A' | USD | 163 | 42,811 | 0.06 |
| Seagen, Inc. | USD | 811 | 97,654 | 0.14 |
| Sealed Air Corp. | USD | 1,822 | 85,155 | 0.13 |
| Sempra Energy | USD | 435 | 62,989 | 0.09 |
| ServiceNow, Inc. | USD | 259 | 94,225 | 0.14 |
| Simon Property Group, Inc., REIT | USD | 464 | 51,076 | 0.08 |
| Snap, Inc. 'A' | USD | 7,709 | 64,648 | 0.10 |
| Snap-on, Inc. | USD | 103 | 22,052 | 0.03 |
| Southwest Airlines Co. | USD | 1,252 | 39,499 | 0.06 |
| Splunk, Inc. | USD | 1,891 | 152,538 | 0.23 |
| Starbucks Corp. | USD | 1,729 | 160,709 | 0.24 |
| State Street Corp. | USD | 522 | 37,940 | 0.06 |
| Steel Dynamics, Inc. | USD | 1,710 | 156,540 | 0.23 |
| Synchrony Financial | USD | 3,243 | 99,850 | 0.15 |
| Synopsys, Inc. | USD | 642 | 192,068 | 0.28 |
| Take-Two Interactive Software, Inc. | USD | 260 | 25,368 | 0.04 |
| Teladoc Health, Inc. | USD | 2,776 | 61,515 | 0.09 |
| Tesla, Inc. | USD | 2,815 | 324,902 | 0.48 |
| Textron, Inc. | USD | 1,907 | 126,508 | 0.19 |
| Thermo Fisher Scientific, Inc. | USD | 341 | 175,952 | 0.26 |
| T-Mobile US, Inc. | USD | 1,304 | 171,056 | 0.25 |
| Trade Desk, Inc. (The) 'A' | USD | 1,409 | 59,185 | 0.09 |
| TransDigm Group, Inc. | USD | 69 | 40,708 | 0.06 |
| Travelers Cos., Inc. (The) | USD | 369 | 64,824 | 0.10 |
| Truist Financial Corp. | USD | 1,895 | 76,404 | 0.11 |
| Uber Technologies, Inc. | USD | 1,836 | 42,543 | 0.06 |
| Ulta Beauty, Inc. | USD | 388 | 170,531 | 0.25 |
| United Parcel Service, Inc. 'B' | USD | 1,027 | 167,284 | 0.25 |
| United Rentals, Inc. | USD | 516 | 171,840 | 0.25 |
| UnitedHealth Group, Inc. | USD | 1,285 | 638,352 | 0.94 |
| Vail Resorts, Inc. | USD | 101 | 22,556 | 0.03 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Valero Energy Corp. | USD | 1,586 | 188,522 | 0.28 |
| Veeva Systems, Inc. 'A' | USD | 1,043 | 157,713 | 0.23 |
| Ventas, Inc., REIT | USD | 594 | 25,074 | 0.04 |
| VeriSign, Inc. | USD | 149 | 28,682 | 0.04 |
| Verisk Analytics, Inc. | USD | 213 | 35,210 | 0.05 |
| Verizon Communications, Inc. | USD | 750 | 27,688 | 0.04 |
| Vertex Pharmaceuticals, Inc. | USD | 854 | 231,078 | 0.34 |
| Viatis, Inc. | USD | 1,730 | 18,042 | 0.03 |
| VICI Properties, Inc., REIT | USD | 1,354 | 41,105 | 0.06 |
| Visa, Inc. 'A' | USD | 1,328 | 258,520 | 0.38 |
| VMware, Inc. 'A' | USD | 295 | 33,932 | 0.05 |
| W R Berkley Corp. | USD | 439 | 29,851 | 0.04 |
| Walmart, Inc. | USD | 672 | 89,279 | 0.13 |
| Walt Disney Co. (The) | USD | 676 | 55,030 | 0.08 |
| Warner Bros Discovery, Inc. | USD | 3,340 | 29,668 | 0.04 |
| Webster Financial Corp. | USD | 250 | 11,089 | 0.02 |
| WEC Energy Group, Inc. | USD | 1,943 | 170,696 | 0.25 |
| Wells Fargo & Co. | USD | 264 | 10,214 | 0.02 |
| Western Union Co. (The) | USD | 836 | 10,786 | 0.02 |
| Westinghouse Air Brake Technologies Corp. | USD | 292 | 27,308 | 0.04 |
| Westrock Co. | USD | 351 | 11,564 | 0.02 |
| Weyerhaeuser Co., REIT | USD | 4,119 | 119,643 | 0.18 |
| Williams Cos., Inc. (The) | USD | 1,978 | 60,976 | 0.09 |
| Workday, Inc. 'A' | USD | 1,130 | 177,168 | 0.26 |
| WP Carey, Inc., REIT | USD | 262 | 19,185 | 0.03 |
| WW Grainger, Inc. | USD | 290 | 151,148 | 0.22 |
| Xcel Energy, Inc. | USD | 776 | 50,977 | 0.08 |
| Xylem, Inc. | USD | 1,533 | 158,823 | 0.23 |
| Yum! Brands, Inc. | USD | 472 | 56,644 | 0.08 |
| Zillow Group, Inc. 'C' | USD | 1,752 | 52,876 | 0.08 |
| Zimmer Biomet Holdings, Inc. | USD | 301 | 35,959 | 0.05 |
| Zoom Video Communications, Inc. 'A' | USD | 562 | 35,671 | 0.05 |
| Zscaler, Inc. | USD | 133 | 13,945 | 0.02 |
| | | | 43,973,692 | 64.89 |
| Total Equities | | | 67,616,002 | 99.77 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 67,616,002 | 99.77 |
| Total Investments | | | 67,616,002 | 99.77 |
| Cash | | | 99,900 | 0.15 |
| Other assets/(liabilities) | | | 54,836 | 0.08 |
| Total net assets | | | 67,770,738 | 100.00 |

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| S&P 500 Emini Index, 17/03/2023 | 1 | USD | 180,885 | 583 | – |
| Total Unrealised Gain on Financial Futures Contracts | | | | 583 | – |
| Net Unrealised Gain on Financial Futures Contracts | | | | 583 | – |

Schedule of Investments (continued)

Robeco Sustainable Emerging Stars Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Brazil</i> | | | | |
| Cia Brasileira de Aluminio | BRL | 121,500 | 249,046 | 1.30 |
| Cia Energetica de Minas Gerais, ADR | USD | 66,721 | 126,909 | 0.66 |
| CPFL Energia SA | BRL | 33,100 | 195,023 | 1.02 |
| Itau Unibanco Holding SA, ADR Preference | USD | 92,783 | 409,471 | 2.14 |
| Klabina SA | BRL | 86,900 | 307,977 | 1.61 |
| Raizen SA | BRL | 412,600 | 273,855 | 1.43 |
| Sendas Distribuidora SA | BRL | 105,200 | 363,498 | 1.90 |
| | | | <u>1,925,779</u> | <u>10.06</u> |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. | HKD | 93,500 | 968,132 | 5.06 |
| China Resources Land Ltd. | HKD | 112,000 | 480,682 | 2.51 |
| ENN Energy Holdings Ltd. | HKD | 22,100 | 290,781 | 1.52 |
| Lufax Holding Ltd., ADR | USD | 45,144 | 82,061 | 0.43 |
| Nexteer Automotive Group Ltd. | HKD | 328,000 | 201,214 | 1.05 |
| Vipshop Holdings Ltd., ADR | USD | 29,721 | 379,849 | 1.98 |
| Xinyi Solar Holdings Ltd. | HKD | 253,217 | 262,646 | 1.37 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 184,000 | 288,486 | 1.51 |
| | | | <u>2,953,851</u> | <u>15.43</u> |
| <i>Chile</i> | | | | |
| Cencosud SA | CLP | 282,535 | 433,477 | 2.26 |
| | | | <u>433,477</u> | <u>2.26</u> |
| <i>China</i> | | | | |
| Haier Smart Home Co. Ltd. 'H' | HKD | 156,400 | 499,439 | 2.61 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 410,000 | 364,725 | 1.90 |
| Ping An Insurance Group Co. of China Ltd. 'A' | CNY | 15,400 | 97,558 | 0.51 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 46,000 | 285,228 | 1.49 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 192,400 | 296,112 | 1.55 |
| Sinopharm Group Co. Ltd. 'H' | HKD | 84,400 | 201,024 | 1.05 |
| | | | <u>1,744,086</u> | <u>9.11</u> |
| <i>Greece</i> | | | | |
| Alpha Services and Holdings SA | EUR | 287,888 | 287,888 | 1.50 |
| | | | <u>287,888</u> | <u>1.50</u> |
| <i>Hungary</i> | | | | |
| OTP Bank Nyrt. | HUF | 10,896 | 275,087 | 1.44 |
| Richter Gedeon Nyrt. | HUF | 10,513 | 217,900 | 1.14 |

Schedule of Investments (continued)

Robeco Sustainable Emerging Stars Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Hungary (continued)</i> | | | | |
| | | | 492,987 | 2.58 |
| <i>India</i> | | | | |
| Bandhan Bank Ltd., Reg. S | INR | 104,319 | 276,708 | 1.45 |
| HCL Technologies Ltd. | INR | 30,074 | 354,000 | 1.85 |
| Housing Development Finance Corp. Ltd. | INR | 16,045 | 479,313 | 2.50 |
| Petronet LNG Ltd. | INR | 68,460 | 167,053 | 0.87 |
| | | | 1,277,074 | 6.67 |
| <i>Indonesia</i> | | | | |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 1,611,667 | 479,203 | 2.50 |
| | | | 479,203 | 2.50 |
| <i>Mexico</i> | | | | |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 65,500 | 440,629 | 2.30 |
| | | | 440,629 | 2.30 |
| <i>South Africa</i> | | | | |
| Naspers Ltd. 'N' | ZAR | 5,804 | 902,706 | 4.72 |
| | | | 902,706 | 4.72 |
| <i>South Korea</i> | | | | |
| CJ CheilJedang Corp. | KRW | 973 | 274,336 | 1.43 |
| Coway Co. Ltd. | KRW | 4,605 | 190,746 | 1.00 |
| Hana Financial Group, Inc. | KRW | 17,386 | 541,728 | 2.83 |
| Hyundai Mobis Co. Ltd. | KRW | 3,818 | 567,238 | 2.96 |
| LG Chem Ltd. Preference | KRW | 2,092 | 430,170 | 2.25 |
| LG Electronics, Inc. Preference | KRW | 2,229 | 69,453 | 0.36 |
| LG Electronics, Inc. | KRW | 4,248 | 272,280 | 1.42 |
| Samsung Electronics Co. Ltd. | KRW | 30,696 | 1,257,831 | 6.57 |
| Samsung SDI Co. Ltd. | KRW | 1,012 | 443,183 | 2.32 |
| SK Hynix, Inc. | KRW | 4,507 | 250,475 | 1.31 |
| | | | 4,297,440 | 22.45 |
| <i>Taiwan</i> | | | | |
| CTBC Financial Holding Co. Ltd. | TWD | 591,000 | 398,174 | 2.08 |
| Delta Electronics, Inc. | TWD | 34,000 | 296,959 | 1.55 |
| Giant Manufacturing Co. Ltd. | TWD | 58,031 | 354,706 | 1.86 |
| Macronix International Co. Ltd. | TWD | 264,000 | 271,626 | 1.42 |
| Micro-Star International Co. Ltd. | TWD | 70,000 | 255,011 | 1.33 |

Schedule of Investments (continued)

Robeco Sustainable Emerging Stars Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|--------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Taiwan (continued)</i> | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 107,000 | 1,462,985 | 7.64 |
| | | | <u>3,039,461</u> | <u>15.88</u> |
| <i>Thailand</i> | | | | |
| Kasikornbank PCL, NVDR | THB | 102,100 | 407,414 | 2.13 |
| | | | <u>407,414</u> | <u>2.13</u> |
| <i>Vietnam</i> | | | | |
| Vinhomes JSC, Reg. S | VND | 180,100 | 343,588 | 1.80 |
| | | | <u>343,588</u> | <u>1.80</u> |
| Total Equities | | | <u>19,025,583</u> | <u>99.39</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>19,025,583</u> | <u>99.39</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| <i>Russia</i> | | | | |
| Mobile TeleSystems PJSC | RUB | 108,144 | – | – |
| | | | <u>–</u> | <u>–</u> |
| Total Equities | | | <u>–</u> | <u>–</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>–</u> | <u>–</u> |
| Total Investments | | | <u>19,025,583</u> | <u>99.39</u> |
| Cash | | | <u>74,992</u> | <u>0.39</u> |
| Other assets/(liabilities) | | | <u>42,273</u> | <u>0.22</u> |
| Total net assets | | | <u>19,142,848</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| Alibaba Health Information Technology Ltd. | HKD | 630,000 | 536,775 | 0.27 |
| Credicorp Ltd. | USD | 2,202 | 298,723 | 0.15 |
| Orient Overseas International Ltd. | HKD | 27,500 | 496,800 | 0.25 |
| | | | <u>1,332,298</u> | <u>0.67</u> |
| <i>Brazil</i> | | | | |
| Atacadao SA | BRL | 142,800 | 399,751 | 0.20 |
| B3 SA - Brasil Bolsa Balcao | BRL | 157,400 | 393,817 | 0.20 |
| Banco Bradesco SA | BRL | 49,289 | 125,749 | 0.06 |
| Banco BTG Pactual SA | BRL | 56,100 | 254,375 | 0.13 |
| Banco do Brasil SA | BRL | 117,600 | 773,569 | 0.39 |
| BB Seguridade Participacoes SA | BRL | 118,100 | 754,042 | 0.38 |
| Braskem SA Preference 'A' | BRL | 79,400 | 357,317 | 0.18 |
| CCR SA | BRL | 211,400 | 433,230 | 0.22 |
| Cia Energetica de Minas Gerais Preference | BRL | 332,138 | 700,794 | 0.35 |
| Cia Paranaense de Energia, ADR | USD | 44,886 | 322,730 | 0.16 |
| Cielo SA | BRL | 516,700 | 512,810 | 0.26 |
| Energisa SA | BRL | 6,900 | 57,777 | 0.03 |
| Engie Brasil Energia SA | BRL | 2,800 | 20,089 | 0.01 |
| Gerdau SA Preference | BRL | 118,200 | 657,519 | 0.33 |
| Hapvida Participacoes e Investimentos S/A, Reg. S | BRL | 142,800 | 137,397 | 0.07 |
| Hypera SA | BRL | 11,100 | 95,027 | 0.05 |
| Itau Unibanco Holding SA, ADR Preference | USD | 99,354 | 467,957 | 0.23 |
| Itau Unibanco Holding SA Preference | BRL | 55,600 | 263,270 | 0.13 |
| Itausa SA Preference | BRL | 539,571 | 869,691 | 0.44 |
| Klabin SA | BRL | 86,800 | 328,310 | 0.16 |
| Lojas Renner SA | BRL | 136,200 | 528,316 | 0.26 |
| Raia Drogasil SA | BRL | 24,200 | 108,722 | 0.05 |
| Suzano SA | BRL | 23,000 | 210,146 | 0.10 |
| Telefonica Brasil SA, ADR | USD | 20,327 | 145,338 | 0.07 |
| TOTVS SA | BRL | 133,700 | 699,426 | 0.35 |
| Ultrapar Participacoes SA | BRL | 29,900 | 71,412 | 0.04 |
| WEG SA | BRL | 25,900 | 188,912 | 0.09 |
| | | | <u>9,877,493</u> | <u>4.94</u> |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. | HKD | 463,420 | 5,121,106 | 2.56 |
| Autohome, Inc., ADR | USD | 19,310 | 590,886 | 0.30 |
| Baidu, Inc., ADR | USD | 6,331 | 724,140 | 0.36 |
| Baidu, Inc. 'A' | HKD | 59,150 | 846,521 | 0.42 |
| BeiGene Ltd. | HKD | 18,100 | 311,215 | 0.16 |
| Bosideng International Holdings Ltd. | HKD | 374,000 | 177,777 | 0.09 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Cayman Islands (continued)</i> | | | | |
| China Lesso Group Holdings Ltd. | HKD | 29,000 | 30,282 | 0.02 |
| China Medical System Holdings Ltd. | HKD | 28,000 | 44,054 | 0.02 |
| China Resources Land Ltd. | HKD | 92,000 | 421,399 | 0.21 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 108,400 | 550,684 | 0.28 |
| Country Garden Services Holdings Co. Ltd. | HKD | 51,000 | 127,027 | 0.06 |
| Geely Automobile Holdings Ltd. | HKD | 151,000 | 220,552 | 0.11 |
| Genscript Biotech Corp. | HKD | 150,000 | 477,582 | 0.24 |
| Greentown China Holdings Ltd. | HKD | 183,500 | 268,022 | 0.13 |
| JD Health International, Inc., Reg. S | HKD | 87,750 | 802,178 | 0.40 |
| JD.com, Inc., ADR | USD | 22,194 | 1,245,749 | 0.62 |
| JD.com, Inc. 'A' | HKD | 26,595 | 750,321 | 0.38 |
| JOYY, Inc., ADR | USD | 1,471 | 46,469 | 0.02 |
| KE Holdings, Inc., ADR | USD | 46,957 | 655,520 | 0.33 |
| Kingdee International Software Group Co. Ltd. | HKD | 71,000 | 152,280 | 0.08 |
| Kingsoft Corp. Ltd. | HKD | 41,600 | 139,112 | 0.07 |
| Kuaishou Technology, Reg. S | HKD | 49,900 | 454,250 | 0.23 |
| Li Auto, Inc., ADR | USD | 14,145 | 288,558 | 0.14 |
| Li Auto, Inc. 'A' | HKD | 8,100 | 79,703 | 0.04 |
| Li Ning Co. Ltd. | HKD | 66,500 | 577,246 | 0.29 |
| Longfor Group Holdings Ltd., Reg. S | HKD | 47,000 | 146,330 | 0.07 |
| Meituan, Reg. S 'B' | HKD | 129,300 | 2,894,152 | 1.45 |
| NetEase, Inc., ADR | USD | 13,587 | 986,824 | 0.49 |
| NetEase, Inc. | HKD | 36,600 | 536,929 | 0.27 |
| New Oriental Education & Technology Group, Inc. | HKD | 83,200 | 303,807 | 0.15 |
| Nexteer Automotive Group Ltd. | HKD | 156,000 | 102,135 | 0.05 |
| NIO, Inc., ADR | USD | 24,886 | 242,639 | 0.12 |
| Pinduoduo, Inc., ADR | USD | 17,731 | 1,445,963 | 0.72 |
| Tencent Holdings Ltd. | HKD | 175,300 | 7,501,675 | 3.76 |
| Tongcheng Travel Holdings Ltd., Reg. S | HKD | 184,000 | 442,734 | 0.22 |
| Topsports International Holdings Ltd., Reg. S | HKD | 61,000 | 48,378 | 0.02 |
| Trip.com Group Ltd., ADR | USD | 18,322 | 630,277 | 0.32 |
| Vipshop Holdings Ltd., ADR | USD | 59,896 | 816,982 | 0.41 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 92,000 | 705,475 | 0.35 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 270,000 | 451,790 | 0.23 |
| Zai Lab Ltd., ADR | USD | 1,976 | 60,663 | 0.03 |
| Zhen Ding Technology Holding Ltd. | TWD | 186,000 | 635,422 | 0.32 |
| | | | 33,054,808 | 16.54 |
| <i>Chile</i> | | | | |
| Banco de Chile | CLP | 1,256,376 | 129,774 | 0.06 |
| Banco de Credito e Inversiones SA | CLP | 1,202 | 34,412 | 0.02 |
| Cencosud SA | CLP | 414,600 | 678,874 | 0.34 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Chile (continued)</i> | | | | |
| Empresas CMPC SA | CLP | 63,343 | 105,273 | 0.05 |
| Sociedad Quimica y Minera de Chile SA, ADR | USD | 9,409 | 751,215 | 0.38 |
| | | | <u>1,699,548</u> | <u>0.85</u> |
| <i>China</i> | | | | |
| 37 Interactive Entertainment Network Technology Group Co. Ltd. 'A' | CNY | 171,800 | 447,312 | 0.22 |
| Agricultural Bank of China Ltd. 'A' | CNY | 157,300 | 65,846 | 0.03 |
| Agricultural Bank of China Ltd. 'H' | HKD | 944,000 | 324,143 | 0.16 |
| A-Living Smart City Services Co. Ltd., Reg. S 'H' | HKD | 105,500 | 127,196 | 0.06 |
| Anhui Conch Cement Co. Ltd. 'A' | CNY | 2,800 | 11,028 | 0.01 |
| Avary Holding Shenzhen Co. Ltd. 'A' | CNY | 15,900 | 62,761 | 0.03 |
| AVIC Industry-Finance Holdings Co. Ltd. 'A' | CNY | 1,066,700 | 503,298 | 0.25 |
| Bank of China Ltd. 'A' | CNY | 64,900 | 29,501 | 0.01 |
| Bank of China Ltd. 'H' | HKD | 2,571,000 | 935,514 | 0.47 |
| Bank of Communications Co. Ltd. 'A' | CNY | 72,500 | 49,434 | 0.02 |
| Bank of Communications Co. Ltd. 'H' | HKD | 761,000 | 437,785 | 0.22 |
| Bank of Jiangsu Co. Ltd. 'A' | CNY | 72,600 | 76,133 | 0.04 |
| Bank of Nanjing Co. Ltd. 'A' | CNY | 60,300 | 90,384 | 0.05 |
| Bank of Shanghai Co. Ltd. 'A' | CNY | 13,500 | 11,477 | 0.01 |
| BYD Co. Ltd. 'A' | CNY | 3,400 | 125,681 | 0.06 |
| BYD Co. Ltd. 'H' | HKD | 42,500 | 1,048,758 | 0.52 |
| China Cinda Asset Management Co. Ltd. 'H' | HKD | 1,591,000 | 220,153 | 0.11 |
| China CITIC Bank Corp. Ltd. 'H' | HKD | 880,000 | 390,111 | 0.20 |
| China Communications Services Corp. Ltd. 'H' | HKD | 378,000 | 138,028 | 0.07 |
| China Construction Bank Corp. 'H' | HKD | 3,093,000 | 1,937,843 | 0.97 |
| China Everbright Bank Co. Ltd. 'A' | CNY | 76,400 | 33,740 | 0.02 |
| China Everbright Bank Co. Ltd. 'H' | HKD | 92,000 | 28,054 | 0.01 |
| China Galaxy Securities Co. Ltd. 'H' | HKD | 746,000 | 364,161 | 0.18 |
| China Life Insurance Co. Ltd. 'H' | HKD | 210,000 | 360,540 | 0.18 |
| China Merchants Bank Co. Ltd. 'A' | CNY | 34,400 | 184,378 | 0.09 |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A' | CNY | 212,800 | 386,620 | 0.19 |
| China Minsheng Banking Corp. Ltd. 'A' | CNY | 24,800 | 12,308 | 0.01 |
| China Minsheng Banking Corp. Ltd. 'H' | HKD | 164,000 | 56,733 | 0.03 |
| China National Accord Medicines Corp. Ltd. 'A' | CNY | 20,000 | 94,624 | 0.05 |
| China Oilfield Services Ltd. 'H' | HKD | 422,000 | 513,108 | 0.26 |
| China Pacific Insurance Group Co. Ltd. 'A' | CNY | 7,100 | 25,043 | 0.01 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 76,200 | 169,682 | 0.08 |
| China Railway Group Ltd. 'A' | CNY | 38,000 | 30,393 | 0.02 |
| China Railway Signal & Communication Corp. Ltd., Reg. S 'H' | HKD | 159,000 | 51,948 | 0.03 |
| China Tower Corp. Ltd., Reg. S 'H' | HKD | 5,680,000 | 611,304 | 0.31 |
| China Vanke Co. Ltd. 'A' | CNY | 18,000 | 47,125 | 0.02 |
| Chinese Universe Publishing and Media Group Co. Ltd. 'A' | CNY | 149,200 | 205,395 | 0.10 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Chongqing Rural Commercial Bank Co. Ltd. 'H' | HKD | 734,000 | 251,094 | 0.13 |
| CITIC Securities Co. Ltd. 'A' | CNY | 22,635 | 64,828 | 0.03 |
| CMOC Group Ltd. 'H' | HKD | 519,000 | 239,387 | 0.12 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 3,900 | 220,714 | 0.11 |
| COSCO SHIPPING Holdings Co. Ltd. 'A' | CNY | 23,400 | 34,637 | 0.02 |
| COSCO SHIPPING Holdings Co. Ltd. 'H' | HKD | 407,400 | 415,493 | 0.21 |
| CRRC Corp. Ltd. 'A' | CNY | 45,000 | 33,078 | 0.02 |
| CRRC Corp. Ltd. 'H' | HKD | 177,000 | 71,435 | 0.04 |
| CSC Financial Co. Ltd. 'A' | CNY | 8,000 | 27,331 | 0.01 |
| Daan Gene Co. Ltd. 'A' | CNY | 164,400 | 367,977 | 0.18 |
| Ganfeng Lithium Group Co. Ltd. 'A' | CNY | 5,180 | 51,795 | 0.03 |
| Ganfeng Lithium Group Co. Ltd., Reg. S 'H' | HKD | 11,200 | 83,660 | 0.04 |
| G-bits Network Technology Xiamen Co. Ltd. 'A' | CNY | 6,887 | 309,928 | 0.16 |
| Gemdale Corp. 'A' | CNY | 175,000 | 257,527 | 0.13 |
| Ginlong Technologies Co. Ltd. 'A' | CNY | 10,500 | 271,951 | 0.14 |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | CNY | 13,800 | 64,159 | 0.03 |
| Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A' | CNY | 44,900 | 505,082 | 0.25 |
| Haier Smart Home Co. Ltd. 'A' | CNY | 11,700 | 41,167 | 0.02 |
| Haier Smart Home Co. Ltd. 'H' | HKD | 72,800 | 248,109 | 0.12 |
| Haitong Securities Co. Ltd. 'H' | HKD | 115,200 | 70,847 | 0.04 |
| Huatai Securities Co. Ltd., Reg. S 'H' | HKD | 29,400 | 33,638 | 0.02 |
| Huaxia Bank Co. Ltd. 'A' | CNY | 67,400 | 50,319 | 0.03 |
| Huayu Automotive Systems Co. Ltd. 'A' | CNY | 132,000 | 329,065 | 0.16 |
| Hubei Xingfa Chemicals Group Co. Ltd. 'A' | CNY | 78,400 | 327,057 | 0.16 |
| Imeik Technology Development Co. Ltd. 'A' | CNY | 7,300 | 594,726 | 0.30 |
| Industrial & Commercial Bank of China Ltd. 'A' | CNY | 116,300 | 72,607 | 0.04 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 1,765,000 | 909,077 | 0.45 |
| Industrial Bank Co. Ltd. 'A' | CNY | 103,700 | 262,394 | 0.13 |
| Jiangsu Expressway Co. Ltd. 'H' | HKD | 34,000 | 31,060 | 0.02 |
| Jiangxi Copper Co. Ltd. 'H' | HKD | 42,000 | 61,991 | 0.03 |
| NAURA Technology Group Co. Ltd. 'A' | CNY | 1,700 | 55,096 | 0.03 |
| New China Life Insurance Co. Ltd. 'H' | HKD | 48,200 | 117,953 | 0.06 |
| Ningbo Deye Technology Co. Ltd. 'A' | CNY | 8,600 | 409,730 | 0.20 |
| Nongfu Spring Co. Ltd., Reg. S 'H' | HKD | 155,200 | 876,920 | 0.44 |
| Offshore Oil Engineering Co. Ltd. 'A' | CNY | 379,200 | 330,560 | 0.17 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 2,055,000 | 681,933 | 0.34 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 762,000 | 723,441 | 0.36 |
| Ping An Bank Co. Ltd. 'A' | CNY | 23,200 | 43,919 | 0.02 |
| Ping An Insurance Group Co. of China Ltd. 'A' | CNY | 20,000 | 135,219 | 0.07 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 203,000 | 1,343,372 | 0.67 |
| Poly Developments and Holdings Group Co. Ltd. 'A' | CNY | 11,000 | 23,941 | 0.01 |
| Postal Savings Bank of China Co. Ltd. 'A' | CNY | 49,200 | 32,698 | 0.02 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 342,000 | 212,519 | 0.11 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Proya Cosmetics Co. Ltd. 'A' | CNY | 9,240 | 222,610 | 0.11 |
| Seazen Holdings Co. Ltd. 'A' | CNY | 55,400 | 163,370 | 0.08 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 91,600 | 150,457 | 0.08 |
| Shanghai International Port Group Co. Ltd. 'A' | CNY | 605,200 | 464,889 | 0.23 |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'H' | HKD | 226,100 | 376,015 | 0.19 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | CNY | 3,100 | 140,902 | 0.07 |
| Shenzhen Overseas Chinese Town Co. Ltd. 'A' | CNY | 502,700 | 385,430 | 0.19 |
| Sinomine Resource Group Co. Ltd. 'A' | CNY | 24,100 | 231,095 | 0.12 |
| Sinopharm Group Co. Ltd. 'H' | HKD | 271,600 | 690,401 | 0.35 |
| Sinotrans Ltd. 'H' | HKD | 136,000 | 44,259 | 0.02 |
| Tongwei Co. Ltd. 'A' | CNY | 7,900 | 43,843 | 0.02 |
| TravelSky Technology Ltd. 'H' | HKD | 47,000 | 99,360 | 0.05 |
| Universal Scientific Industrial Shanghai Co. Ltd. 'A' | CNY | 113,100 | 264,052 | 0.13 |
| Western Mining Co. Ltd. 'A' | CNY | 370,800 | 544,063 | 0.27 |
| WuXi AppTec Co. Ltd. 'A' | CNY | 3,600 | 41,947 | 0.02 |
| WuXi AppTec Co. Ltd., Reg. S 'H' | HKD | 23,500 | 248,249 | 0.12 |
| Wuxi Shangji Automation Co. Ltd. 'A' | CNY | 13,800 | 210,126 | 0.11 |
| Xinyu Iron & Steel Co. Ltd. 'A' | CNY | 388,000 | 228,278 | 0.11 |
| Zhejiang Expressway Co. Ltd. 'H' | HKD | 330,000 | 254,108 | 0.13 |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H' | HKD | 40,800 | 202,564 | 0.10 |
| ZTE Corp. 'A' | CNY | 4,300 | 15,996 | 0.01 |
| ZTE Corp. 'H' | HKD | 228,200 | 502,891 | 0.25 |
| | | | <u>27,021,881</u> | <u>13.53</u> |
| <i>Colombia</i> | | | | |
| Bancolombia SA, ADR Preference | USD | 26,098 | 744,837 | 0.37 |
| Bancolombia SA | COP | 8,100 | 70,996 | 0.03 |
| Interconexion Electrica SA ESP | COP | 21,370 | 92,551 | 0.05 |
| | | | <u>908,384</u> | <u>0.45</u> |
| <i>Czech Republic</i> | | | | |
| Komerční Banka A/S | CZK | 2,339 | 67,694 | 0.03 |
| Moneta Money Bank A/S, Reg. S | CZK | 10,218 | 34,313 | 0.02 |
| | | | <u>102,007</u> | <u>0.05</u> |
| <i>Egypt</i> | | | | |
| Commercial International Bank Egypt SAE, Reg. S, GDR | USD | 73,940 | 88,284 | 0.04 |
| | | | <u>88,284</u> | <u>0.04</u> |
| <i>Greece</i> | | | | |
| Eurobank Ergasias Services and Holdings SA | EUR | 290,108 | 326,646 | 0.16 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Greece (continued)</i> | | | | |
| Hellenic Telecommunications Organization SA | EUR | 34,723 | 540,678 | 0.27 |
| Mytilineos SA | EUR | 19,151 | 414,910 | 0.21 |
| | | | <u>1,282,234</u> | <u>0.64</u> |
| <i>Hong Kong</i> | | | | |
| China Everbright Ltd. | HKD | 90,000 | 66,996 | 0.03 |
| China Merchants Port Holdings Co. Ltd. | HKD | 330,000 | 483,693 | 0.24 |
| China Overseas Land & Investment Ltd. | HKD | 294,000 | 775,969 | 0.39 |
| China Taiping Insurance Holdings Co. Ltd. | HKD | 39,600 | 49,316 | 0.03 |
| CSPC Pharmaceutical Group Ltd. | HKD | 260,720 | 273,917 | 0.14 |
| Far East Horizon Ltd. | HKD | 56,000 | 43,767 | 0.02 |
| Hua Hong Semiconductor Ltd., Reg. S | HKD | 11,000 | 38,405 | 0.02 |
| Lenovo Group Ltd. | HKD | 924,000 | 758,857 | 0.38 |
| Shenzhen Investment Ltd. | HKD | 210,000 | 36,054 | 0.02 |
| Yuexiu Property Co. Ltd. | HKD | 40,600 | 49,157 | 0.02 |
| | | | <u>2,576,131</u> | <u>1.29</u> |
| <i>Hungary</i> | | | | |
| OTP Bank Nyrt. | HUF | 7,153 | 192,734 | 0.10 |
| Richter Gedeon Nyrt. | HUF | 3,561 | 78,771 | 0.04 |
| | | | <u>271,505</u> | <u>0.14</u> |
| <i>India</i> | | | | |
| ABB India Ltd. | INR | 13,563 | 439,859 | 0.22 |
| Adani Total Gas Ltd. | INR | 8,207 | 366,339 | 0.18 |
| Ambuja Cements Ltd. | INR | 29,521 | 187,018 | 0.09 |
| Aurobindo Pharma Ltd. | INR | 9,957 | 52,752 | 0.03 |
| Avenue Supermarts Ltd., Reg. S | INR | 4,340 | 213,446 | 0.11 |
| Bajaj Finance Ltd. | INR | 580 | 46,097 | 0.02 |
| Bajaj Finserv Ltd. | INR | 11,750 | 219,838 | 0.11 |
| Bajaj Holdings & Investment Ltd. | INR | 1,292 | 89,667 | 0.05 |
| Bharat Petroleum Corp. Ltd. | INR | 120,176 | 480,094 | 0.24 |
| Bharti Airtel Ltd. | INR | 71,752 | 699,133 | 0.35 |
| Biocon Ltd. | INR | 12,846 | 40,659 | 0.02 |
| Bosch Ltd. | INR | 1,494 | 311,770 | 0.16 |
| Britannia Industries Ltd. | INR | 14,820 | 771,623 | 0.39 |
| Cipla Ltd. | INR | 56,725 | 737,740 | 0.37 |
| Colgate-Palmolive India Ltd. | INR | 13,700 | 254,410 | 0.13 |
| DLF Ltd. | INR | 12,356 | 56,008 | 0.03 |
| Dr Reddy's Laboratories Ltd., ADR | USD | 13,627 | 705,197 | 0.35 |
| Exide Industries Ltd. | INR | 49,567 | 107,995 | 0.05 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>India (continued)</i> | | | | |
| GAIL India Ltd. | INR | 595,643 | 691,545 | 0.35 |
| Glenmark Pharmaceuticals Ltd. | INR | 22,124 | 113,428 | 0.06 |
| Havells India Ltd. | INR | 41,172 | 547,409 | 0.27 |
| HCL Technologies Ltd. | INR | 79,779 | 1,002,228 | 0.50 |
| Hindustan Unilever Ltd. | INR | 42,870 | 1,327,115 | 0.66 |
| Housing Development Finance Corp. Ltd. | INR | 43,848 | 1,397,963 | 0.70 |
| ICICI Bank Ltd., ADR | USD | 74,371 | 1,627,981 | 0.82 |
| Indian Railway Catering & Tourism Corp. Ltd. | INR | 6,772 | 52,364 | 0.03 |
| Infosys Ltd., ADR | USD | 117,372 | 2,113,870 | 1.06 |
| JSW Steel Ltd. | INR | 15,872 | 147,353 | 0.07 |
| KPIT Technologies Ltd. | INR | 27,994 | 238,303 | 0.12 |
| Marico Ltd. | INR | 59,030 | 363,791 | 0.18 |
| National Aluminium Co. Ltd. | INR | 31,487 | 30,600 | 0.02 |
| Nestle India Ltd. | INR | 871 | 206,416 | 0.10 |
| NHPC Ltd. | INR | 721,854 | 346,835 | 0.17 |
| NMDC Ltd. | INR | 127,305 | 189,349 | 0.09 |
| Oracle Financial Services Software Ltd. | INR | 7,277 | 265,936 | 0.13 |
| Page Industries Ltd. | INR | 1,093 | 565,944 | 0.28 |
| Persistent Systems Ltd. | INR | 8,873 | 415,164 | 0.21 |
| Petronet LNG Ltd. | INR | 163,384 | 425,494 | 0.21 |
| PI Industries Ltd. | INR | 12,071 | 498,992 | 0.25 |
| Piramal Enterprises Ltd. | INR | 39,354 | 394,063 | 0.20 |
| Piramal Pharma Ltd. | INR | 8,236 | 11,414 | 0.01 |
| Power Grid Corp. of India Ltd. | INR | 316,973 | 818,773 | 0.41 |
| REC Ltd. | INR | 455,653 | 641,648 | 0.32 |
| Reliance Industries Ltd. | INR | 67,771 | 2,086,623 | 1.04 |
| Samvardhana Motherson International Ltd. | INR | 44,325 | 39,728 | 0.02 |
| Schaeffler India Ltd. | INR | 3,427 | 113,777 | 0.06 |
| Shriram Finance Ltd. | INR | 39,079 | 650,403 | 0.33 |
| Siemens Ltd. | INR | 2,399 | 81,960 | 0.04 |
| SKF India Ltd. | INR | 1,866 | 101,479 | 0.05 |
| State Bank of India | INR | 47,284 | 350,758 | 0.18 |
| Sun Pharmaceutical Industries Ltd. | INR | 31,596 | 382,452 | 0.19 |
| Sun TV Network Ltd. | INR | 73,208 | 430,638 | 0.22 |
| Tata Consumer Products Ltd. | INR | 19,980 | 185,225 | 0.09 |
| Tata Elxsi Ltd. | INR | 6,265 | 476,020 | 0.24 |
| Tata Steel Ltd. | INR | 665,029 | 905,542 | 0.45 |
| Tech Mahindra Ltd. | INR | 42,395 | 520,854 | 0.26 |
| Titan Co. Ltd. | INR | 28,926 | 908,199 | 0.45 |
| Torrent Pharmaceuticals Ltd. | INR | 4,042 | 75,759 | 0.04 |
| Trent Ltd. | INR | 26,206 | 428,061 | 0.21 |
| Wipro Ltd. | INR | 41,776 | 198,326 | 0.10 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>India (continued)</i> | | | | |
| | | | 28,149,427 | 14.09 |
| <i>Indonesia</i> | | | | |
| Bank Central Asia Tbk. PT | IDR | 1,351,000 | 741,998 | 0.37 |
| Bank Mandiri Persero Tbk. PT | IDR | 1,469,400 | 936,810 | 0.47 |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 401,400 | 237,862 | 0.12 |
| Indofood CBP Sukses Makmur Tbk. PT | IDR | 43,800 | 28,136 | 0.01 |
| Kalbe Farma Tbk. PT | IDR | 489,200 | 65,677 | 0.03 |
| Perusahaan Gas Negara Tbk. PT | IDR | 4,165,600 | 470,946 | 0.24 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 2,470,900 | 420,612 | 0.21 |
| Unilever Indonesia Tbk. PT | IDR | 1,566,700 | 473,004 | 0.24 |
| | | | 3,375,045 | 1.69 |
| <i>Jersey</i> | | | | |
| WNS Holdings Ltd., ADR | USD | 2,507 | 200,535 | 0.10 |
| | | | 200,535 | 0.10 |
| <i>Kuwait</i> | | | | |
| Gulf Bank KSCP | KWD | 164,712 | 168,991 | 0.09 |
| Mabane Co. KPSC | KWD | 26,057 | 72,198 | 0.04 |
| National Bank of Kuwait SAKP | KWD | 382,543 | 1,347,431 | 0.67 |
| | | | 1,588,620 | 0.80 |
| <i>Malaysia</i> | | | | |
| AMMB Holdings Bhd. | MYR | 290,800 | 273,306 | 0.14 |
| Astro Malaysia Holdings Bhd. | MYR | 200,400 | 29,571 | 0.01 |
| CIMB Group Holdings Bhd. | MYR | 397,323 | 523,149 | 0.26 |
| DiGi.Com Bhd. | MYR | 98,800 | 89,716 | 0.05 |
| Hong Leong Bank Bhd. | MYR | 66,100 | 308,517 | 0.15 |
| IOI Corp. Bhd. | MYR | 319,200 | 293,476 | 0.15 |
| Nestle Malaysia Bhd. | MYR | 8,200 | 260,613 | 0.13 |
| Petronas Chemicals Group Bhd. | MYR | 374,800 | 731,732 | 0.37 |
| Petronas Dagangan Bhd. | MYR | 10,900 | 56,913 | 0.03 |
| PPB Group Bhd. | MYR | 26,600 | 105,313 | 0.05 |
| Public Bank Bhd. | MYR | 298,600 | 292,838 | 0.15 |
| RHB Bank Bhd. | MYR | 46,846 | 61,575 | 0.03 |
| Sime Darby Bhd. | MYR | 241,100 | 125,886 | 0.06 |
| Telekom Malaysia Bhd. | MYR | 310,405 | 380,519 | 0.19 |
| | | | 3,533,124 | 1.77 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Mexico</i> | | | | |
| Alfa SAB de CV 'A' | MXN | 95,600 | 60,881 | 0.03 |
| America Movil SAB de CV, ADR 'L' | USD | 30,314 | 551,715 | 0.28 |
| Arca Continental SAB de CV | MXN | 86,500 | 702,396 | 0.35 |
| Cemex SAB de CV, ADR | USD | 95,648 | 387,374 | 0.19 |
| Grupo Aeroportuario del Pacifico SAB de CV 'B' | MXN | 15,700 | 224,899 | 0.11 |
| Grupo Aeroportuario del Sureste SAB de CV, ADR | USD | 1,152 | 268,404 | 0.14 |
| Grupo Bimbo SAB de CV | MXN | 177,000 | 748,064 | 0.38 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 148,600 | 1,066,884 | 0.53 |
| Grupo Televisa SAB, ADR | USD | 14,703 | 67,046 | 0.03 |
| Operadora De Sites Mexicanos SAB de CV 'A-1' | MXN | 41,500 | 40,824 | 0.02 |
| Orbia Advance Corp. SAB de CV | MXN | 210,700 | 373,021 | 0.19 |
| Promotora y Operadora de Infraestructura SAB de CV | MXN | 10,340 | 84,663 | 0.04 |
| Sitios Latinoamerica SAB de CV | MXN | 40,427 | 19,397 | 0.01 |
| Wal-Mart de Mexico SAB de CV | MXN | 161,900 | 569,845 | 0.29 |
| | | | <u>5,165,413</u> | <u>2.59</u> |
| <i>Peru</i> | | | | |
| Cia de Minas Buenaventura SAA, ADR | USD | 4,049 | 30,165 | 0.01 |
| | | | <u>30,165</u> | <u>0.01</u> |
| <i>Philippines</i> | | | | |
| ACEN Corp. | PHP | 21,570 | 2,949 | – |
| Ayala Corp. | PHP | 7,190 | 89,669 | 0.04 |
| Bank of the Philippine Islands | PHP | 52,380 | 95,873 | 0.05 |
| GT Capital Holdings, Inc. | PHP | 6,520 | 50,894 | 0.02 |
| International Container Terminal Services, Inc. | PHP | 56,540 | 202,916 | 0.10 |
| Metropolitan Bank & Trust Co. | PHP | 55,340 | 53,625 | 0.03 |
| PLDT, Inc. | PHP | 10,640 | 251,454 | 0.13 |
| SM Investments Corp. | PHP | 10,920 | 176,358 | 0.09 |
| | | | <u>923,738</u> | <u>0.46</u> |
| <i>Poland</i> | | | | |
| Bank Polska Kasa Opieki SA | PLN | 6,698 | 132,089 | 0.06 |
| Dino Polska SA, Reg. S | PLN | 9,104 | 778,964 | 0.39 |
| KGHM Polska Miedz SA | PLN | 4,096 | 118,363 | 0.06 |
| LPP SA | PLN | 65 | 157,823 | 0.08 |
| Orange Polska SA | PLN | 180,298 | 272,364 | 0.14 |
| Powszechny Zaklad Ubezpieczen SA | PLN | 50,843 | 410,569 | 0.20 |
| Santander Bank Polska SA | PLN | 943 | 55,768 | 0.03 |
| | | | <u>1,925,940</u> | <u>0.96</u> |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Qatar</i> | | | | |
| Industries Qatar QSC | QAR | 49,231 | 173,172 | 0.09 |
| Mesaieed Petrochemical Holding Co. | QAR | 407,847 | 238,207 | 0.12 |
| Ooredoo QPSC | QAR | 163,548 | 413,164 | 0.21 |
| Qatar Fuel QSC | QAR | 126,399 | 623,014 | 0.31 |
| Qatar Gas Transport Co. Ltd. | QAR | 211,943 | 213,122 | 0.11 |
| Qatar International Islamic Bank QSC | QAR | 22,985 | 65,640 | 0.03 |
| Qatar Islamic Bank SAQ | QAR | 47,943 | 244,339 | 0.12 |
| Qatar National Bank QPSC | QAR | 130,866 | 646,829 | 0.32 |
| | | | 2,617,487 | 1.31 |
| <i>Saudi Arabia</i> | | | | |
| Al Rajhi Bank | SAR | 16,098 | 322,131 | 0.16 |
| Alinma Bank | SAR | 85,837 | 743,479 | 0.37 |
| Almarai Co. JSC | SAR | 10,461 | 148,926 | 0.08 |
| Arab National Bank | SAR | 89,901 | 766,718 | 0.38 |
| Bank Al-Jazira | SAR | 12,286 | 62,378 | 0.03 |
| Banque Saudi Fransi | SAR | 39,459 | 426,300 | 0.21 |
| Dar Al Arkan Real Estate Development Co. | SAR | 22,582 | 69,825 | 0.04 |
| Dr Sulaiman Al Habib Medical Services Group Co. | SAR | 11,767 | 690,740 | 0.35 |
| Elm Co. | SAR | 738 | 65,198 | 0.03 |
| Ethiad Etisalat Co. | SAR | 69,874 | 646,121 | 0.32 |
| Mobile Telecommunications Co. Saudi Arabia | SAR | 60,812 | 162,791 | 0.08 |
| Riyad Bank | SAR | 41,520 | 351,340 | 0.18 |
| SABIC Agri-Nutrients Co. | SAR | 7,684 | 298,936 | 0.15 |
| Sahara International Petrochemical Co. | SAR | 76,694 | 692,858 | 0.35 |
| Saudi Arabian Mining Co. | SAR | 24,305 | 418,450 | 0.21 |
| Saudi British Bank (The) | SAR | 87,223 | 904,028 | 0.45 |
| Saudi Industrial Investment Group | SAR | 11,378 | 66,548 | 0.03 |
| Saudi Investment Bank (The) | SAR | 84,061 | 387,871 | 0.19 |
| Saudi Research & Media Group | SAR | 2,818 | 136,476 | 0.07 |
| Saudi Tadawul Group Holding Co. | SAR | 1,107 | 53,317 | 0.03 |
| Saudi Telecom Co. | SAR | 40,802 | 397,380 | 0.20 |
| | | | 7,811,811 | 3.91 |
| <i>South Africa</i> | | | | |
| Absa Group Ltd. | ZAR | 30,655 | 349,339 | 0.17 |
| Anglo American Platinum Ltd. | ZAR | 4,903 | 410,590 | 0.21 |
| AngloGold Ashanti Ltd., ADR | USD | 9,273 | 180,082 | 0.09 |
| Impala Platinum Holdings Ltd. | ZAR | 44,431 | 556,569 | 0.28 |
| Investec Ltd. | ZAR | 77,830 | 491,727 | 0.25 |
| Kumba Iron Ore Ltd. | ZAR | 22,183 | 641,827 | 0.32 |
| Mr Price Group Ltd. | ZAR | 44,625 | 416,850 | 0.21 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>South Africa (continued)</i> | | | | |
| MultiChoice Group | ZAR | 70,522 | 485,924 | 0.24 |
| Naspers Ltd. 'N' | ZAR | 6,921 | 1,148,825 | 0.58 |
| Nedbank Group Ltd. | ZAR | 59,922 | 748,647 | 0.37 |
| Northam Platinum Holdings Ltd. | ZAR | 9,512 | 104,640 | 0.05 |
| Old Mutual Ltd. | ZAR | 591,240 | 363,466 | 0.18 |
| Sappi Ltd. | ZAR | 165,528 | 479,024 | 0.24 |
| Sasol Ltd. | ZAR | 6,392 | 101,216 | 0.05 |
| Truworths International Ltd. | ZAR | 115,469 | 373,247 | 0.19 |
| Woolworths Holdings Ltd. | ZAR | 95,249 | 371,871 | 0.19 |
| | | | <u>7,223,844</u> | <u>3.62</u> |
| <i>South Korea</i> | | | | |
| BNK Financial Group, Inc. | KRW | 26,574 | 136,600 | 0.07 |
| Celltrion Healthcare Co. Ltd. | KRW | 3,455 | 158,474 | 0.08 |
| Celltrion, Inc. | KRW | 1,415 | 179,603 | 0.09 |
| Cheil Worldwide, Inc. | KRW | 15,259 | 278,149 | 0.14 |
| CJ CheilJedang Corp. | KRW | 214 | 64,395 | 0.03 |
| CJ Logistics Corp. | KRW | 2,346 | 173,840 | 0.09 |
| Coway Co. Ltd. | KRW | 242 | 10,698 | 0.01 |
| DB Insurance Co. Ltd. | KRW | 1,152 | 59,490 | 0.03 |
| DGB Financial Group, Inc. | KRW | 45,417 | 251,060 | 0.13 |
| Doosan Bobcat, Inc. | KRW | 3,087 | 84,468 | 0.04 |
| Doosan Enerbility Co. Ltd. | KRW | 3,580 | 43,600 | 0.02 |
| GS Holdings Corp. | KRW | 6,883 | 238,415 | 0.12 |
| Hana Financial Group, Inc. | KRW | 22,163 | 737,014 | 0.37 |
| Hankook Tire & Technology Co. Ltd. | KRW | 18,752 | 461,941 | 0.23 |
| Hanmi Pharm Co. Ltd. | KRW | 340 | 80,127 | 0.04 |
| Hanwha Solutions Corp. | KRW | 10,120 | 344,136 | 0.17 |
| Hanwha Solutions Corp. Rights | KRW | 86 | 338 | – |
| HL Mando Co. Ltd. | KRW | 3,281 | 104,566 | 0.05 |
| HMM Co. Ltd. | KRW | 7,767 | 120,083 | 0.06 |
| Hyundai Engineering & Construction Co. Ltd. | KRW | 1,661 | 45,843 | 0.02 |
| Hyundai Glovis Co. Ltd. | KRW | 5,074 | 656,069 | 0.33 |
| Hyundai Mobis Co. Ltd. | KRW | 5,558 | 881,280 | 0.44 |
| Hyundai Motor Co. Preference | KRW | 712 | 41,667 | 0.02 |
| Hyundai Motor Co. Preference | KRW | 1,122 | 65,572 | 0.03 |
| Hyundai Steel Co. | KRW | 13,623 | 329,667 | 0.16 |
| Industrial Bank of Korea | KRW | 8,111 | 62,989 | 0.03 |
| KB Financial Group, Inc. | KRW | 17,995 | 690,200 | 0.35 |
| Kia Corp. | KRW | 19,312 | 905,656 | 0.45 |
| Korea Investment Holdings Co. Ltd. | KRW | 2,005 | 84,513 | 0.04 |
| Korean Air Lines Co. Ltd. | KRW | 7,747 | 140,604 | 0.07 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>South Korea (continued)</i> | | | | |
| Krafton, Inc. | KRW | 180 | 23,915 | 0.01 |
| Kumho Petrochemical Co. Ltd. | KRW | 428 | 42,648 | 0.02 |
| LG Chem Ltd. Preference | KRW | 187 | 41,038 | 0.02 |
| LG Chem Ltd. | KRW | 208 | 98,695 | 0.05 |
| LG Corp. | KRW | 2,725 | 168,306 | 0.08 |
| LG Electronics, Inc. | KRW | 3,253 | 222,526 | 0.11 |
| LG Energy Solution Ltd. | KRW | 1,110 | 382,289 | 0.19 |
| LG H&H Co. Ltd. | KRW | 36 | 20,555 | 0.01 |
| LG Innotek Co. Ltd. | KRW | 3,255 | 649,970 | 0.33 |
| Lotte Shopping Co. Ltd. | KRW | 982 | 70,670 | 0.04 |
| Meritz Securities Co. Ltd. | KRW | 12,730 | 62,819 | 0.03 |
| Mirae Asset Securities Co. Ltd. | KRW | 48,735 | 234,329 | 0.12 |
| NAVER Corp. | KRW | 4,037 | 566,681 | 0.28 |
| NCSOFT Corp. | KRW | 2,239 | 793,256 | 0.40 |
| Samsung Biologics Co. Ltd., Reg. S | KRW | 512 | 332,425 | 0.17 |
| Samsung Electronics Co. Ltd. Preference | KRW | 26,154 | 1,044,505 | 0.52 |
| Samsung Electronics Co. Ltd. | KRW | 139,753 | 6,111,776 | 3.06 |
| Samsung Engineering Co. Ltd. | KRW | 4,565 | 80,325 | 0.04 |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW | 3,502 | 553,895 | 0.28 |
| Samsung Life Insurance Co. Ltd. | KRW | 563 | 31,612 | 0.02 |
| Samsung SDI Co. Ltd. | KRW | 2,658 | 1,242,292 | 0.62 |
| Samsung SDS Co. Ltd. | KRW | 738 | 71,786 | 0.04 |
| Samsung Securities Co. Ltd. | KRW | 1,805 | 44,893 | 0.02 |
| SD Biosensor, Inc. | KRW | 5,619 | 133,976 | 0.07 |
| Shinhan Financial Group Co. Ltd. | KRW | 36,137 | 1,005,949 | 0.50 |
| SK Hynix, Inc. | KRW | 1,955 | 115,955 | 0.06 |
| SK Square Co. Ltd. | KRW | 2,778 | 73,707 | 0.04 |
| SK Telecom Co. Ltd., ADR | USD | 3,103 | 63,891 | 0.03 |
| Woori Financial Group, Inc. | KRW | 17,908 | 163,572 | 0.08 |
| | | | 21,879,313 | 10.95 |
| <i>Taiwan</i> | | | | |
| Accton Technology Corp. | TWD | 23,000 | 175,481 | 0.09 |
| Advantech Co. Ltd. | TWD | 14,000 | 150,770 | 0.08 |
| ASE Technology Holding Co. Ltd. | TWD | 232,000 | 708,783 | 0.35 |
| AUO Corp. | TWD | 439,200 | 214,345 | 0.11 |
| Catcher Technology Co. Ltd. | TWD | 63,000 | 346,407 | 0.17 |
| Cathay Financial Holding Co. Ltd. | TWD | 714,202 | 929,482 | 0.46 |
| Chang Hwa Commercial Bank Ltd. | TWD | 159,000 | 88,720 | 0.04 |
| Cheng Shin Rubber Industry Co. Ltd. | TWD | 58,000 | 63,972 | 0.03 |
| Chunghwa Telecom Co. Ltd. | TWD | 110,000 | 404,418 | 0.20 |
| Delta Electronics, Inc. | TWD | 60,000 | 559,288 | 0.28 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Taiwan (continued)</i> | | | | |
| E Ink Holdings, Inc. | TWD | 48,000 | 251,436 | 0.13 |
| Eva Airways Corp. | TWD | 79,000 | 72,354 | 0.04 |
| Evergreen Marine Corp. Taiwan Ltd. | TWD | 149,800 | 794,436 | 0.40 |
| Far Eastern New Century Corp. | TWD | 192,000 | 199,274 | 0.10 |
| Far EasTone Telecommunications Co. Ltd. | TWD | 58,000 | 124,358 | 0.06 |
| Feng TAY Enterprise Co. Ltd. | TWD | 14,000 | 94,061 | 0.05 |
| First Financial Holding Co. Ltd. | TWD | 301,002 | 259,522 | 0.13 |
| Fubon Financial Holding Co. Ltd. | TWD | 319,867 | 585,919 | 0.29 |
| Global Unichip Corp. | TWD | 19,000 | 396,252 | 0.20 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 579,000 | 1,881,931 | 0.94 |
| Innolux Corp. | TWD | 252,495 | 90,777 | 0.05 |
| Lite-On Technology Corp. | TWD | 321,000 | 666,324 | 0.33 |
| MediaTek, Inc. | TWD | 44,000 | 894,731 | 0.45 |
| Nanya Technology Corp. | TWD | 10,000 | 16,658 | 0.01 |
| Novatek Microelectronics Corp. | TWD | 51,000 | 523,515 | 0.26 |
| Pou Chen Corp. | TWD | 417,000 | 464,004 | 0.23 |
| Powerchip Semiconductor Manufacturing Corp. | TWD | 75,000 | 77,720 | 0.04 |
| President Chain Store Corp. | TWD | 11,000 | 97,347 | 0.05 |
| Realtek Semiconductor Corp. | TWD | 14,000 | 127,995 | 0.06 |
| Ruentex Development Co. Ltd. | TWD | 15,500 | 21,811 | 0.01 |
| Shanghai Commercial & Savings Bank Ltd. (The) | TWD | 99,818 | 143,059 | 0.07 |
| SinoPac Financial Holdings Co. Ltd. | TWD | 1,319,510 | 719,097 | 0.36 |
| Taiwan Cooperative Financial Holding Co. Ltd. | TWD | 280,160 | 236,995 | 0.12 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 782,000 | 11,411,137 | 5.71 |
| Unimicron Technology Corp. | TWD | 101,000 | 394,332 | 0.20 |
| United Microelectronics Corp. | TWD | 391,000 | 517,763 | 0.26 |
| Voltronic Power Technology Corp. | TWD | 11,000 | 552,944 | 0.28 |
| Walsin Lihwa Corp. | TWD | 75,000 | 115,176 | 0.06 |
| Wan Hai Lines Ltd. | TWD | 68,700 | 179,040 | 0.09 |
| Wistron Corp. | TWD | 339,000 | 324,270 | 0.16 |
| Wiwynn Corp. | TWD | 6,000 | 155,586 | 0.08 |
| Yang Ming Marine Transport Corp. | TWD | 254,000 | 541,296 | 0.27 |
| Yuanta Financial Holding Co. Ltd. | TWD | 282,137 | 199,195 | 0.10 |
| | | | 26,771,981 | 13.40 |
| <i>Thailand</i> | | | | |
| Bangkok Dusit Medical Services PCL, NVDR | THB | 302,100 | 252,949 | 0.13 |
| Bumrungrad Hospital PCL, NVDR | THB | 118,100 | 722,887 | 0.36 |
| Central Pattana PCL, NVDR | THB | 112,100 | 229,799 | 0.12 |
| Central Retail Corp. PCL, NVDR | THB | 62,800 | 83,860 | 0.04 |
| Charoen Pokphand Foods PCL, NVDR | THB | 119,100 | 85,280 | 0.04 |
| Delta Electronics Thailand PCL, NVDR | THB | 27,800 | 666,205 | 0.33 |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Thailand (continued)</i> | | | | |
| Home Product Center PCL, NVDR | THB | 364,800 | 163,257 | 0.08 |
| Indorama Ventures PCL, NVDR | THB | 475,100 | 558,982 | 0.28 |
| Intouch Holdings PCL, NVDR | THB | 21,700 | 48,400 | 0.02 |
| Kasikornbank PCL | THB | 93,900 | 399,892 | 0.20 |
| Krung Thai Bank PCL, NVDR | THB | 402,800 | 205,848 | 0.10 |
| Krungthai Card PCL, NVDR | THB | 47,600 | 81,086 | 0.04 |
| Land & Houses PCL, NVDR | THB | 257,200 | 73,518 | 0.04 |
| Minor International PCL, NVDR | THB | 59,900 | 55,775 | 0.03 |
| PTT Exploration & Production PCL, NVDR | THB | 154,000 | 784,784 | 0.39 |
| SCB X PCL, NVDR | THB | 23,900 | 73,836 | 0.04 |
| Thai Union Group PCL, NVDR | THB | 102,000 | 49,770 | 0.03 |
| | | | <u>4,536,128</u> | <u>2.27</u> |
| <i>Turkey</i> | | | | |
| Akbank TAS | TRY | 790,438 | 825,506 | 0.41 |
| BIM Birlesik Magazalar A/S | TRY | 11,166 | 81,659 | 0.04 |
| Turk Hava Yollari AO | TRY | 20,707 | 155,860 | 0.08 |
| Turkiye Is Bankasi A/S 'C' | TRY | 409,322 | 279,230 | 0.14 |
| Turkiye Petrol Rafinerileri A/S | TRY | 5,289 | 149,718 | 0.08 |
| | | | <u>1,491,973</u> | <u>0.75</u> |
| <i>United Arab Emirates</i> | | | | |
| Abu Dhabi Commercial Bank PJSC | AED | 86,031 | 210,823 | 0.11 |
| Abu Dhabi Islamic Bank PJSC | AED | 106,764 | 264,828 | 0.13 |
| Aldar Properties PJSC | AED | 234,101 | 282,376 | 0.14 |
| Dubai Islamic Bank PJSC | AED | 86,561 | 134,344 | 0.07 |
| Emaar Properties PJSC | AED | 493,071 | 786,733 | 0.39 |
| Emirates NBD Bank PJSC | AED | 11,277 | 39,917 | 0.02 |
| Emirates Telecommunications Group Co. PJSC | AED | 21,620 | 134,571 | 0.07 |
| First Abu Dhabi Bank PJSC | AED | 55,601 | 258,880 | 0.13 |
| | | | <u>2,112,472</u> | <u>1.06</u> |
| <i>United States of America</i> | | | | |
| Yum China Holdings, Inc. | USD | 21,832 | 1,193,119 | 0.60 |
| | | | <u>1,193,119</u> | <u>0.60</u> |
| Total Equities | | | <u>198,744,708</u> | <u>99.48</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>198,744,708</u> | <u>99.48</u> |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| <i>China</i> | | | | |
| Polymetal International plc | GBP | 5,486 | – | – |
| | | | – | – |
| <i>India</i> | | | | |
| NMDC Ltd. | INR | 127,305 | 57,013 | 0.03 |
| | | | 57,013 | 0.03 |
| <i>Russia</i> | | | | |
| Polyus PJSC | RUB | 894 | – | – |
| | | | – | – |
| Total Equities | | | 57,013 | 0.03 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 57,013 | 0.03 |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Cayman Islands</i> | | | | |
| Sunac China Holdings Ltd.* | HKD | 394,000 | 57,801 | 0.03 |
| | | | 57,801 | 0.03 |
| <i>Cyprus</i> | | | | |
| Ozon Holdings plc* | RUB | 1,639 | – | – |
| TCS Group Holding plc* | USD | 3,077 | – | – |
| | | | – | – |
| <i>Netherlands</i> | | | | |
| X5 Retail Group NV* | USD | 23,846 | – | – |
| | | | – | – |
| <i>Russia</i> | | | | |
| Alrosa PJSC* | RUB | 331,620 | – | – |
| Mobile Telesystems PJSC* | RUB | 155,582 | – | – |
| Moscow Exchange MICEX-RTS PJSC* | RUB | 274,450 | – | – |
| Novolipetsk Steel PJSC* | RUB | 28,910 | – | – |
| Polymetal International plc* | RUB | 29,810 | – | – |
| Sberbank of Russia PJSC* | RUB | 126,880 | – | – |
| Sberbank of Russia PJSC* | RUB | 297,730 | – | – |
| Sistema PJSFC* | RUB | 1,002,100 | – | – |

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Other transferable securities and money market instruments (continued) | | | | |
| Equities (continued) | | | | |
| <i>Russia (continued)</i> | | | | |
| VK Co. Ltd.* | RUB | 2,098 | – | – |
| VTB Bank PJSC* | RUB | 100,060,000 | 14 | – |
| Yandex NV* | RUB | 9,243 | – | – |
| | | | 14 | – |
| Total Equities | | | 57,815 | 0.03 |
| Total Other transferable securities and money market instruments | | | 57,815 | 0.03 |
| Total Investments | | | 198,859,536 | 99.54 |
| Cash | | | 642,893 | 0.32 |
| Other assets/(liabilities) | | | 282,998 | 0.14 |
| Total net assets | | | 199,785,427 | 100.00 |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| MSCI Emerging Markets Index, 17/03/2023 | 9 | USD | 431,730 | (7,329) | – |
| Total Unrealised Loss on Financial Futures Contracts | | | | (7,329) | – |
| Net Unrealised Loss on Financial Futures Contracts | | | | (7,329) | – |

Schedule of Investments (continued)

RobecoSAM Global SDG Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Denmark</i> | | | | |
| Novo Nordisk A/S 'B' | DKK | 9,743 | 1,228,940 | 1.62 |
| | | | <u>1,228,940</u> | <u>1.62</u> |
| <i>France</i> | | | | |
| Schneider Electric SE | EUR | 9,423 | 1,231,774 | 1.63 |
| | | | <u>1,231,774</u> | <u>1.63</u> |
| <i>Germany</i> | | | | |
| Allianz SE | EUR | 9,108 | 1,829,797 | 2.42 |
| Infineon Technologies AG | EUR | 43,071 | 1,224,509 | 1.62 |
| | | | <u>3,054,306</u> | <u>4.04</u> |
| <i>Ireland</i> | | | | |
| Accenture plc 'A' | USD | 5,215 | 1,303,884 | 1.72 |
| Linde plc | USD | 7,251 | 2,216,099 | 2.93 |
| | | | <u>3,519,983</u> | <u>4.65</u> |
| <i>Japan</i> | | | | |
| Bridgestone Corp. | JPY | 45,600 | 1,519,047 | 2.01 |
| Secom Co. Ltd. | JPY | 21,900 | 1,173,084 | 1.55 |
| Sekisui House Ltd. | JPY | 98,700 | 1,635,558 | 2.16 |
| | | | <u>4,327,689</u> | <u>5.72</u> |
| <i>Netherlands</i> | | | | |
| Koninklijke KPN NV | EUR | 261,995 | 757,165 | 1.00 |
| Signify NV, Reg. S | EUR | 48,170 | 1,511,575 | 2.00 |
| | | | <u>2,268,740</u> | <u>3.00</u> |
| <i>Norway</i> | | | | |
| Leroy Seafood Group ASA | NOK | 92,990 | 487,793 | 0.64 |
| | | | <u>487,793</u> | <u>0.64</u> |
| <i>South Korea</i> | | | | |
| KB Financial Group, Inc. | KRW | 63,310 | 2,275,251 | 3.00 |
| SFA Engineering Corp. | KRW | 32,231 | 869,341 | 1.15 |
| | | | <u>3,144,592</u> | <u>4.15</u> |
| <i>Sweden</i> | | | | |
| Svenska Handelsbanken AB 'A' | SEK | 129,137 | 1,220,507 | 1.61 |

Schedule of Investments (continued)

RobecoSAM Global SDG Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Sweden (continued)</i> | | | | |
| | | | 1,220,507 | 1.61 |
| <i>Switzerland</i> | | | | |
| Nestle SA | CHF | 7,042 | 764,093 | 1.01 |
| Roche Holding AG | CHF | 4,844 | 1,425,110 | 1.88 |
| | | | 2,189,203 | 2.89 |
| <i>United Kingdom</i> | | | | |
| AstraZeneca plc | GBP | 21,110 | 2,669,113 | 3.53 |
| RELX plc | GBP | 45,203 | 1,165,700 | 1.54 |
| Unilever plc | EUR | 40,994 | 1,921,389 | 2.54 |
| Vodafone Group plc | GBP | 1,253,578 | 1,190,236 | 1.57 |
| | | | 6,946,438 | 9.18 |
| <i>United States of America</i> | | | | |
| Akamai Technologies, Inc. | USD | 12,704 | 1,003,464 | 1.33 |
| Bank of America Corp. | USD | 34,687 | 1,076,443 | 1.42 |
| Builders FirstSource, Inc. | USD | 19,880 | 1,208,540 | 1.60 |
| Cisco Systems, Inc. | USD | 24,118 | 1,076,582 | 1.42 |
| Colgate-Palmolive Co. | USD | 21,526 | 1,589,163 | 2.10 |
| Columbia Sportswear Co. | USD | 23,059 | 1,892,253 | 2.50 |
| CVS Health Corp. | USD | 24,288 | 2,120,777 | 2.80 |
| Eli Lilly & Co. | USD | 4,028 | 1,380,748 | 1.82 |
| Healthpeak Properties, Inc., REIT | USD | 32,289 | 758,478 | 1.00 |
| Home Depot, Inc. (The) | USD | 2,364 | 699,642 | 0.93 |
| Lowe's Cos., Inc. | USD | 7,828 | 1,461,373 | 1.93 |
| Mastercard, Inc. 'A' | USD | 3,765 | 1,226,707 | 1.62 |
| Merck & Co., Inc. | USD | 28,038 | 2,914,796 | 3.85 |
| Microsoft Corp. | USD | 15,537 | 3,491,294 | 4.61 |
| NVIDIA Corp. | USD | 4,153 | 568,676 | 0.75 |
| ON Semiconductor Corp. | USD | 37,876 | 2,213,470 | 2.92 |
| PayPal Holdings, Inc. | USD | 12,875 | 859,178 | 1.14 |
| PNC Financial Services Group, Inc. (The) | USD | 16,166 | 2,392,371 | 3.16 |
| Regal Rexnord Corp. | USD | 10,442 | 1,173,887 | 1.55 |
| Reinsurance Group of America, Inc. | USD | 12,266 | 1,633,053 | 2.16 |
| Synopsys, Inc. | USD | 3,037 | 908,582 | 1.20 |
| Thermo Fisher Scientific, Inc. | USD | 3,577 | 1,845,695 | 2.44 |
| TopBuild Corp. | USD | 7,680 | 1,126,112 | 1.49 |
| Travelers Cos., Inc. (The) | USD | 5,949 | 1,045,095 | 1.38 |
| UnitedHealth Group, Inc. | USD | 4,090 | 2,031,798 | 2.68 |
| Visa, Inc. 'A' | USD | 11,347 | 2,208,904 | 2.92 |

Schedule of Investments (continued)

RobecoSAM Global SDG Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|--------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Zebra Technologies Corp. 'A' | USD | 5,351 | 1,285,594 | 1.70 |
| | | | <u>41,192,675</u> | <u>54.42</u> |
| <i>Virgin Islands, British</i> | | | | |
| Nomad Foods Ltd. | USD | 113,080 | 1,826,656 | 2.41 |
| | | | <u>1,826,656</u> | <u>2.41</u> |
| Total Equities | | | <u>72,639,296</u> | <u>95.96</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>72,639,296</u> | <u>95.96</u> |
| Total Investments | | | <u>72,639,296</u> | <u>95.96</u> |
| Cash | | | <u>2,870,228</u> | <u>3.79</u> |
| Other assets/(liabilities) | | | <u>189,777</u> | <u>0.25</u> |
| Total net assets | | | <u>75,699,301</u> | <u>100.00</u> |

Schedule of Investments (continued)

RobecoSAM Global SDG Engagement Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Brazil</i> | | | | |
| Banco BTG Pactual SA | BRL | 6,860,500 | 31,107,604 | 2.41 |
| CCR SA | BRL | 7,838,600 | 16,063,952 | 1.25 |
| | | | <u>47,171,556</u> | <u>3.66</u> |
| <i>Canada</i> | | | | |
| Bank of Montreal | CAD | 448,976 | 40,644,597 | 3.15 |
| | | | <u>40,644,597</u> | <u>3.15</u> |
| <i>Finland</i> | | | | |
| Neste OYJ | EUR | 668,253 | 30,681,563 | 2.38 |
| | | | <u>30,681,563</u> | <u>2.38</u> |
| <i>France</i> | | | | |
| L'Oreal SA | EUR | 56,007 | 19,940,429 | 1.55 |
| TotalEnergies SE | EUR | 752,277 | 47,088,186 | 3.65 |
| | | | <u>67,028,615</u> | <u>5.20</u> |
| <i>Germany</i> | | | | |
| Deutsche Boerse AG | EUR | 430,337 | 74,127,333 | 5.75 |
| | | | <u>74,127,333</u> | <u>5.75</u> |
| <i>Hungary</i> | | | | |
| OTP Bank Nyrt. | HUF | 621,364 | 16,742,299 | 1.30 |
| | | | <u>16,742,299</u> | <u>1.30</u> |
| <i>Ireland</i> | | | | |
| Trane Technologies plc | USD | 165,922 | 27,889,829 | 2.16 |
| | | | <u>27,889,829</u> | <u>2.16</u> |
| <i>Japan</i> | | | | |
| Sony Group Corp. | JPY | 511,100 | 38,871,412 | 3.02 |
| | | | <u>38,871,412</u> | <u>3.02</u> |
| <i>Mexico</i> | | | | |
| Grupo Bimbo SAB de CV | MXN | 4,047,400 | 17,105,742 | 1.33 |
| | | | <u>17,105,742</u> | <u>1.33</u> |
| <i>Netherlands</i> | | | | |
| STMicroelectronics NV | EUR | 1,336,432 | 47,061,000 | 3.65 |

Schedule of Investments (continued)

RobecoSAM Global SDG Engagement Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| | | | 47,061,000 | 3.65 |
| <i>Norway</i> | | | | |
| Salmar ASA | NOK | 381,417 | 14,898,920 | 1.16 |
| | | | 14,898,920 | 1.16 |
| <i>Portugal</i> | | | | |
| Jeronimo Martins SGPS SA | EUR | 1,223,852 | 26,358,229 | 2.05 |
| | | | 26,358,229 | 2.05 |
| <i>South Africa</i> | | | | |
| Mr Price Group Ltd. | ZAR | 2,733,857 | 25,537,422 | 1.98 |
| | | | 25,537,422 | 1.98 |
| <i>South Korea</i> | | | | |
| Samsung Electronics Co. Ltd. | KRW | 966,339 | 42,260,614 | 3.28 |
| | | | 42,260,614 | 3.28 |
| <i>Sweden</i> | | | | |
| Sandvik AB | SEK | 716,631 | 12,957,750 | 1.01 |
| Volvo AB 'B' | SEK | 1,888,416 | 34,159,859 | 2.65 |
| | | | 47,117,609 | 3.66 |
| <i>Switzerland</i> | | | | |
| Novartis AG | CHF | 620,639 | 56,073,513 | 4.35 |
| | | | 56,073,513 | 4.35 |
| <i>United Kingdom</i> | | | | |
| Rio Tinto plc | GBP | 665,895 | 46,442,274 | 3.60 |
| | | | 46,442,274 | 3.60 |
| <i>United States of America</i> | | | | |
| Adobe, Inc. | USD | 129,741 | 43,661,739 | 3.39 |
| Alphabet, Inc. 'A' | USD | 247,800 | 21,863,394 | 1.70 |
| Amazon.com, Inc. | USD | 255,785 | 21,485,940 | 1.67 |
| Amgen, Inc. | USD | 142,697 | 37,477,940 | 2.91 |
| Apple, Inc. | USD | 406,872 | 52,864,879 | 4.10 |
| AutoZone, Inc. | USD | 10,688 | 26,358,532 | 2.04 |
| Capital One Financial Corp. | USD | 234,271 | 21,777,832 | 1.69 |

Schedule of Investments (continued)

RobecoSAM Global SDG Engagement Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|-----------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| CBRE Group, Inc. 'A' | USD | 434,996 | 33,477,292 | 2.60 |
| eBay, Inc. | USD | 833,005 | 34,544,717 | 2.68 |
| Elanco Animal Health, Inc. | USD | 1,407,521 | 17,199,907 | 1.33 |
| Electronic Arts, Inc. | USD | 444,758 | 54,340,532 | 4.22 |
| Elevance Health, Inc. | USD | 139,227 | 71,419,274 | 5.54 |
| F5, Inc. | USD | 184,567 | 26,487,210 | 2.05 |
| Meta Platforms, Inc. 'A' | USD | 149,412 | 17,980,240 | 1.39 |
| Nasdaq, Inc. | USD | 343,908 | 21,098,756 | 1.64 |
| Salesforce, Inc. | USD | 159,955 | 21,208,433 | 1.64 |
| Union Pacific Corp. | USD | 110,907 | 22,965,513 | 1.78 |
| United Parcel Service, Inc. 'B' | USD | 236,226 | 41,065,528 | 3.19 |
| | | | <u>587,277,658</u> | <u>45.56</u> |
| Total Equities | | | 1,253,290,185 | 97.24 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>1,253,290,185</u> | <u>97.24</u> |
| Total Investments | | | <u>1,253,290,185</u> | <u>97.24</u> |
| Cash | | | <u>43,321,899</u> | <u>3.36</u> |
| Other assets/(liabilities) | | | <u>(7,716,447)</u> | <u>(0.60)</u> |
| Total net assets | | | <u>1,288,895,637</u> | <u>100.00</u> |

Schedule of Investments (continued)

RobecoSAM Global SDG Engagement Equities

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|---------------|---------------|--------------|----------------------------|-----------------|
| BRL | 29,317,576 | USD | 5,451,723 | 13/01/2023 | BNP Paribas | 89,211 | 0.01 |
| BRL | 14,693,765 | USD | 2,718,255 | 13/01/2023 | Citibank | 58,823 | 0.01 |
| BRL | 18,472,611 | USD | 3,388,365 | 13/01/2023 | J.P. Morgan | 102,903 | 0.01 |
| CAD | 42,160 | CHF | 28,611 | 19/01/2023 | BNP Paribas | 137 | – |
| CAD | 422 | EUR | 291 | 19/01/2023 | BNP Paribas | 1 | – |
| CAD | 1,219,938 | EUR | 838,935 | 19/01/2023 | HSBC | 4,036 | – |
| CAD | 2,344,370 | USD | 1,723,110 | 19/01/2023 | BNP Paribas | 7,250 | – |
| CHF | 10,692,944 | CAD | 15,671,517 | 19/01/2023 | Barclays | 11,672 | – |
| CHF | 11,827,204 | GBP | 10,345,499 | 19/01/2023 | Barclays | 356,635 | 0.03 |
| CHF | 286 | GBP | 257 | 19/01/2023 | HSBC | – | – |
| CHF | 3,615,036 | NOK | 38,216,694 | 19/01/2023 | J.P. Morgan | 32,323 | – |
| CHF | 11,619,457 | SEK | 128,575,688 | 19/01/2023 | Barclays | 229,903 | 0.02 |
| CHF | 198,810,046 | USD | 214,966,963 | 19/01/2023 | BNP Paribas | 311,552 | 0.03 |
| CHF | 1,714,544 | USD | 1,848,107 | 19/01/2023 | J.P. Morgan | 8,461 | – |
| EUR | 9,100,800 | CAD | 13,133,840 | 19/01/2023 | HSBC | 30,096 | – |
| EUR | 14,405,405 | CHF | 14,179,814 | 19/01/2023 | BNP Paribas | 37,576 | – |
| EUR | 2,193,127 | CHF | 2,161,440 | 19/01/2023 | J.P. Morgan | 2,843 | – |
| EUR | 11,083,788 | GBP | 9,568,940 | 19/01/2023 | BNP Paribas | 327,147 | 0.03 |
| EUR | 557 | GBP | 493 | 19/01/2023 | HSBC | 2 | – |
| EUR | 3,082,926 | NOK | 32,090,144 | 19/01/2023 | J.P. Morgan | 34,252 | – |
| EUR | 9,668,532 | SEK | 105,319,171 | 19/01/2023 | Barclays | 212,855 | 0.02 |
| EUR | 3,284,481 | USD | 3,495,158 | 19/01/2023 | Barclays | 14,265 | – |
| EUR | 163,340,565 | USD | 173,964,236 | 19/01/2023 | BNP Paribas | 562,918 | 0.04 |
| EUR | 503 | USD | 535 | 19/01/2023 | HSBC | 3 | – |
| EUR | 9,445,457 | USD | 10,069,600 | 19/01/2023 | J.P. Morgan | 22,741 | – |
| JPY | 72,410 | GBP | 456 | 19/01/2023 | HSBC | 1 | – |
| KRW | 1,932,678,000 | USD | 1,501,997 | 13/01/2023 | BNP Paribas | 34,059 | – |
| KRW | 2,494,681,436 | USD | 1,848,323 | 13/01/2023 | HSBC | 134,402 | 0.01 |
| KRW | 1,660,576,263 | USD | 1,310,398 | 13/01/2023 | HSBC | 9,396 | – |
| USD | 57,825,917 | BRL | 300,131,126 | 13/01/2023 | BNP Paribas | 1,102,035 | 0.09 |
| USD | 3,491,189 | BRL | 18,235,179 | 13/01/2023 | Citibank | 44,795 | – |
| USD | 2,480,982 | CHF | 2,287,154 | 19/01/2023 | HSBC | 4,371 | – |
| USD | 20,645,496 | GBP | 16,745,686 | 19/01/2023 | Barclays | 492,922 | 0.04 |
| USD | 17,854,827 | MXN | 347,594,132 | 11/01/2023 | HSBC | 43,712 | – |
| USD | 5,956,267 | NOK | 58,223,908 | 19/01/2023 | J.P. Morgan | 41,711 | – |
| USD | 19,719,818 | SEK | 201,683,318 | 19/01/2023 | J.P. Morgan | 344,434 | 0.03 |
| ZAR | 26,518,398 | USD | 1,516,848 | 11/01/2023 | J.P. Morgan | 40,632 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,750,075 | 0.37 |
| BRL | 13,750,520 | USD | 2,606,743 | 13/01/2023 | BNP Paribas | (7,936) | – |
| CHF | 68,624,608 | EUR | 69,707,272 | 19/01/2023 | BNP Paribas | (172,124) | (0.01) |
| CHF | 3,912,257 | HUF | 1,624,306,407 | 19/01/2023 | J.P. Morgan | (70,482) | (0.01) |
| CHF | 9,872,012 | JPY | 1,453,712,082 | 19/01/2023 | Barclays | (352,277) | (0.03) |
| CHF | 3,801,803 | USD | 4,118,011 | 19/01/2023 | HSBC | (1,285) | – |
| EUR | 1,026,183 | CHF | 1,013,543 | 19/01/2023 | BNP Paribas | (1,037) | – |
| EUR | 3,006,360 | HUF | 1,229,715,119 | 19/01/2023 | J.P. Morgan | (48,307) | – |
| EUR | 8,173,288 | JPY | 1,184,665,480 | 19/01/2023 | HSBC | (265,382) | (0.02) |

Schedule of Investments (continued)

RobecoSAM Global SDG Engagement Equities

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|----------------|---------------|--------------|----------------------------|-----------------|
| EUR | 2,317,435 | USD | 2,476,442 | 19/01/2023 | J.P. Morgan | (295) | – |
| GBP | 3,491,953 | CAD | 5,850,776 | 19/01/2023 | HSBC | (116,025) | (0.01) |
| GBP | 4,673,320 | CHF | 5,344,239 | 19/01/2023 | HSBC | (162,828) | (0.01) |
| GBP | 483 | EUR | 547 | 19/01/2023 | Barclays | (3) | – |
| GBP | 22,559,289 | EUR | 26,185,174 | 19/01/2023 | HSBC | (829,553) | (0.06) |
| GBP | 1,395,596 | HUF | 662,590,584 | 19/01/2023 | J.P. Morgan | (77,315) | (0.01) |
| GBP | 3,481,146 | JPY | 585,853,261 | 19/01/2023 | HSBC | (260,617) | (0.02) |
| GBP | 1,203,065 | NOK | 14,530,923 | 19/01/2023 | J.P. Morgan | (28,268) | – |
| GBP | 3,924,052 | SEK | 49,609,851 | 19/01/2023 | J.P. Morgan | (43,541) | – |
| GBP | 1,005,668 | USD | 1,210,474 | 19/01/2023 | Barclays | (204) | – |
| GBP | 66,850,539 | USD | 82,556,525 | 19/01/2023 | HSBC | (2,105,333) | (0.16) |
| GBP | 503,438 | USD | 613,480 | 19/01/2023 | HSBC | (7,618) | – |
| GBP | 392,567 | USD | 477,775 | 19/01/2023 | J.P. Morgan | (5,341) | – |
| JPY | 47,430 | CHF | 333 | 19/01/2023 | HSBC | – | – |
| JPY | 43,604 | EUR | 311 | 19/01/2023 | HSBC | (1) | – |
| JPY | 44,609 | USD | 340 | 19/01/2023 | BNP Paribas | (1) | – |
| USD | 17,604,867 | CAD | 23,872,001 | 19/01/2023 | HSBC | (14,870) | – |
| USD | 23,839,585 | CHF | 22,056,601 | 19/01/2023 | BNP Paribas | (44,079) | – |
| USD | 3,055,693 | CHF | 2,838,436 | 19/01/2023 | HSBC | (17,866) | – |
| USD | 1,588,496 | CHF | 1,470,328 | 19/01/2023 | J.P. Morgan | (3,627) | – |
| USD | 420 | EUR | 395 | 19/01/2023 | Barclays | (2) | – |
| USD | 111,856,673 | EUR | 105,023,390 | 19/01/2023 | BNP Paribas | (359,379) | (0.03) |
| USD | 4,254,495 | EUR | 3,999,288 | 19/01/2023 | HSBC | (18,689) | – |
| USD | 4,436,314 | EUR | 4,165,414 | 19/01/2023 | J.P. Morgan | (14,374) | – |
| USD | 6,913,442 | HUF | 2,655,940,887 | 19/01/2023 | J.P. Morgan | (128,724) | (0.01) |
| USD | 16,645,694 | JPY | 2,267,341,879 | 19/01/2023 | HSBC | (576,478) | (0.05) |
| USD | 6,217 | JPY | 846,810 | 19/01/2023 | HSBC | (215) | – |
| USD | 39,782,679 | KRW | 55,643,326,436 | 13/01/2023 | BNP Paribas | (4,441,580) | (0.35) |
| USD | 377,915 | KRW | 500,000,000 | 13/01/2023 | Citibank | (19,476) | – |
| USD | 3,712,984 | KRW | 4,911,498,400 | 13/01/2023 | HSBC | (190,581) | (0.02) |
| USD | 27,002,968 | ZAR | 472,153,838 | 11/01/2023 | Citibank | (727,601) | (0.06) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (11,113,314) | (0.86) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (6,363,239) | (0.49) |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| ANZ Group Holdings Ltd. | AUD | 331 | 4,976 | 0.10 |
| Commonwealth Bank of Australia | AUD | 50 | 3,260 | 0.06 |
| CSL Ltd. | AUD | 32 | 5,851 | 0.12 |
| Dexus, REIT | AUD | 398 | 1,960 | 0.04 |
| IDP Education Ltd. | AUD | 332 | 5,734 | 0.11 |
| Macquarie Group Ltd. | AUD | 28 | 2,970 | 0.06 |
| Mineral Resources Ltd. | AUD | 231 | 11,331 | 0.23 |
| National Australia Bank Ltd. | AUD | 267 | 5,100 | 0.10 |
| Pilbara Minerals Ltd. | AUD | 4,218 | 10,051 | 0.20 |
| Scentre Group, REIT | AUD | 3,944 | 7,218 | 0.14 |
| Transurban Group | AUD | 1,410 | 11,629 | 0.23 |
| Wesfarmers Ltd. | AUD | 354 | 10,327 | 0.21 |
| | | | <u>80,407</u> | <u>1.60</u> |
| <i>Belgium</i> | | | | |
| Elia Group SA/NV | EUR | 81 | 10,757 | 0.21 |
| KBC Group NV | EUR | 58 | 3,484 | 0.07 |
| | | | <u>14,241</u> | <u>0.28</u> |
| <i>Bermuda</i> | | | | |
| Shenzhen International Holdings Ltd. | HKD | 5,008 | 4,605 | 0.09 |
| | | | <u>4,605</u> | <u>0.09</u> |
| <i>Brazil</i> | | | | |
| Atacadao SA | BRL | 2,200 | 5,771 | 0.11 |
| B3 SA - Brasil Bolsa Balcao | BRL | 2,500 | 5,861 | 0.12 |
| Banco Bradesco SA Preference | BRL | 4,280 | 11,507 | 0.23 |
| Cia de Saneamento Basico do Estado de Sao Paulo, ADR | USD | 578 | 5,773 | 0.12 |
| Itau Unibanco Holding SA Preference | BRL | 700 | 3,106 | 0.06 |
| Klabin SA | BRL | 600 | 2,126 | 0.04 |
| Localiza Rent a Car SA | BRL | 200 | 1,888 | 0.04 |
| Localiza Rent a Car SA Rights 31/01/2023 | BRL | 1 | 2 | – |
| Lojas Renner SA | BRL | 1,800 | 6,542 | 0.13 |
| Rumo SA | BRL | 1,200 | 3,963 | 0.08 |
| Suzano SA | BRL | 600 | 5,137 | 0.10 |
| | | | <u>51,676</u> | <u>1.03</u> |
| <i>Canada</i> | | | | |
| Agnico Eagle Mines Ltd. | CAD | 37 | 1,800 | 0.04 |
| Algonquin Power & Utilities Corp. | CAD | 176 | 1,073 | 0.02 |
| Bank of Montreal | CAD | 121 | 10,264 | 0.20 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Canada (continued)</i> | | | | |
| Bank of Nova Scotia (The) | CAD | 99 | 4,542 | 0.09 |
| Brookfield Renewable Corp. | CAD | 335 | 8,634 | 0.17 |
| Canadian Imperial Bank of Commerce | CAD | 74 | 2,803 | 0.06 |
| Constellation Software, Inc. | CAD | 2 | 2,924 | 0.06 |
| Dollarama, Inc. | CAD | 199 | 10,898 | 0.22 |
| First Quantum Minerals Ltd. | CAD | 125 | 2,445 | 0.05 |
| Gildan Activewear, Inc. | CAD | 88 | 2,256 | 0.05 |
| Hydro One Ltd., Reg. S | CAD | 388 | 9,732 | 0.19 |
| Ivanhoe Mines Ltd. 'A' | CAD | 252 | 1,865 | 0.04 |
| Loblaw Cos. Ltd. | CAD | 135 | 11,177 | 0.22 |
| Manulife Financial Corp. | CAD | 430 | 7,181 | 0.14 |
| Metro, Inc. | CAD | 176 | 9,124 | 0.18 |
| National Bank of Canada | CAD | 75 | 4,732 | 0.09 |
| Northland Power, Inc. | CAD | 159 | 4,082 | 0.08 |
| Quebecor, Inc. 'B' | CAD | 13 | 271 | 0.01 |
| Royal Bank of Canada | CAD | 116 | 10,212 | 0.20 |
| Sun Life Financial, Inc. | CAD | 124 | 5,389 | 0.11 |
| Thomson Reuters Corp. | CAD | 81 | 8,652 | 0.17 |
| Toronto-Dominion Bank (The) | CAD | 148 | 8,973 | 0.18 |
| Wheaton Precious Metals Corp. | CAD | 302 | 11,048 | 0.22 |
| WSP Global, Inc. | CAD | 106 | 11,515 | 0.23 |
| | | | <u>151,592</u> | <u>3.02</u> |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. | HKD | 2,200 | 22,780 | 0.46 |
| Baidu, Inc. 'A' | HKD | 450 | 6,034 | 0.12 |
| GDS Holdings Ltd. 'A' | HKD | 1,300 | 3,199 | 0.06 |
| Kingdee International Software Group Co. Ltd. | HKD | 1,000 | 2,010 | 0.04 |
| Meituan, Reg. S 'B' | HKD | 700 | 14,681 | 0.29 |
| NetEase, Inc. | HKD | 700 | 9,622 | 0.19 |
| New Oriental Education & Technology Group, Inc. | HKD | 2,100 | 7,185 | 0.14 |
| Pinduoduo, Inc., ADR | USD | 138 | 10,545 | 0.21 |
| Ping An Healthcare and Technology Co. Ltd., Reg. S | HKD | 1,000 | 2,557 | 0.05 |
| Tencent Holdings Ltd. | HKD | 600 | 24,058 | 0.48 |
| Trip.com Group Ltd., ADR | USD | 217 | 6,994 | 0.14 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 1,000 | 7,185 | 0.14 |
| Xiaomi Corp., Reg. S 'B' | HKD | 1,400 | 1,839 | 0.04 |
| | | | <u>118,689</u> | <u>2.36</u> |
| <i>Chile</i> | | | | |
| Sociedad Quimica y Minera de Chile SA, ADR | USD | 67 | 5,012 | 0.10 |
| | | | <u>5,012</u> | <u>0.10</u> |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China</i> | | | | |
| Beijing Shiji Information Technology Co. Ltd. 'A' | CNY | 1,120 | 2,263 | 0.05 |
| China Construction Bank Corp. 'H' | HKD | 8,000 | 4,696 | 0.09 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 500 | 2,620 | 0.05 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 1,000 | 2,086 | 0.04 |
| China Three Gorges Renewables Group Co. Ltd. 'A' | CNY | 6,100 | 4,645 | 0.09 |
| China Yangtze Power Co. Ltd. 'A' | CNY | 3,100 | 8,775 | 0.17 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 1,000 | 6,201 | 0.12 |
| Shengyi Technology Co. Ltd. 'A' | CNY | 900 | 1,748 | 0.03 |
| Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A' | CNY | 400 | 2,703 | 0.05 |
| Shenzhen Overseas Chinese Town Co. Ltd. 'A' | CNY | 3,900 | 2,802 | 0.06 |
| Sichuan Chuantou Energy Co. Ltd. 'A' | CNY | 4,500 | 7,418 | 0.15 |
| Sungrow Power Supply Co. Ltd. 'A' | CNY | 300 | 4,521 | 0.09 |
| TravelSky Technology Ltd. 'H' | HKD | 5,000 | 9,904 | 0.20 |
| WUS Printed Circuit Kunshan Co. Ltd. 'A' | CNY | 2,100 | 3,368 | 0.07 |
| Yealink Network Technology Corp. Ltd. 'A' | CNY | 400 | 3,267 | 0.07 |
| Zhejiang Expressway Co. Ltd. 'H' | HKD | 4,000 | 2,886 | 0.06 |
| | | | <u>69,903</u> | <u>1.39</u> |
| <i>Colombia</i> | | | | |
| Bancolombia SA, ADR Preference | USD | 234 | 6,258 | 0.12 |
| | | | <u>6,258</u> | <u>0.12</u> |
| <i>Denmark</i> | | | | |
| Coloplast A/S 'B' | DKK | 17 | 1,856 | 0.04 |
| Novo Nordisk A/S 'B' | DKK | 220 | 27,750 | 0.55 |
| Novozymes A/S 'B' | DKK | 57 | 2,697 | 0.05 |
| Orsted A/S, Reg. S | DKK | 22 | 1,868 | 0.04 |
| Vestas Wind Systems A/S | DKK | 286 | 7,773 | 0.16 |
| | | | <u>41,944</u> | <u>0.84</u> |
| <i>Finland</i> | | | | |
| Elisa OYJ | EUR | 47 | 2,325 | 0.05 |
| Kone OYJ 'B' | EUR | 41 | 1,980 | 0.04 |
| Nordea Bank Abp | SEK | 470 | 4,720 | 0.09 |
| Sampo OYJ 'A' | EUR | 57 | 2,783 | 0.06 |
| UPM-Kymmene OYJ | EUR | 87 | 3,039 | 0.06 |
| | | | <u>14,847</u> | <u>0.30</u> |
| <i>France</i> | | | | |
| Accor SA | EUR | 298 | 6,958 | 0.14 |
| AXA SA | EUR | 157 | 4,091 | 0.08 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>France (continued)</i> | | | | |
| BNP Paribas SA | EUR | 91 | 4,846 | 0.10 |
| Bureau Veritas SA | EUR | 440 | 10,828 | 0.22 |
| Carrefour SA | EUR | 616 | 9,634 | 0.19 |
| Covivio, REIT | EUR | 169 | 9,371 | 0.19 |
| Dassault Systemes SE | EUR | 54 | 1,809 | 0.04 |
| Edenred | EUR | 125 | 6,360 | 0.13 |
| Getlink SE | EUR | 668 | 10,003 | 0.20 |
| Ipsen SA | EUR | 27 | 2,713 | 0.05 |
| Kering SA | EUR | 18 | 8,559 | 0.17 |
| Legrand SA | EUR | 136 | 10,175 | 0.20 |
| L'Oreal SA | EUR | 20 | 6,672 | 0.13 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 4 | 2,720 | 0.05 |
| Orange SA | EUR | 270 | 2,506 | 0.05 |
| Sanofi | EUR | 121 | 10,871 | 0.22 |
| Schneider Electric SE | EUR | 44 | 5,752 | 0.11 |
| Societe Generale SA | EUR | 89 | 2,090 | 0.04 |
| Ubisoft Entertainment SA | EUR | 185 | 4,886 | 0.10 |
| Veolia Environnement SA | EUR | 54 | 1,296 | 0.03 |
| Vinci SA | EUR | 44 | 4,105 | 0.08 |
| | | | <u>126,245</u> | <u>2.52</u> |
| <i>Germany</i> | | | | |
| adidas AG | EUR | 67 | 8,540 | 0.17 |
| Allianz SE | EUR | 33 | 6,630 | 0.13 |
| Brenntag SE | EUR | 85 | 5,076 | 0.10 |
| Deutsche Boerse AG | EUR | 18 | 2,905 | 0.06 |
| Deutsche Telekom AG | EUR | 270 | 5,032 | 0.10 |
| Fresenius Medical Care AG & Co. KGaA | EUR | 45 | 1,376 | 0.03 |
| Fresenius SE & Co. KGaA | EUR | 86 | 2,257 | 0.05 |
| Henkel AG & Co. KGaA Preference | EUR | 80 | 5,201 | 0.10 |
| Infineon Technologies AG | EUR | 518 | 14,727 | 0.29 |
| LEG Immobilien SE | EUR | 44 | 2,678 | 0.05 |
| Merck KGaA | EUR | 11 | 1,990 | 0.04 |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 11 | 3,344 | 0.07 |
| Nemetschek SE | EUR | 23 | 1,097 | 0.02 |
| SAP SE | EUR | 85 | 8,193 | 0.16 |
| Siemens AG | EUR | 20 | 2,593 | 0.05 |
| Vonovia SE | EUR | 216 | 4,756 | 0.10 |
| Zalando SE, Reg. S | EUR | 51 | 1,689 | 0.04 |
| | | | <u>78,084</u> | <u>1.56</u> |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Greece</i> | | | | |
| JUMBO SA | EUR | 435 | 6,951 | 0.14 |
| Terna Energy SA | EUR | 211 | 4,300 | 0.08 |
| | | | <u>11,251</u> | <u>0.22</u> |
| <i>Hong Kong</i> | | | | |
| AIA Group Ltd. | HKD | 1,200 | 12,504 | 0.25 |
| China Merchants Port Holdings Co. Ltd. | HKD | 4,000 | 5,494 | 0.11 |
| Hang Lung Properties Ltd. | HKD | 6,000 | 10,992 | 0.22 |
| Hang Seng Bank Ltd. | HKD | 200 | 3,117 | 0.06 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 200 | 8,096 | 0.16 |
| MTR Corp. Ltd. | HKD | 1,500 | 7,446 | 0.15 |
| Techtronic Industries Co. Ltd. | HKD | 500 | 5,228 | 0.10 |
| | | | <u>52,877</u> | <u>1.05</u> |
| <i>India</i> | | | | |
| Dr Reddy's Laboratories Ltd., ADR | USD | 178 | 8,631 | 0.17 |
| ICICI Bank Ltd., ADR | USD | 616 | 12,634 | 0.25 |
| Infosys Ltd., ADR | USD | 921 | 15,542 | 0.31 |
| State Bank of India, Reg. S, GDR | USD | 45 | 3,129 | 0.06 |
| Wipro Ltd., ADR | USD | 2,019 | 8,816 | 0.18 |
| | | | <u>48,752</u> | <u>0.97</u> |
| <i>Indonesia</i> | | | | |
| Bank Central Asia Tbk. PT | IDR | 6,300 | 3,242 | 0.06 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 15,700 | 4,668 | 0.09 |
| Merdeka Copper Gold Tbk. PT | IDR | 29,500 | 7,315 | 0.15 |
| Telkom Indonesia Persero Tbk. PT | IDR | 20,100 | 4,537 | 0.09 |
| Unilever Indonesia Tbk. PT | IDR | 34,900 | 9,873 | 0.20 |
| | | | <u>29,635</u> | <u>0.59</u> |
| <i>Ireland</i> | | | | |
| Accenture plc 'A' | USD | 51 | 12,751 | 0.25 |
| Aon plc 'A' | USD | 18 | 5,062 | 0.10 |
| Horizon Therapeutics plc | USD | 34 | 3,625 | 0.07 |
| Jazz Pharmaceuticals plc | USD | 41 | 6,120 | 0.12 |
| Johnson Controls International plc | USD | 58 | 3,478 | 0.07 |
| Linde plc | USD | 76 | 23,228 | 0.46 |
| Medtronic plc | USD | 178 | 12,963 | 0.26 |
| Trane Technologies plc | USD | 19 | 2,993 | 0.06 |
| Willis Towers Watson plc | USD | 12 | 2,750 | 0.06 |
| | | | <u>72,970</u> | <u>1.45</u> |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Israel</i> | | | | |
| Check Point Software Technologies Ltd. | USD | 45 | 5,320 | 0.11 |
| Nice Ltd. | ILS | 9 | 1,625 | 0.03 |
| | | | <u>6,945</u> | <u>0.14</u> |
| <i>Italy</i> | | | | |
| Assicurazioni Generali SpA | EUR | 135 | 2,243 | 0.04 |
| FinecoBank Banca Fineco SpA | EUR | 159 | 2,468 | 0.05 |
| Intesa Sanpaolo SpA | EUR | 1,341 | 2,787 | 0.06 |
| Moncler SpA | EUR | 142 | 7,029 | 0.14 |
| Terna - Rete Elettrica Nazionale | EUR | 1,434 | 9,894 | 0.20 |
| | | | <u>24,421</u> | <u>0.49</u> |
| <i>Japan</i> | | | | |
| Aeon Co. Ltd. | JPY | 200 | 3,953 | 0.08 |
| Astellas Pharma, Inc. | JPY | 300 | 4,275 | 0.09 |
| Bandai Namco Holdings, Inc. | JPY | 200 | 11,808 | 0.24 |
| Central Japan Railway Co. | JPY | 100 | 11,508 | 0.23 |
| Chugai Pharmaceutical Co. Ltd. | JPY | 100 | 2,392 | 0.05 |
| Dai-ichi Life Holdings, Inc. | JPY | 300 | 6,378 | 0.13 |
| Daiichi Sankyo Co. Ltd. | JPY | 200 | 6,036 | 0.12 |
| Daiwa House Industry Co. Ltd. | JPY | 100 | 2,158 | 0.04 |
| East Japan Railway Co. | JPY | 200 | 10,680 | 0.21 |
| Itochu Techno-Solutions Corp. | JPY | 100 | 2,180 | 0.04 |
| Japan Metropolitan Fund Investment, REIT | JPY | 9 | 6,692 | 0.13 |
| Kao Corp. | JPY | 100 | 3,732 | 0.07 |
| KDDI Corp. | JPY | 200 | 5,656 | 0.11 |
| Kintetsu Group Holdings Co. Ltd. | JPY | 200 | 6,185 | 0.12 |
| Koito Manufacturing Co. Ltd. | JPY | 600 | 8,466 | 0.17 |
| Komatsu Ltd. | JPY | 500 | 10,212 | 0.20 |
| Kubota Corp. | JPY | 100 | 1,290 | 0.03 |
| M3, Inc. | JPY | 200 | 5,082 | 0.10 |
| Mitsubishi Estate Co. Ltd. | JPY | 700 | 8,505 | 0.17 |
| Mitsui Fudosan Co. Ltd. | JPY | 700 | 12,015 | 0.24 |
| Mizuho Financial Group, Inc. | JPY | 200 | 2,636 | 0.05 |
| Murata Manufacturing Co. Ltd. | JPY | 200 | 9,357 | 0.19 |
| Nexon Co. Ltd. | JPY | 200 | 4,207 | 0.08 |
| Nippon Telegraph & Telephone Corp. | JPY | 100 | 2,672 | 0.05 |
| Nomura Real Estate Master Fund, Inc., REIT | JPY | 2 | 2,315 | 0.05 |
| Odakyu Electric Railway Co. Ltd. | JPY | 200 | 2,430 | 0.05 |
| Olympus Corp. | JPY | 200 | 3,340 | 0.07 |
| Open House Group Co. Ltd. | JPY | 100 | 3,423 | 0.07 |
| Oriental Land Co. Ltd. | JPY | 100 | 13,606 | 0.27 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| ORIX Corp. | JPY | 100 | 1,504 | 0.03 |
| Otsuka Holdings Co. Ltd. | JPY | 100 | 3,057 | 0.06 |
| Pan Pacific International Holdings Corp. | JPY | 300 | 5,226 | 0.10 |
| Persol Holdings Co. Ltd. | JPY | 200 | 4,016 | 0.08 |
| Rakuten Group, Inc. | JPY | 300 | 1,270 | 0.03 |
| Recruit Holdings Co. Ltd. | JPY | 400 | 11,865 | 0.24 |
| Renesas Electronics Corp. | JPY | 400 | 3,362 | 0.07 |
| Shimadzu Corp. | JPY | 200 | 5,319 | 0.11 |
| Sony Group Corp. | JPY | 200 | 14,252 | 0.28 |
| Sumitomo Metal Mining Co. Ltd. | JPY | 200 | 6,634 | 0.13 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 100 | 3,761 | 0.07 |
| Sumitomo Mitsui Trust Holdings, Inc. | JPY | 100 | 3,258 | 0.06 |
| T&D Holdings, Inc. | JPY | 500 | 6,753 | 0.13 |
| Takeda Pharmaceutical Co. Ltd. | JPY | 100 | 2,919 | 0.06 |
| Terumo Corp. | JPY | 300 | 7,980 | 0.16 |
| Tokio Marine Holdings, Inc. | JPY | 300 | 6,024 | 0.12 |
| Tokyu Corp. | JPY | 200 | 2,362 | 0.05 |
| Yamaha Corp. | JPY | 300 | 10,482 | 0.21 |
| Yokogawa Electric Corp. | JPY | 600 | 8,969 | 0.18 |
| | | | <u>282,202</u> | <u>5.62</u> |
| <i>Jersey</i> | | | | |
| Aptiv plc | USD | 26 | 2,269 | 0.04 |
| WPP plc | GBP | 700 | 6,471 | 0.13 |
| | | | <u>8,740</u> | <u>0.17</u> |
| <i>Luxembourg</i> | | | | |
| Eurofins Scientific SE | EUR | 23 | 1,542 | 0.03 |
| | | | <u>1,542</u> | <u>0.03</u> |
| <i>Malaysia</i> | | | | |
| IHH Healthcare Bhd. | MYR | 3,000 | 3,969 | 0.08 |
| Nestle Malaysia Bhd. | MYR | 100 | 2,978 | 0.06 |
| Public Bank Bhd. | MYR | 4,300 | 3,952 | 0.08 |
| RHB Bank Bhd. | MYR | 2,367 | 2,915 | 0.06 |
| | | | <u>13,814</u> | <u>0.28</u> |
| <i>Mexico</i> | | | | |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 800 | 5,382 | 0.11 |
| Promotora y Operadora de Infraestructura SAB de CV | MXN | 565 | 4,334 | 0.08 |
| Sitios Latinoamerica SAB de CV | MXN | 147 | 66 | – |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Mexico (continued)</i> | | | | |
| | | | 9,782 | 0.19 |
| <i>Netherlands</i> | | | | |
| Aegon NV | EUR | 701 | 3,321 | 0.07 |
| ASML Holding NV | EUR | 52 | 26,198 | 0.52 |
| IMCD NV | EUR | 13 | 1,731 | 0.03 |
| Koninklijke Ahold Delhaize NV | EUR | 85 | 2,281 | 0.05 |
| Koninklijke DSM NV | EUR | 14 | 1,600 | 0.03 |
| Koninklijke KPN NV | EUR | 2,314 | 6,687 | 0.13 |
| NXP Semiconductors NV | USD | 22 | 3,258 | 0.07 |
| Prosus NV | EUR | 69 | 4,447 | 0.09 |
| QIAGEN NV | EUR | 51 | 2,398 | 0.05 |
| STMicroelectronics NV | EUR | 59 | 1,947 | 0.04 |
| Wolters Kluwer NV | EUR | 94 | 9,189 | 0.18 |
| | | | 63,057 | 1.26 |
| <i>Norway</i> | | | | |
| DNB Bank ASA | NOK | 284 | 5,253 | 0.11 |
| Gjensidige Forsikring ASA | NOK | 118 | 2,157 | 0.04 |
| | | | 7,410 | 0.15 |
| <i>Poland</i> | | | | |
| KGHM Polska Miedz SA | PLN | 98 | 2,654 | 0.05 |
| mBank SA | PLN | 32 | 2,023 | 0.04 |
| Powszechny Zaklad Ubezpieczen SA | PLN | 367 | 2,777 | 0.06 |
| | | | 7,454 | 0.15 |
| <i>Portugal</i> | | | | |
| Jeronimo Martins SGPS SA | EUR | 149 | 3,007 | 0.06 |
| | | | 3,007 | 0.06 |
| <i>Saudi Arabia</i> | | | | |
| Al Rajhi Bank | SAR | 247 | 4,631 | 0.09 |
| Arabian Internet & Communications Services Co. | SAR | 164 | 9,928 | 0.20 |
| Bank AlBilad | SAR | 380 | 4,212 | 0.08 |
| Bank Al-Jazira | SAR | 1,138 | 5,414 | 0.11 |
| Riyad Bank | SAR | 858 | 6,803 | 0.14 |
| Saudi National Bank (The) | SAR | 838 | 10,551 | 0.21 |
| Saudi Research & Media Group | SAR | 92 | 4,175 | 0.08 |
| Saudi Telecom Co. | SAR | 298 | 2,719 | 0.05 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Saudi Arabia (continued)</i> | | | | |
| | | | 48,433 | 0.96 |
| <i>Singapore</i> | | | | |
| BOC Aviation Ltd., Reg. S | HKD | 400 | 3,129 | 0.06 |
| City Developments Ltd. | SGD | 1,400 | 8,049 | 0.16 |
| DBS Group Holdings Ltd. | SGD | 300 | 7,109 | 0.14 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 300 | 2,553 | 0.05 |
| Singapore Telecommunications Ltd. | SGD | 5,000 | 8,977 | 0.18 |
| United Overseas Bank Ltd. | SGD | 200 | 4,290 | 0.09 |
| UOL Group Ltd. | SGD | 900 | 4,225 | 0.08 |
| | | | 38,332 | 0.76 |
| <i>South Africa</i> | | | | |
| Aspen Pharmacare Holdings Ltd. | ZAR | 212 | 1,592 | 0.03 |
| FirstRand Ltd. | ZAR | 784 | 2,682 | 0.06 |
| MultiChoice Group | ZAR | 768 | 4,958 | 0.10 |
| Naspers Ltd. 'N' | ZAR | 20 | 3,111 | 0.06 |
| | | | 12,343 | 0.25 |
| <i>South Korea</i> | | | | |
| Hanwha Solutions Corp. | KRW | 74 | 2,358 | 0.05 |
| Hanwha Solutions Corp. Rights | KRW | 2 | 7 | – |
| KB Financial Group, Inc. | KRW | 59 | 2,120 | 0.04 |
| LG Chem Ltd. | KRW | 13 | 5,780 | 0.12 |
| Samsung Electronics Co. Ltd. Preference | KRW | 67 | 2,507 | 0.05 |
| Samsung Electronics Co. Ltd. | KRW | 234 | 9,589 | 0.19 |
| Samsung SDI Co. Ltd. | KRW | 6 | 2,628 | 0.05 |
| Shinhan Financial Group Co. Ltd. | KRW | 368 | 9,598 | 0.19 |
| SK Hynix, Inc. | KRW | 47 | 2,612 | 0.05 |
| | | | 37,199 | 0.74 |
| <i>Spain</i> | | | | |
| Aena SME SA, Reg. S | EUR | 73 | 8,563 | 0.17 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 541 | 3,048 | 0.06 |
| Banco Santander SA | EUR | 3,403 | 9,537 | 0.19 |
| CaixaBank SA | EUR | 746 | 2,739 | 0.06 |
| Cellnex Telecom SA, Reg. S | EUR | 48 | 1,484 | 0.03 |
| EDP Renovaveis SA | EUR | 441 | 9,076 | 0.18 |
| Ferrovial SA | EUR | 104 | 2,545 | 0.05 |
| Grifols SA | EUR | 145 | 1,562 | 0.03 |
| Iberdrola SA | EUR | 485 | 5,301 | 0.11 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Spain (continued)</i> | | | | |
| Industria de Diseno Textil SA | EUR | 109 | 2,708 | 0.05 |
| Red Electrica Corp. SA | EUR | 561 | 9,122 | 0.18 |
| Telefonica SA | EUR | 2,190 | 7,413 | 0.15 |
| | | | <u>63,098</u> | <u>1.26</u> |
| <i>Supranational</i> | | | | |
| Unibail-Rodamco-Westfield, REIT | EUR | 77 | 3,745 | 0.07 |
| | | | <u>3,745</u> | <u>0.07</u> |
| <i>Sweden</i> | | | | |
| Assa Abloy AB 'B' | SEK | 95 | 1,911 | 0.04 |
| Atlas Copco AB 'A' | SEK | 444 | 4,915 | 0.10 |
| Boliden AB | SEK | 193 | 6,791 | 0.14 |
| Epiroc AB 'A' | SEK | 124 | 2,117 | 0.04 |
| Nibe Industrier AB 'B' | SEK | 200 | 1,746 | 0.04 |
| Sandvik AB | SEK | 158 | 2,677 | 0.05 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 197 | 2,125 | 0.04 |
| Svenska Cellulosa AB SCA 'B' | SEK | 385 | 4,568 | 0.09 |
| Svenska Handelsbanken AB 'A' | SEK | 1,171 | 11,067 | 0.22 |
| | | | <u>37,917</u> | <u>0.76</u> |
| <i>Switzerland</i> | | | | |
| ABB Ltd. | CHF | 501 | 14,237 | 0.28 |
| Adecco Group AG | CHF | 57 | 1,758 | 0.04 |
| Alcon, Inc. | CHF | 41 | 2,623 | 0.05 |
| Chubb Ltd. | USD | 36 | 7,441 | 0.15 |
| Cie Financiere Richemont SA | CHF | 115 | 13,964 | 0.28 |
| Geberit AG | CHF | 9 | 3,970 | 0.08 |
| Givaudan SA | CHF | 3 | 8,607 | 0.17 |
| Logitech International SA | CHF | 35 | 2,023 | 0.04 |
| Lonza Group AG | CHF | 6 | 2,753 | 0.05 |
| Nestle SA | CHF | 250 | 27,126 | 0.54 |
| Novartis AG | CHF | 288 | 24,381 | 0.49 |
| Roche Holding AG | CHF | 57 | 16,770 | 0.33 |
| Schindler Holding AG | CHF | 11 | 1,937 | 0.04 |
| SGS SA | CHF | 5 | 10,887 | 0.22 |
| Sika AG | CHF | 12 | 2,694 | 0.05 |
| Sonova Holding AG | CHF | 8 | 1,777 | 0.04 |
| Swiss Life Holding AG | CHF | 5 | 2,414 | 0.05 |
| Swiss Re AG | CHF | 29 | 2,540 | 0.05 |
| Swisscom AG | CHF | 9 | 4,618 | 0.09 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Switzerland (continued)</i> | | | | |
| TE Connectivity Ltd. | USD | 109 | 11,725 | 0.23 |
| Temenos AG | CHF | 21 | 1,079 | 0.02 |
| Zurich Insurance Group AG | CHF | 12 | 5,375 | 0.11 |
| | | | <u>170,699</u> | <u>3.40</u> |
| <i>Taiwan</i> | | | | |
| Cathay Financial Holding Co. Ltd. | TWD | 1,081 | 1,318 | 0.03 |
| Delta Electronics, Inc. | TWD | 1,000 | 8,734 | 0.17 |
| E Ink Holdings, Inc. | TWD | 1,000 | 4,908 | 0.10 |
| E.Sun Financial Holding Co. Ltd. | TWD | 3,202 | 2,348 | 0.05 |
| Far EasTone Telecommunications Co. Ltd. | TWD | 1,000 | 2,009 | 0.04 |
| Shanghai Commercial & Savings Bank Ltd. (The) | TWD | 2,147 | 2,883 | 0.06 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 2,000 | 27,346 | 0.54 |
| | | | <u>49,546</u> | <u>0.99</u> |
| <i>Thailand</i> | | | | |
| Asset World Corp. PCL, NVDR | THB | 37,500 | 6,391 | 0.13 |
| Bangkok Expressway & Metro PCL, NVDR | THB | 11,000 | 2,916 | 0.06 |
| Berli Jucker PCL, NVDR | THB | 3,800 | 3,624 | 0.07 |
| Bumrungrad Hospital PCL, NVDR | THB | 1,300 | 7,456 | 0.15 |
| CP ALL PCL, NVDR | THB | 6,100 | 11,263 | 0.22 |
| Energy Absolute PCL, NVDR | THB | 2,600 | 6,823 | 0.14 |
| | | | <u>38,473</u> | <u>0.77</u> |
| <i>United Arab Emirates</i> | | | | |
| Abu Dhabi Commercial Bank PJSC | AED | 1,589 | 3,648 | 0.07 |
| Emirates NBD Bank PJSC | AED | 839 | 2,783 | 0.06 |
| | | | <u>6,431</u> | <u>0.13</u> |
| <i>United Kingdom</i> | | | | |
| 3i Group plc | GBP | 153 | 2,313 | 0.05 |
| Antofagasta plc | GBP | 706 | 12,298 | 0.25 |
| Ashtead Group plc | GBP | 216 | 11,491 | 0.23 |
| AstraZeneca plc | GBP | 126 | 15,931 | 0.32 |
| Aviva plc | GBP | 359 | 1,792 | 0.04 |
| Barclays plc | GBP | 1,374 | 2,455 | 0.05 |
| Berkeley Group Holdings plc | GBP | 50 | 2,126 | 0.04 |
| BT Group plc | GBP | 1,194 | 1,508 | 0.03 |
| Compass Group plc | GBP | 627 | 13,551 | 0.27 |
| GSK plc | GBP | 726 | 11,764 | 0.23 |
| Haleon plc | GBP | 408 | 1,505 | 0.03 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| HSBC Holdings plc | GBP | 1,657 | 9,631 | 0.19 |
| Intertek Group plc | GBP | 37 | 1,682 | 0.03 |
| Kingfisher plc | GBP | 829 | 2,206 | 0.04 |
| Legal & General Group plc | GBP | 728 | 2,047 | 0.04 |
| Lloyds Banking Group plc | GBP | 5,761 | 2,949 | 0.06 |
| London Stock Exchange Group plc | GBP | 27 | 2,172 | 0.04 |
| Next plc | GBP | 68 | 4,450 | 0.09 |
| Prudential plc | GBP | 1,055 | 13,407 | 0.27 |
| Reckitt Benckiser Group plc | GBP | 63 | 4,086 | 0.08 |
| RELX plc | EUR | 511 | 13,204 | 0.26 |
| Royalty Pharma plc 'A' | USD | 65 | 2,407 | 0.05 |
| Sensata Technologies Holding plc | USD | 278 | 10,518 | 0.21 |
| Severn Trent plc | GBP | 368 | 10,996 | 0.22 |
| Smith & Nephew plc | GBP | 173 | 2,163 | 0.04 |
| Standard Chartered plc | GBP | 803 | 5,633 | 0.11 |
| Tesco plc | GBP | 1,525 | 3,854 | 0.08 |
| Unilever plc | EUR | 211 | 9,890 | 0.20 |
| United Utilities Group plc | GBP | 977 | 10,917 | 0.22 |
| Vodafone Group plc | GBP | 2,757 | 2,618 | 0.05 |
| | | | 191,564 | 3.82 |
| <i>United States of America</i> | | | | |
| A O Smith Corp. | USD | 34 | 1,824 | 0.04 |
| Abbott Laboratories | USD | 39 | 4,012 | 0.08 |
| AbbVie, Inc. | USD | 163 | 24,683 | 0.49 |
| Adobe, Inc. | USD | 39 | 12,298 | 0.24 |
| Advanced Micro Devices, Inc. | USD | 150 | 9,103 | 0.18 |
| Aflac, Inc. | USD | 127 | 8,561 | 0.17 |
| Agilent Technologies, Inc. | USD | 82 | 11,498 | 0.23 |
| Air Products and Chemicals, Inc. | USD | 56 | 16,175 | 0.32 |
| Airbnb, Inc. 'A' | USD | 111 | 8,892 | 0.18 |
| Albemarle Corp. | USD | 61 | 12,395 | 0.25 |
| Alexandria Real Estate Equities, Inc., REIT | USD | 13 | 1,774 | 0.04 |
| Allstate Corp. (The) | USD | 26 | 3,303 | 0.07 |
| Ally Financial, Inc. | USD | 58 | 1,329 | 0.03 |
| Alphabet, Inc. 'A' | USD | 387 | 31,993 | 0.64 |
| Alphabet, Inc. 'C' | USD | 505 | 41,985 | 0.84 |
| Amazon.com, Inc. | USD | 670 | 52,734 | 1.05 |
| American Express Co. | USD | 83 | 11,491 | 0.23 |
| American International Group, Inc. | USD | 168 | 9,955 | 0.20 |
| American Water Works Co., Inc. | USD | 45 | 6,427 | 0.13 |
| Ameriprise Financial, Inc. | USD | 19 | 5,543 | 0.11 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Amgen, Inc. | USD | 77 | 18,949 | 0.38 |
| Analog Devices, Inc. | USD | 98 | 15,062 | 0.30 |
| Apollo Global Management, Inc. | USD | 32 | 1,913 | 0.04 |
| Apple, Inc. | USD | 1,387 | 168,857 | 3.36 |
| Applied Materials, Inc. | USD | 150 | 13,687 | 0.27 |
| Aramark | USD | 270 | 10,458 | 0.21 |
| Arista Networks, Inc. | USD | 22 | 2,501 | 0.05 |
| Arthur J Gallagher & Co. | USD | 17 | 3,003 | 0.06 |
| Aspen Technology, Inc. | USD | 47 | 9,045 | 0.18 |
| AT&T, Inc. | USD | 1,072 | 18,492 | 0.37 |
| Autodesk, Inc. | USD | 32 | 5,603 | 0.11 |
| Automatic Data Processing, Inc. | USD | 34 | 7,609 | 0.15 |
| AvalonBay Communities, Inc., REIT | USD | 18 | 2,724 | 0.05 |
| Avantor, Inc. | USD | 114 | 2,253 | 0.04 |
| Avery Dennison Corp. | USD | 68 | 11,532 | 0.23 |
| Ball Corp. | USD | 147 | 7,044 | 0.14 |
| Bank of America Corp. | USD | 707 | 21,940 | 0.44 |
| Bank of New York Mellon Corp. (The) | USD | 229 | 9,767 | 0.19 |
| Bath & Body Works, Inc. | USD | 44 | 1,737 | 0.03 |
| Baxter International, Inc. | USD | 57 | 2,722 | 0.05 |
| Becton Dickinson and Co. | USD | 33 | 7,863 | 0.16 |
| Berkshire Hathaway, Inc. 'B' | USD | 128 | 37,048 | 0.74 |
| Biogen, Inc. | USD | 21 | 5,449 | 0.11 |
| BioMarin Pharmaceutical, Inc. | USD | 33 | 3,200 | 0.06 |
| BlackRock, Inc. | USD | 8 | 5,312 | 0.11 |
| Blackstone, Inc. | USD | 56 | 3,893 | 0.08 |
| Block, Inc. 'A' | USD | 32 | 1,884 | 0.04 |
| Booking Holdings, Inc. | USD | 8 | 15,106 | 0.30 |
| Boston Properties, Inc., REIT | USD | 102 | 6,459 | 0.13 |
| Boston Scientific Corp. | USD | 179 | 7,760 | 0.15 |
| Bristol-Myers Squibb Co. | USD | 276 | 18,607 | 0.37 |
| Broadcom, Inc. | USD | 35 | 18,336 | 0.37 |
| Broadridge Financial Solutions, Inc. | USD | 16 | 2,011 | 0.04 |
| Cadence Design Systems, Inc. | USD | 22 | 3,311 | 0.07 |
| Capital One Financial Corp. | USD | 36 | 3,136 | 0.06 |
| Cboe Global Markets, Inc. | USD | 21 | 2,469 | 0.05 |
| CBRE Group, Inc. 'A' | USD | 32 | 2,308 | 0.05 |
| CDW Corp. | USD | 14 | 2,343 | 0.05 |
| Charles River Laboratories International, Inc. | USD | 8 | 1,633 | 0.03 |
| Charles Schwab Corp. (The) | USD | 239 | 18,645 | 0.37 |
| Church & Dwight Co., Inc. | USD | 138 | 10,423 | 0.21 |
| Cigna Corp. | USD | 39 | 12,108 | 0.24 |
| Cincinnati Financial Corp. | USD | 24 | 2,303 | 0.05 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Cintas Corp. | USD | 18 | 7,617 | 0.15 |
| Cisco Systems, Inc. | USD | 396 | 17,677 | 0.35 |
| Citizens Financial Group, Inc. | USD | 65 | 2,398 | 0.05 |
| Clorox Co. (The) | USD | 77 | 10,125 | 0.20 |
| Cloudflare, Inc. 'A' | USD | 31 | 1,313 | 0.03 |
| CME Group, Inc. | USD | 73 | 11,502 | 0.23 |
| Cognizant Technology Solutions Corp. 'A' | USD | 43 | 2,304 | 0.05 |
| Colgate-Palmolive Co. | USD | 207 | 15,282 | 0.30 |
| Comcast Corp. 'A' | USD | 604 | 19,791 | 0.39 |
| Constellation Energy Corp. | USD | 27 | 2,181 | 0.04 |
| Cooper Cos., Inc. (The) | USD | 9 | 2,789 | 0.06 |
| Corning, Inc. | USD | 75 | 2,245 | 0.04 |
| CoStar Group, Inc. | USD | 24 | 1,738 | 0.03 |
| Costco Wholesale Corp. | USD | 6 | 2,566 | 0.05 |
| CrowdStrike Holdings, Inc. 'A' | USD | 11 | 1,085 | 0.02 |
| Crown Castle, Inc., REIT | USD | 52 | 6,609 | 0.13 |
| Crown Holdings, Inc. | USD | 104 | 8,011 | 0.16 |
| CVS Health Corp. | USD | 107 | 9,343 | 0.19 |
| Danaher Corp. | USD | 52 | 12,932 | 0.26 |
| Darling Ingredients, Inc. | USD | 161 | 9,442 | 0.19 |
| DaVita, Inc. | USD | 118 | 8,256 | 0.16 |
| Deere & Co. | USD | 48 | 19,284 | 0.38 |
| DENTSPLY SIRONA, Inc. | USD | 53 | 1,581 | 0.03 |
| Dexcom, Inc. | USD | 32 | 3,395 | 0.07 |
| Discover Financial Services | USD | 16 | 1,467 | 0.03 |
| DISH Network Corp. 'A' | USD | 351 | 4,618 | 0.09 |
| Dollar Tree, Inc. | USD | 44 | 5,831 | 0.12 |
| DR Horton, Inc. | USD | 28 | 2,339 | 0.05 |
| Dropbox, Inc. 'A' | USD | 127 | 2,663 | 0.05 |
| eBay, Inc. | USD | 221 | 8,587 | 0.17 |
| Ecolab, Inc. | USD | 66 | 9,002 | 0.18 |
| Edison International | USD | 175 | 10,432 | 0.21 |
| Electronic Arts, Inc. | USD | 109 | 12,478 | 0.25 |
| Elevance Health, Inc. | USD | 40 | 19,226 | 0.38 |
| Eli Lilly & Co. | USD | 73 | 25,023 | 0.50 |
| Emerson Electric Co. | USD | 168 | 15,121 | 0.30 |
| Enphase Energy, Inc. | USD | 11 | 2,731 | 0.05 |
| Equitable Holdings, Inc. | USD | 87 | 2,340 | 0.05 |
| Equity Residential, REIT | USD | 47 | 2,598 | 0.05 |
| Essential Utilities, Inc. | USD | 97 | 4,338 | 0.09 |
| Essex Property Trust, Inc., REIT | USD | 8 | 1,589 | 0.03 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 27 | 6,277 | 0.12 |
| Etsy, Inc. | USD | 23 | 2,581 | 0.05 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Eversource Energy | USD | 155 | 12,176 | 0.24 |
| Exact Sciences Corp. | USD | 41 | 1,902 | 0.04 |
| Expeditors International of Washington, Inc. | USD | 26 | 2,532 | 0.05 |
| Extra Space Storage, Inc., REIT | USD | 14 | 1,931 | 0.04 |
| Fastenal Co. | USD | 127 | 5,631 | 0.11 |
| Fidelity National Information Services, Inc. | USD | 91 | 5,785 | 0.12 |
| Fifth Third Bancorp | USD | 136 | 4,181 | 0.08 |
| First Republic Bank | USD | 14 | 1,599 | 0.03 |
| First Solar, Inc. | USD | 19 | 2,667 | 0.05 |
| Fiserv, Inc. | USD | 150 | 14,205 | 0.28 |
| FleetCor Technologies, Inc. | USD | 60 | 10,326 | 0.21 |
| Fortinet, Inc. | USD | 90 | 4,123 | 0.08 |
| Fortive Corp. | USD | 185 | 11,137 | 0.22 |
| Fox Corp. 'A' | USD | 298 | 8,480 | 0.17 |
| Generac Holdings, Inc. | USD | 31 | 2,924 | 0.06 |
| General Mills, Inc. | USD | 181 | 14,221 | 0.28 |
| Gilead Sciences, Inc. | USD | 237 | 19,064 | 0.38 |
| Global Payments, Inc. | USD | 46 | 4,281 | 0.09 |
| Goldman Sachs Group, Inc. (The) | USD | 24 | 7,722 | 0.15 |
| Hartford Financial Services Group, Inc. (The) | USD | 41 | 2,913 | 0.06 |
| Hasbro, Inc. | USD | 162 | 9,261 | 0.18 |
| HCA Healthcare, Inc. | USD | 60 | 13,490 | 0.27 |
| Healthpeak Properties, Inc., REIT | USD | 83 | 1,950 | 0.04 |
| Henry Schein, Inc. | USD | 139 | 10,402 | 0.21 |
| Hershey Co. (The) | USD | 60 | 13,019 | 0.26 |
| Hewlett Packard Enterprise Co. | USD | 783 | 11,709 | 0.23 |
| Hilton Worldwide Holdings, Inc. | USD | 87 | 10,301 | 0.21 |
| Hologic, Inc. | USD | 38 | 2,664 | 0.05 |
| Home Depot, Inc. (The) | USD | 113 | 33,443 | 0.67 |
| Huntington Bancshares, Inc. | USD | 550 | 7,266 | 0.14 |
| Illinois Tool Works, Inc. | USD | 26 | 5,367 | 0.11 |
| Illumina, Inc. | USD | 68 | 12,883 | 0.26 |
| Incyte Corp. | USD | 40 | 3,010 | 0.06 |
| Ingersoll Rand, Inc. | USD | 232 | 11,358 | 0.23 |
| Insulet Corp. | USD | 11 | 3,034 | 0.06 |
| Intel Corp. | USD | 702 | 17,385 | 0.35 |
| Intercontinental Exchange, Inc. | USD | 46 | 4,422 | 0.09 |
| International Business Machines Corp. | USD | 152 | 20,066 | 0.40 |
| International Flavors & Fragrances, Inc. | USD | 75 | 7,368 | 0.15 |
| Intuitive Surgical, Inc. | USD | 29 | 7,210 | 0.14 |
| Invitation Homes, Inc., REIT | USD | 66 | 1,833 | 0.04 |
| IQVIA Holdings, Inc. | USD | 16 | 3,072 | 0.06 |
| Iron Mountain, Inc., REIT | USD | 214 | 9,996 | 0.20 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Jack Henry & Associates, Inc. | USD | 47 | 7,731 | 0.15 |
| Jacobs Solutions, Inc. | USD | 98 | 11,025 | 0.22 |
| Johnson & Johnson | USD | 157 | 25,986 | 0.52 |
| JPMorgan Chase & Co. | USD | 247 | 31,036 | 0.62 |
| Juniper Networks, Inc. | USD | 94 | 2,815 | 0.06 |
| KeyCorp | USD | 212 | 3,460 | 0.07 |
| Keysight Technologies, Inc. | USD | 40 | 6,412 | 0.13 |
| Kimberly-Clark Corp. | USD | 82 | 10,430 | 0.21 |
| KLA Corp. | USD | 7 | 2,473 | 0.05 |
| Kraft Heinz Co. (The) | USD | 311 | 11,863 | 0.24 |
| Laboratory Corp. of America Holdings | USD | 10 | 2,206 | 0.04 |
| Lam Research Corp. | USD | 17 | 6,695 | 0.13 |
| Liberty Media Corp-Liberty Formula One 'C' | USD | 49 | 2,745 | 0.05 |
| Lincoln National Corp. | USD | 196 | 5,642 | 0.11 |
| LKQ Corp. | USD | 217 | 10,860 | 0.22 |
| Lowe's Cos., Inc. | USD | 99 | 18,482 | 0.37 |
| Lululemon Athletica, Inc. | USD | 37 | 11,107 | 0.22 |
| Lumen Technologies, Inc. | USD | 848 | 4,148 | 0.08 |
| M&T Bank Corp. | USD | 63 | 8,563 | 0.17 |
| Marriott International, Inc. 'A' | USD | 86 | 11,998 | 0.24 |
| Marsh & McLennan Cos., Inc. | USD | 41 | 6,357 | 0.13 |
| Marvell Technology, Inc. | USD | 79 | 2,742 | 0.05 |
| Masco Corp. | USD | 41 | 1,793 | 0.04 |
| Mastercard, Inc. 'A' | USD | 79 | 25,740 | 0.51 |
| Match Group, Inc. | USD | 46 | 1,788 | 0.04 |
| MercadoLibre, Inc. | USD | 4 | 3,172 | 0.06 |
| Merck & Co., Inc. | USD | 326 | 33,891 | 0.68 |
| Meta Platforms, Inc. 'A' | USD | 156 | 17,590 | 0.35 |
| MetLife, Inc. | USD | 208 | 14,104 | 0.28 |
| Mettler-Toledo International, Inc. | USD | 3 | 4,063 | 0.08 |
| Microchip Technology, Inc. | USD | 44 | 2,896 | 0.06 |
| Micron Technology, Inc. | USD | 87 | 4,074 | 0.08 |
| Microsoft Corp. | USD | 598 | 134,376 | 2.68 |
| Monster Beverage Corp. | USD | 39 | 3,710 | 0.07 |
| Morgan Stanley | USD | 160 | 12,746 | 0.25 |
| Nasdaq, Inc. | USD | 66 | 3,794 | 0.08 |
| NetApp, Inc. | USD | 56 | 3,151 | 0.06 |
| Netflix, Inc. | USD | 46 | 12,710 | 0.25 |
| Neurocrine Biosciences, Inc. | USD | 66 | 7,386 | 0.15 |
| Newmont Corp. | USD | 269 | 11,897 | 0.24 |
| News Corp. 'A' | USD | 547 | 9,328 | 0.19 |
| NextEra Energy, Inc. | USD | 52 | 4,073 | 0.08 |
| NIKE, Inc. 'B' | USD | 170 | 18,638 | 0.37 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Nordson Corp. | USD | 10 | 2,227 | 0.04 |
| Norfolk Southern Corp. | USD | 64 | 14,777 | 0.29 |
| Northern Trust Corp. | USD | 64 | 5,307 | 0.11 |
| NVIDIA Corp. | USD | 209 | 28,619 | 0.57 |
| NVR, Inc. | USD | 1 | 4,322 | 0.09 |
| Old Dominion Freight Line, Inc. | USD | 11 | 2,925 | 0.06 |
| ON Semiconductor Corp. | USD | 186 | 10,870 | 0.22 |
| Oracle Corp. | USD | 206 | 15,777 | 0.31 |
| Otis Worldwide Corp. | USD | 172 | 12,621 | 0.25 |
| Palo Alto Networks, Inc. | USD | 85 | 11,114 | 0.22 |
| Paramount Global 'B' | USD | 399 | 6,311 | 0.13 |
| Paychex, Inc. | USD | 26 | 2,815 | 0.06 |
| PayPal Holdings, Inc. | USD | 123 | 8,208 | 0.16 |
| PerkinElmer, Inc. | USD | 15 | 1,971 | 0.04 |
| Pfizer, Inc. | USD | 455 | 21,845 | 0.44 |
| Pinterest, Inc. 'A' | USD | 254 | 5,779 | 0.11 |
| Plug Power, Inc. | USD | 211 | 2,446 | 0.05 |
| PNC Financial Services Group, Inc. (The) | USD | 55 | 8,139 | 0.16 |
| Pool Corp. | USD | 5 | 1,416 | 0.03 |
| PPG Industries, Inc. | USD | 53 | 6,244 | 0.12 |
| Principal Financial Group, Inc. | USD | 52 | 4,089 | 0.08 |
| Procter & Gamble Co. (The) | USD | 269 | 38,201 | 0.76 |
| Progressive Corp. (The) | USD | 47 | 5,712 | 0.11 |
| Prologis, Inc., REIT | USD | 81 | 8,556 | 0.17 |
| Prudential Financial, Inc. | USD | 116 | 10,810 | 0.22 |
| PTC, Inc. | USD | 33 | 3,712 | 0.07 |
| Public Storage, REIT | USD | 13 | 3,413 | 0.07 |
| Qorvo, Inc. | USD | 18 | 1,529 | 0.03 |
| QUALCOMM, Inc. | USD | 113 | 11,640 | 0.23 |
| Quanta Services, Inc. | USD | 64 | 8,545 | 0.17 |
| Quest Diagnostics, Inc. | USD | 18 | 2,638 | 0.05 |
| Raymond James Financial, Inc. | USD | 29 | 2,903 | 0.06 |
| Regency Centers Corp., REIT | USD | 45 | 2,635 | 0.05 |
| Regions Financial Corp. | USD | 279 | 5,636 | 0.11 |
| Republic Services, Inc. | USD | 21 | 2,538 | 0.05 |
| Robert Half International, Inc. | USD | 112 | 7,748 | 0.15 |
| Rockwell Automation, Inc. | USD | 53 | 12,791 | 0.25 |
| Rollins, Inc. | USD | 141 | 4,827 | 0.10 |
| Roper Technologies, Inc. | USD | 32 | 12,956 | 0.26 |
| S&P Global, Inc. | USD | 29 | 9,101 | 0.18 |
| Salesforce, Inc. | USD | 95 | 11,802 | 0.23 |
| Seagen, Inc. | USD | 20 | 2,408 | 0.05 |
| Sherwin-Williams Co. (The) | USD | 20 | 4,448 | 0.09 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Simon Property Group, Inc., REIT | USD | 116 | 12,769 | 0.25 |
| Sirius XM Holdings, Inc. | USD | 1,533 | 8,389 | 0.17 |
| Skyworks Solutions, Inc. | USD | 17 | 1,452 | 0.03 |
| SolarEdge Technologies, Inc. | USD | 9 | 2,389 | 0.05 |
| Splunk, Inc. | USD | 46 | 3,711 | 0.07 |
| Stanley Black & Decker, Inc. | USD | 14 | 985 | 0.02 |
| State Street Corp. | USD | 139 | 10,103 | 0.20 |
| Steel Dynamics, Inc. | USD | 28 | 2,563 | 0.05 |
| Stryker Corp. | USD | 11 | 2,520 | 0.05 |
| Synchrony Financial | USD | 254 | 7,821 | 0.16 |
| Synopsys, Inc. | USD | 22 | 6,582 | 0.13 |
| Sysco Corp. | USD | 156 | 11,175 | 0.22 |
| T Rowe Price Group, Inc. | USD | 23 | 2,350 | 0.05 |
| Target Corp. | USD | 87 | 12,149 | 0.24 |
| Teleflex, Inc. | USD | 9 | 2,105 | 0.04 |
| Teradyne, Inc. | USD | 18 | 1,473 | 0.03 |
| Tesla, Inc. | USD | 261 | 30,124 | 0.60 |
| Texas Instruments, Inc. | USD | 130 | 20,125 | 0.40 |
| Thermo Fisher Scientific, Inc. | USD | 32 | 16,512 | 0.33 |
| TJX Cos., Inc. (The) | USD | 49 | 3,655 | 0.07 |
| T-Mobile US, Inc. | USD | 100 | 13,118 | 0.26 |
| TransUnion | USD | 24 | 1,276 | 0.03 |
| Travelers Cos., Inc. (The) | USD | 41 | 7,203 | 0.14 |
| Trimble, Inc. | USD | 52 | 2,463 | 0.05 |
| Truist Financial Corp. | USD | 108 | 4,354 | 0.09 |
| Tyler Technologies, Inc. | USD | 5 | 1,510 | 0.03 |
| UDR, Inc., REIT | USD | 54 | 1,960 | 0.04 |
| U-Haul Holding Co. | USD | 45 | 2,318 | 0.05 |
| Ulta Beauty, Inc. | USD | 17 | 7,472 | 0.15 |
| Union Pacific Corp. | USD | 107 | 20,760 | 0.41 |
| United Parcel Service, Inc. 'B' | USD | 59 | 9,610 | 0.19 |
| United Rentals, Inc. | USD | 38 | 12,655 | 0.25 |
| UnitedHealth Group, Inc. | USD | 89 | 44,213 | 0.88 |
| Universal Health Services, Inc. 'B' | USD | 22 | 2,904 | 0.06 |
| US Bancorp | USD | 114 | 4,658 | 0.09 |
| Vail Resorts, Inc. | USD | 11 | 2,457 | 0.05 |
| Veeva Systems, Inc. 'A' | USD | 43 | 6,502 | 0.13 |
| Ventas, Inc., REIT | USD | 264 | 11,144 | 0.22 |
| Verizon Communications, Inc. | USD | 560 | 20,674 | 0.41 |
| Vertex Pharmaceuticals, Inc. | USD | 46 | 12,447 | 0.25 |
| VF Corp. | USD | 175 | 4,527 | 0.09 |
| Visa, Inc. 'A' | USD | 182 | 35,430 | 0.71 |
| VMware, Inc. 'A' | USD | 24 | 2,761 | 0.05 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Vulcan Materials Co. | USD | 59 | 9,680 | 0.19 |
| W R Berkley Corp. | USD | 37 | 2,516 | 0.05 |
| Walgreens Boots Alliance, Inc. | USD | 256 | 8,961 | 0.18 |
| Walmart, Inc. | USD | 33 | 4,384 | 0.09 |
| Walt Disney Co. (The) | USD | 249 | 20,270 | 0.40 |
| Warner Bros Discovery, Inc. | USD | 259 | 2,301 | 0.05 |
| Waters Corp. | USD | 8 | 2,568 | 0.05 |
| Wells Fargo & Co. | USD | 225 | 8,705 | 0.17 |
| Welltower, Inc., REIT | USD | 122 | 7,493 | 0.15 |
| Western Union Co. (The) | USD | 245 | 3,161 | 0.06 |
| Westinghouse Air Brake Technologies Corp. | USD | 107 | 10,007 | 0.20 |
| Workday, Inc. 'A' | USD | 15 | 2,352 | 0.05 |
| WP Carey, Inc., REIT | USD | 77 | 5,638 | 0.11 |
| WW Grainger, Inc. | USD | 21 | 10,945 | 0.22 |
| Xylem, Inc. | USD | 114 | 11,811 | 0.24 |
| Zebra Technologies Corp. 'A' | USD | 7 | 1,682 | 0.03 |
| Zillow Group, Inc. 'C' | USD | 47 | 1,418 | 0.03 |
| Zimmer Biomet Holdings, Inc. | USD | 59 | 7,048 | 0.14 |
| Zoetis, Inc. | USD | 38 | 5,218 | 0.10 |
| | | | 2,885,089 | 57.47 |
| Total Equities | | | 4,990,231 | 99.41 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | 4,990,231 | 99.41 |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Netherlands</i> | | | | |
| X5 Retail Group NV* | USD | 221 | – | – |
| | | | – | – |
| <i>Russia</i> | | | | |
| Moscow Exchange MICEX-RTS PJSC* | RUB | 2,040 | – | – |
| Sberbank of Russia PJSC* | RUB | 880 | – | – |
| | | | – | – |
| Total Equities | | | – | – |
| Total Other transferable securities and money market instruments | | | | |
| | | | – | – |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-----------------------------------|----------|----------------------------|------------------------|--------------------|
| Total Investments | | | 4,990,231 | 99.41 |
| Cash | | | 28,466 | 0.57 |
| Other assets/(liabilities) | | | 1,080 | 0.02 |
| Total net assets | | | 5,019,777 | 100.00 |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Schedule of Investments (continued)

Robeco Quantum Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| ANZ Group Holdings Ltd. | AUD | 1,587 | 23,859 | 0.50 |
| Aristocrat Leisure Ltd. | AUD | 126 | 2,444 | 0.05 |
| BHP Group Ltd. | AUD | 1,229 | 35,634 | 0.75 |
| Coles Group Ltd. | AUD | 1,985 | 21,089 | 0.44 |
| CSL Ltd. | AUD | 155 | 28,341 | 0.59 |
| Dexus, REIT | AUD | 659 | 3,245 | 0.07 |
| National Australia Bank Ltd. | AUD | 1,341 | 25,614 | 0.54 |
| Westpac Banking Corp. | AUD | 1,700 | 25,223 | 0.53 |
| Woolworths Group Ltd. | AUD | 1,029 | 21,943 | 0.46 |
| | | | <u>187,392</u> | <u>3.93</u> |
| <i>Bermuda</i> | | | | |
| Jardine Matheson Holdings Ltd. | USD | 100 | 4,769 | 0.10 |
| | | | <u>4,769</u> | <u>0.10</u> |
| <i>Canada</i> | | | | |
| Brookfield Corp. | CAD | 769 | 22,643 | 0.48 |
| Dollarama, Inc. | CAD | 95 | 5,202 | 0.11 |
| Element Fleet Management Corp. | CAD | 152 | 1,939 | 0.04 |
| Gildan Activewear, Inc. | CAD | 92 | 2,359 | 0.05 |
| Pembina Pipeline Corp. | CAD | 66 | 2,098 | 0.04 |
| Royal Bank of Canada | CAD | 362 | 31,868 | 0.67 |
| TC Energy Corp. | CAD | 603 | 22,509 | 0.47 |
| Toromont Industries Ltd. | CAD | 75 | 5,068 | 0.11 |
| | | | <u>93,686</u> | <u>1.97</u> |
| <i>Cayman Islands</i> | | | | |
| CK Hutchison Holdings Ltd. | HKD | 1,000 | 5,624 | 0.12 |
| | | | <u>5,624</u> | <u>0.12</u> |
| <i>Curacao</i> | | | | |
| Schlumberger Ltd. | USD | 537 | 26,899 | 0.56 |
| | | | <u>26,899</u> | <u>0.56</u> |
| <i>Denmark</i> | | | | |
| Orsted A/S, Reg. S | DKK | 254 | 21,563 | 0.45 |
| | | | <u>21,563</u> | <u>0.45</u> |
| <i>Finland</i> | | | | |
| Fortum OYJ | EUR | 266 | 4,134 | 0.09 |

Schedule of Investments (continued)

Robeco Quantum Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Finland (continued)</i> | | | | |
| Nokia OYJ | EUR | 4,937 | 21,362 | 0.45 |
| Nordea Bank Abp | SEK | 2,396 | 24,063 | 0.50 |
| Sampo OYJ 'A' | EUR | 476 | 23,238 | 0.49 |
| | | | <u>72,797</u> | <u>1.53</u> |
| <i>France</i> | | | | |
| Capgemini SE | EUR | 30 | 4,678 | 0.10 |
| Engie SA | EUR | 231 | 3,093 | 0.06 |
| Kering SA | EUR | 47 | 22,349 | 0.47 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 57 | 38,754 | 0.81 |
| Safran SA | EUR | 203 | 23,735 | 0.50 |
| | | | <u>92,609</u> | <u>1.94</u> |
| <i>Germany</i> | | | | |
| adidas AG | EUR | 21 | 2,677 | 0.06 |
| Bayer AG | EUR | 482 | 23,292 | 0.49 |
| E.ON SE | EUR | 2,487 | 23,214 | 0.49 |
| Infineon Technologies AG | EUR | 763 | 21,692 | 0.45 |
| | | | <u>70,875</u> | <u>1.49</u> |
| <i>Hong Kong</i> | | | | |
| AIA Group Ltd. | HKD | 3,200 | 33,345 | 0.70 |
| BOC Hong Kong Holdings Ltd. | HKD | 3,500 | 11,177 | 0.23 |
| | | | <u>44,522</u> | <u>0.93</u> |
| <i>Ireland</i> | | | | |
| CRH plc | EUR | 616 | 22,798 | 0.48 |
| Johnson Controls International plc | USD | 373 | 22,368 | 0.47 |
| Medtronic plc | USD | 395 | 28,765 | 0.60 |
| | | | <u>73,931</u> | <u>1.55</u> |
| <i>Israel</i> | | | | |
| Elbit Systems Ltd. | ILS | 11 | 1,672 | 0.03 |
| | | | <u>1,672</u> | <u>0.03</u> |
| <i>Italy</i> | | | | |
| Eni SpA | EUR | 1,638 | 21,763 | 0.46 |
| | | | <u>21,763</u> | <u>0.46</u> |

Schedule of Investments (continued)

Robeco Quantum Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan</i> | | | | |
| Bandai Namco Holdings, Inc. | JPY | 300 | 17,712 | 0.37 |
| Chugai Pharmaceutical Co. Ltd. | JPY | 900 | 21,526 | 0.45 |
| ENEOS Holdings, Inc. | JPY | 1,800 | 5,727 | 0.12 |
| KDDI Corp. | JPY | 300 | 8,483 | 0.18 |
| Mitsubishi Corp. | JPY | 100 | 3,041 | 0.06 |
| Mitsubishi Estate Co. Ltd. | JPY | 400 | 4,860 | 0.10 |
| Nintendo Co. Ltd. | JPY | 600 | 23,571 | 0.50 |
| Olympus Corp. | JPY | 1,200 | 20,043 | 0.42 |
| Recruit Holdings Co. Ltd. | JPY | 800 | 23,730 | 0.50 |
| Rohm Co. Ltd. | JPY | 100 | 6,768 | 0.14 |
| Sompo Holdings, Inc. | JPY | 100 | 4,161 | 0.09 |
| Subaru Corp. | JPY | 600 | 8,639 | 0.18 |
| Tokyo Gas Co. Ltd. | JPY | 300 | 5,507 | 0.12 |
| | | | <u>153,768</u> | <u>3.23</u> |
| <i>Jersey</i> | | | | |
| Ferguson plc | USD | 184 | 21,890 | 0.46 |
| Glencore plc | GBP | 4,025 | 25,060 | 0.53 |
| | | | <u>46,950</u> | <u>0.99</u> |
| <i>Luxembourg</i> | | | | |
| Tenaris SA | EUR | 396 | 6,449 | 0.14 |
| | | | <u>6,449</u> | <u>0.14</u> |
| <i>Netherlands</i> | | | | |
| ASML Holding NV | EUR | 8 | 4,030 | 0.09 |
| CNH Industrial NV | EUR | 1,493 | 22,343 | 0.47 |
| Koninklijke Ahold Delhaize NV | EUR | 837 | 22,465 | 0.47 |
| Koninklijke Philips NV | EUR | 622 | 8,711 | 0.18 |
| LyondellBasell Industries NV 'A' | USD | 280 | 21,783 | 0.46 |
| NN Group NV | EUR | 500 | 19,080 | 0.40 |
| | | | <u>98,412</u> | <u>2.07</u> |
| <i>Spain</i> | | | | |
| Telefonica SA | EUR | 6,266 | 21,210 | 0.45 |
| | | | <u>21,210</u> | <u>0.45</u> |
| <i>Sweden</i> | | | | |
| Evolution AB, Reg. S | SEK | 241 | 22,006 | 0.46 |
| SKF AB 'B' | SEK | 131 | 1,875 | 0.04 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 297 | 1,626 | 0.04 |

Schedule of Investments (continued)

Robeco Quantum Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Sweden (continued)</i> | | | | |
| Volvo AB 'B' | SEK | 1,324 | 22,441 | 0.47 |
| | | | 47,948 | 1.01 |
| <i>Switzerland</i> | | | | |
| Credit Suisse Group AG | CHF | 6,520 | 18,251 | 0.38 |
| Lonza Group AG | CHF | 47 | 21,567 | 0.45 |
| Nestle SA | CHF | 461 | 50,021 | 1.05 |
| Novartis AG | CHF | 447 | 37,841 | 0.80 |
| Partners Group Holding AG | CHF | 23 | 19,026 | 0.40 |
| Roche Holding AG | CHF | 136 | 40,011 | 0.84 |
| | | | 186,717 | 3.92 |
| <i>United Kingdom</i> | | | | |
| Anglo American plc | GBP | 690 | 25,170 | 0.53 |
| Compass Group plc | GBP | 1,132 | 24,465 | 0.51 |
| GSK plc | GBP | 1,579 | 25,585 | 0.54 |
| Reckitt Benckiser Group plc | GBP | 377 | 24,450 | 0.51 |
| Rio Tinto plc | GBP | 375 | 24,506 | 0.51 |
| Royalty Pharma plc 'A' | USD | 452 | 16,738 | 0.35 |
| Shell plc | EUR | 1,484 | 39,296 | 0.83 |
| Spirax-Sarco Engineering plc | GBP | 16 | 1,914 | 0.04 |
| Tesco plc | GBP | 808 | 2,042 | 0.04 |
| Unilever plc | EUR | 670 | 31,403 | 0.66 |
| Vodafone Group plc | GBP | 20,939 | 19,881 | 0.42 |
| | | | 235,450 | 4.94 |
| <i>United States of America</i> | | | | |
| Abbott Laboratories | USD | 381 | 39,194 | 0.82 |
| AbbVie, Inc. | USD | 317 | 48,002 | 1.01 |
| Advance Auto Parts, Inc. | USD | 129 | 17,772 | 0.37 |
| Albemarle Corp. | USD | 98 | 19,913 | 0.42 |
| Ally Financial, Inc. | USD | 520 | 11,913 | 0.25 |
| Alphabet, Inc. 'A' | USD | 823 | 68,038 | 1.43 |
| Alphabet, Inc. 'C' | USD | 567 | 47,140 | 0.99 |
| Amazon.com, Inc. | USD | 1,155 | 90,907 | 1.91 |
| American International Group, Inc. | USD | 426 | 25,243 | 0.53 |
| Amgen, Inc. | USD | 127 | 31,253 | 0.66 |
| Apple, Inc. | USD | 1,779 | 216,580 | 4.55 |
| Ares Management Corp. | USD | 27 | 1,731 | 0.04 |
| Autodesk, Inc. | USD | 129 | 22,587 | 0.47 |
| AutoZone, Inc. | USD | 11 | 25,419 | 0.53 |

Schedule of Investments (continued)

Robeco Quantum Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| AvalonBay Communities, Inc., REIT | USD | 140 | 21,188 | 0.44 |
| Bank of America Corp. | USD | 1,174 | 36,433 | 0.76 |
| Baxter International, Inc. | USD | 433 | 20,679 | 0.43 |
| Becton Dickinson and Co. | USD | 111 | 26,449 | 0.56 |
| Berkshire Hathaway, Inc. 'B' | USD | 200 | 57,887 | 1.22 |
| Best Buy Co., Inc. | USD | 276 | 20,743 | 0.44 |
| Blackstone, Inc. | USD | 301 | 20,924 | 0.44 |
| Boston Properties, Inc., REIT | USD | 309 | 19,566 | 0.41 |
| Bristol-Myers Squibb Co. | USD | 494 | 33,304 | 0.70 |
| Broadcom, Inc. | USD | 78 | 40,864 | 0.86 |
| Brown & Brown, Inc. | USD | 284 | 15,160 | 0.32 |
| Capital One Financial Corp. | USD | 248 | 21,601 | 0.45 |
| Carlyle Group, Inc. (The) | USD | 55 | 1,538 | 0.03 |
| Catalent, Inc. | USD | 255 | 10,754 | 0.23 |
| Caterpillar, Inc. | USD | 54 | 12,121 | 0.25 |
| Cheniere Energy, Inc. | USD | 148 | 20,796 | 0.44 |
| Chipotle Mexican Grill, Inc. | USD | 17 | 22,101 | 0.46 |
| Church & Dwight Co., Inc. | USD | 300 | 22,659 | 0.48 |
| Cisco Systems, Inc. | USD | 868 | 38,746 | 0.81 |
| Coca-Cola Co. (The) | USD | 761 | 45,357 | 0.95 |
| Conagra Brands, Inc. | USD | 277 | 10,044 | 0.21 |
| ConocoPhillips | USD | 257 | 28,415 | 0.60 |
| Constellation Brands, Inc. 'A' | USD | 104 | 22,583 | 0.47 |
| Coterra Energy, Inc. | USD | 854 | 19,661 | 0.41 |
| CrowdStrike Holdings, Inc. 'A' | USD | 110 | 10,852 | 0.23 |
| Crown Castle, Inc., REIT | USD | 199 | 25,292 | 0.53 |
| Darden Restaurants, Inc. | USD | 116 | 15,035 | 0.32 |
| Deere & Co. | USD | 80 | 32,139 | 0.67 |
| Dominion Energy, Inc. | USD | 440 | 25,281 | 0.53 |
| Ecolab, Inc. | USD | 166 | 22,640 | 0.48 |
| Edwards Lifesciences Corp. | USD | 344 | 24,049 | 0.50 |
| Elevance Health, Inc. | USD | 68 | 32,684 | 0.69 |
| Entegris, Inc. | USD | 231 | 14,197 | 0.30 |
| Equity Residential, REIT | USD | 372 | 20,565 | 0.43 |
| Essex Property Trust, Inc., REIT | USD | 106 | 21,048 | 0.44 |
| Exxon Mobil Corp. | USD | 59 | 6,098 | 0.13 |
| Fastenal Co. | USD | 460 | 20,396 | 0.43 |
| Fortinet, Inc. | USD | 451 | 20,660 | 0.43 |
| General Electric Co. | USD | 375 | 29,441 | 0.62 |
| Global Payments, Inc. | USD | 240 | 22,335 | 0.47 |
| Halliburton Co. | USD | 646 | 23,818 | 0.50 |
| Healthpeak Properties, Inc., REIT | USD | 842 | 19,779 | 0.42 |
| Hershey Co. (The) | USD | 108 | 23,434 | 0.49 |

Schedule of Investments (continued)

Robeco Quantum Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Hilton Worldwide Holdings, Inc. | USD | 184 | 21,785 | 0.46 |
| Humana, Inc. | USD | 53 | 25,436 | 0.53 |
| Intel Corp. | USD | 1,113 | 27,563 | 0.58 |
| Intuit, Inc. | USD | 82 | 29,905 | 0.63 |
| Johnson & Johnson | USD | 32 | 5,297 | 0.11 |
| Kinder Morgan, Inc. | USD | 1,340 | 22,701 | 0.48 |
| Kroger Co. (The) | USD | 547 | 22,849 | 0.48 |
| L3Harris Technologies, Inc. | USD | 113 | 22,045 | 0.46 |
| Laboratory Corp. of America Holdings | USD | 35 | 7,722 | 0.16 |
| Live Nation Entertainment, Inc. | USD | 139 | 9,083 | 0.19 |
| LPL Financial Holdings, Inc. | USD | 103 | 20,862 | 0.44 |
| Lululemon Athletica, Inc. | USD | 47 | 14,109 | 0.30 |
| Marriott International, Inc. 'A' | USD | 42 | 5,859 | 0.12 |
| Mastercard, Inc. 'A' | USD | 149 | 48,547 | 1.02 |
| MetLife, Inc. | USD | 359 | 24,344 | 0.51 |
| Microsoft Corp. | USD | 809 | 181,789 | 3.82 |
| Molina Healthcare, Inc. | USD | 72 | 22,278 | 0.47 |
| Neurocrine Biosciences, Inc. | USD | 143 | 16,004 | 0.34 |
| Newmont Corp. | USD | 200 | 8,845 | 0.19 |
| NRG Energy, Inc. | USD | 457 | 13,625 | 0.29 |
| NVIDIA Corp. | USD | 386 | 52,855 | 1.11 |
| Parker-Hannifin Corp. | USD | 81 | 22,086 | 0.46 |
| Paycom Software, Inc. | USD | 60 | 17,445 | 0.37 |
| Paylocity Holding Corp. | USD | 57 | 10,375 | 0.22 |
| PayPal Holdings, Inc. | USD | 410 | 27,360 | 0.57 |
| PepsiCo, Inc. | USD | 204 | 34,532 | 0.73 |
| Pool Corp. | USD | 42 | 11,898 | 0.25 |
| Procter & Gamble Co. (The) | USD | 391 | 55,526 | 1.17 |
| Progressive Corp. (The) | USD | 17 | 2,066 | 0.04 |
| Public Service Enterprise Group, Inc. | USD | 422 | 24,227 | 0.51 |
| Public Storage, REIT | USD | 88 | 23,103 | 0.48 |
| QUALCOMM, Inc. | USD | 283 | 29,152 | 0.61 |
| Regeneron Pharmaceuticals, Inc. | USD | 39 | 26,365 | 0.55 |
| Robert Half International, Inc. | USD | 94 | 6,503 | 0.14 |
| Ross Stores, Inc. | USD | 217 | 23,600 | 0.50 |
| S&P Global, Inc. | USD | 35 | 10,984 | 0.23 |
| Salesforce, Inc. | USD | 261 | 32,425 | 0.68 |
| Stanley Black & Decker, Inc. | USD | 272 | 19,145 | 0.40 |
| Stryker Corp. | USD | 119 | 27,261 | 0.57 |
| Synopsys, Inc. | USD | 80 | 23,934 | 0.50 |
| Tesla, Inc. | USD | 385 | 44,436 | 0.93 |
| Texas Instruments, Inc. | USD | 211 | 32,665 | 0.69 |
| Textron, Inc. | USD | 63 | 4,179 | 0.09 |

Schedule of Investments (continued)

Robeco Quantum Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|-------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| TJX Cos., Inc. (The) | USD | 384 | 28,640 | 0.60 |
| TransDigm Group, Inc. | USD | 39 | 23,009 | 0.48 |
| Trimble, Inc. | USD | 46 | 2,179 | 0.05 |
| Truist Financial Corp. | USD | 239 | 9,636 | 0.20 |
| Tyson Foods, Inc. 'A' | USD | 346 | 20,181 | 0.42 |
| Ulta Beauty, Inc. | USD | 48 | 21,097 | 0.44 |
| Union Pacific Corp. | USD | 163 | 31,626 | 0.66 |
| United Parcel Service, Inc. 'B' | USD | 192 | 31,274 | 0.66 |
| UnitedHealth Group, Inc. | USD | 136 | 67,561 | 1.42 |
| US Bancorp | USD | 629 | 25,702 | 0.54 |
| Veeva Systems, Inc. 'A' | USD | 113 | 17,087 | 0.36 |
| Verisk Analytics, Inc. | USD | 138 | 22,812 | 0.48 |
| Walmart, Inc. | USD | 127 | 16,873 | 0.35 |
| Walt Disney Co. (The) | USD | 413 | 33,620 | 0.71 |
| West Pharmaceutical Services, Inc. | USD | 101 | 22,273 | 0.47 |
| Western Digital Corp. | USD | 418 | 12,357 | 0.26 |
| Westinghouse Air Brake Technologies Corp. | USD | 192 | 17,956 | 0.38 |
| Williams Cos., Inc. (The) | USD | 750 | 23,120 | 0.49 |
| Zoetis, Inc. | USD | 192 | 26,365 | 0.55 |
| Zoom Video Communications, Inc. 'A' | USD | 134 | 8,505 | 0.18 |
| | | | <u>3,239,651</u> | <u>68.04</u> |
| Total Equities | | | <u>4,754,657</u> | <u>99.85</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>4,754,657</u> | <u>99.85</u> |
| Total Investments | | | <u>4,754,657</u> | <u>99.85</u> |
| Cash | | | <u>5,666</u> | <u>0.12</u> |
| Other assets/(liabilities) | | | <u>1,340</u> | <u>0.03</u> |
| Total net assets | | | <u>4,761,663</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco Asia-Pacific Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| ANZ Group Holdings Ltd. | AUD | 533,553 | 8,021,432 | 1.83 |
| BHP Group Ltd. | AUD | 345,567 | 10,019,414 | 2.29 |
| Downer EDI Ltd. | AUD | 1,284,533 | 3,028,159 | 0.69 |
| Lendlease Corp. Ltd. | AUD | 600,000 | 2,989,007 | 0.68 |
| Newcrest Mining Ltd. | AUD | 307,050 | 4,026,970 | 0.92 |
| Treasury Wine Estates Ltd. | AUD | 501,282 | 4,335,107 | 0.99 |
| Worley Ltd. | AUD | 887,092 | 8,455,115 | 1.93 |
| | | | <u>40,875,204</u> | <u>9.33</u> |
| <i>Bermuda</i> | | | | |
| Joy City Property Ltd. | HKD | 46,998,000 | 1,805,482 | 0.41 |
| | | | <u>1,805,482</u> | <u>0.41</u> |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. | HKD | 1,548,900 | 16,037,852 | 3.66 |
| China Yongda Automobiles Services Holdings Ltd. | HKD | 5,185,500 | 3,610,625 | 0.82 |
| CK Hutchison Holdings Ltd. | HKD | 1,291,540 | 7,264,089 | 1.66 |
| Pacific Textiles Holdings Ltd. | HKD | 5,861,000 | 1,801,256 | 0.41 |
| Tencent Holdings Ltd. | HKD | 116,900 | 4,687,321 | 1.07 |
| Tingyi Cayman Islands Holding Corp. | HKD | 2,298,000 | 3,801,570 | 0.87 |
| | | | <u>37,202,713</u> | <u>8.49</u> |
| <i>China</i> | | | | |
| Anhui Conch Cement Co. Ltd. 'H' | HKD | 835,500 | 2,738,248 | 0.63 |
| Beijing New Building Materials plc 'A' | CNY | 1,145,867 | 3,997,066 | 0.91 |
| China Communications Services Corp. Ltd. 'H' | HKD | 9,922,000 | 3,394,750 | 0.77 |
| China Construction Bank Corp. 'H' | HKD | 10,862,000 | 6,376,500 | 1.46 |
| China Longyuan Power Group Corp. Ltd. 'H' | HKD | 2,800,000 | 3,206,787 | 0.73 |
| Huatai Securities Co. Ltd., Reg. S 'H' | HKD | 3,237,600 | 3,470,870 | 0.79 |
| Midea Group Co. Ltd. 'A' | CNY | 699,800 | 4,885,922 | 1.12 |
| Weichai Power Co. Ltd. 'H' | HKD | 2,167,000 | 2,726,365 | 0.62 |
| | | | <u>30,796,508</u> | <u>7.03</u> |
| <i>Hong Kong</i> | | | | |
| China Overseas Land & Investment Ltd. | HKD | 2,559,000 | 6,328,506 | 1.44 |
| China Resources Pharmaceutical Group Ltd., Reg. S | HKD | 6,322,000 | 4,796,620 | 1.10 |
| Swire Pacific Ltd. 'A' | HKD | 1,097,500 | 9,051,592 | 2.07 |
| | | | <u>20,176,718</u> | <u>4.61</u> |
| <i>India</i> | | | | |
| Axis Bank Ltd. | INR | 274,249 | 2,900,324 | 0.66 |

Schedule of Investments (continued)

Robeco Asia-Pacific Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>India (continued)</i> | | | | |
| HCL Technologies Ltd. | INR | 520,841 | 6,130,796 | 1.40 |
| ICICI Bank Ltd., ADR | USD | 375,000 | 7,691,497 | 1.76 |
| | | | <u>16,722,617</u> | <u>3.82</u> |
| <i>Indonesia</i> | | | | |
| Bank Mandiri Persero Tbk. PT | IDR | 16,095,700 | 9,615,182 | 2.20 |
| Ciputra Development Tbk. PT | IDR | 31,330,200 | 1,772,589 | 0.40 |
| Dayamitra Telekomunikasi Tbk. PT | IDR | 54,877,815 | 2,642,433 | 0.60 |
| | | | <u>14,030,204</u> | <u>3.20</u> |
| <i>Japan</i> | | | | |
| Bridgestone Corp. | JPY | 93,900 | 3,128,037 | 0.71 |
| Credit Saison Co. Ltd. | JPY | 254,300 | 3,071,791 | 0.70 |
| Daiichi Sankyo Co. Ltd. | JPY | 281,000 | 8,480,787 | 1.94 |
| Ebara Corp. | JPY | 117,400 | 3,935,057 | 0.90 |
| ENEOS Holdings, Inc. | JPY | 1,176,600 | 3,743,241 | 0.85 |
| Fujitsu Ltd. | JPY | 58,100 | 7,267,745 | 1.66 |
| Furuya Metal Co. Ltd. | JPY | 33,600 | 2,125,974 | 0.49 |
| Hitachi Ltd. | JPY | 256,300 | 12,178,129 | 2.78 |
| Inpex Corp. | JPY | 646,600 | 6,410,059 | 1.46 |
| Komatsu Ltd. | JPY | 300,900 | 6,145,426 | 1.40 |
| Lixil Corp. | JPY | 160,000 | 2,273,568 | 0.52 |
| MatsukiyoCocokara & Co. | JPY | 150,000 | 7,030,337 | 1.61 |
| Mitsubishi Corp. | JPY | 173,900 | 5,289,183 | 1.21 |
| Mitsubishi Estate Co. Ltd. | JPY | 275,100 | 3,342,578 | 0.76 |
| Mitsubishi Heavy Industries Ltd. | JPY | 71,600 | 2,661,262 | 0.61 |
| Nikon Corp. | JPY | 599,800 | 5,009,042 | 1.14 |
| Nippon Telegraph & Telephone Corp. | JPY | 220,500 | 5,890,719 | 1.34 |
| Nissan Motor Co. Ltd. | JPY | 1,638,600 | 4,865,125 | 1.11 |
| Renesas Electronics Corp. | JPY | 731,100 | 6,144,492 | 1.40 |
| Resona Holdings, Inc. | JPY | 1,935,300 | 9,939,113 | 2.27 |
| Rohm Co. Ltd. | JPY | 79,900 | 5,407,302 | 1.23 |
| Santen Pharmaceutical Co. Ltd. | JPY | 340,000 | 2,593,129 | 0.59 |
| SBI Holdings, Inc. | JPY | 260,000 | 4,647,266 | 1.06 |
| SCSK Corp. | JPY | 190,000 | 2,699,862 | 0.62 |
| Sony Group Corp. | JPY | 63,700 | 4,539,392 | 1.04 |
| Subaru Corp. | JPY | 164,300 | 2,365,589 | 0.54 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 443,700 | 16,687,002 | 3.81 |
| T&D Holdings, Inc. | JPY | 950,600 | 12,839,533 | 2.93 |
| Takeda Pharmaceutical Co. Ltd. | JPY | 340,300 | 9,934,599 | 2.27 |
| Toyota Industries Corp. | JPY | 69,900 | 3,593,823 | 0.82 |
| Z Holdings Corp. | JPY | 2,258,700 | 5,325,220 | 1.22 |

Schedule of Investments (continued)

Robeco Asia-Pacific Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| | | | 179,564,382 | 40.99 |
| <i>Pakistan</i> | | | | |
| Habib Bank Ltd. | PKR | 5,000,000 | 1,318,923 | 0.30 |
| | | | 1,318,923 | 0.30 |
| <i>Philippines</i> | | | | |
| Alliance Global Group, Inc. | PHP | 26,000,000 | 5,202,170 | 1.19 |
| | | | 5,202,170 | 1.19 |
| <i>Singapore</i> | | | | |
| DBS Group Holdings Ltd. | SGD | 255,330 | 6,050,594 | 1.38 |
| Jardine Cycle & Carriage Ltd. | SGD | 255,900 | 5,113,010 | 1.17 |
| Singapore Telecommunications Ltd. | SGD | 3,702,200 | 6,647,116 | 1.52 |
| | | | 17,810,720 | 4.07 |
| <i>South Korea</i> | | | | |
| Fila Holdings Corp. | KRW | 138,897 | 3,422,156 | 0.78 |
| Hyundai Marine & Fire Insurance Co. Ltd. | KRW | 100,000 | 2,182,230 | 0.50 |
| Hyundai Motor Co. Preference | KRW | 50,129 | 2,745,041 | 0.63 |
| KB Financial Group, Inc. | KRW | 163,838 | 5,888,052 | 1.34 |
| KT Corp. | KRW | 245,419 | 6,146,674 | 1.40 |
| Samsung Electronics Co. Ltd. | KRW | 393,881 | 16,140,071 | 3.68 |
| SK Hynix, Inc. | KRW | 79,370 | 4,410,958 | 1.01 |
| | | | 40,935,182 | 9.34 |
| <i>Taiwan</i> | | | | |
| Globalwafers Co. Ltd. | TWD | 217,000 | 2,828,065 | 0.64 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 1,411,670 | 4,299,246 | 0.98 |
| MediaTek, Inc. | TWD | 237,000 | 4,515,667 | 1.03 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 626,730 | 8,569,125 | 1.96 |
| | | | 20,212,103 | 4.61 |
| <i>Thailand</i> | | | | |
| Supalai PCL | THB | 7,310,500 | 4,805,870 | 1.10 |
| | | | 4,805,870 | 1.10 |
| <i>United Kingdom</i> | | | | |
| Prudential plc | HKD | 65,800 | 866,555 | 0.20 |
| | | | 866,555 | 0.20 |

Schedule of Investments (continued)

Robeco Asia-Pacific Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Vietnam</i> | | | | |
| Vinhomes JSC, Reg. S | VND | 1,060,000 | 2,022,226 | 0.46 |
| | | | 2,022,226 | 0.46 |
| Total Equities | | | 434,347,577 | 99.15 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 434,347,577 | 99.15 |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Virgin Islands, British</i> | | | | |
| Tianhe Chemicals Group Ltd.* | HKD | 30,570,000 | – | – |
| | | | – | – |
| Total Equities | | | – | – |
| Total Other transferable securities and money market instruments | | | – | – |
| Total Investments | | | 434,347,577 | 99.15 |
| Cash | | | 6,153,009 | 1.40 |
| Other assets/(liabilities) | | | (2,427,432) | (0.55) |
| Total net assets | | | 438,073,154 | 100.00 |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Robeco Asia-Pacific Equities

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| Hang Seng Index, 30/01/2023 | 24 | HKD | 2,868,965 | 33,140 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 33,140 | 0.01 |
| Net Unrealised Gain on Financial Futures Contracts | | | | 33,140 | 0.01 |

Schedule of Investments (continued)

Robeco Asia-Pacific Equities

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency | Amount | Currency | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------|----------|----------------|---------------|--------------|----------------------------|-----------------|
| Purchased | Purchased | Sold | | | | | |
| USD | 2,662,340 | EUR | 2,547,011 | 11/01/2023 | HSBC | (53,852) | (0.02) |
| USD | 15,612,096 | JPY | 2,120,741,380 | 11/01/2023 | Citibank | (447,987) | (0.10) |
| USD | 12,315,000 | KRW | 17,214,950,000 | 13/01/2023 | BNP Paribas | (1,280,048) | (0.29) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,781,887) | (0.41) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,781,887) | (0.41) |

Schedule of Investments (continued)

Robeco Sustainable European Stars Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Denmark</i> | | | | |
| Novo Nordisk A/S 'B' | DKK | 245,957 | 31,023,949 | 3.92 |
| | | | <u>31,023,949</u> | <u>3.92</u> |
| <i>Finland</i> | | | | |
| Nordea Bank Abp | SEK | 2,403,755 | 24,140,851 | 3.05 |
| | | | <u>24,140,851</u> | <u>3.05</u> |
| <i>France</i> | | | | |
| Cie Generale des Etablissements Michelin SCA | EUR | 609,739 | 15,844,068 | 2.00 |
| L'Oreal SA | EUR | 38,763 | 12,931,337 | 1.63 |
| Schneider Electric SE | EUR | 155,331 | 20,304,868 | 2.57 |
| SEB SA | EUR | 137,206 | 10,736,370 | 1.36 |
| Vinci SA | EUR | 233,428 | 21,776,498 | 2.75 |
| | | | <u>81,593,141</u> | <u>10.31</u> |
| <i>Germany</i> | | | | |
| Allianz SE | EUR | 158,582 | 31,859,124 | 4.03 |
| Deutsche Boerse AG | EUR | 176,199 | 28,438,519 | 3.59 |
| Deutsche Telekom AG | EUR | 1,569,335 | 29,249,266 | 3.70 |
| FUCHS PETROLUB SE Preference | EUR | 472,429 | 15,467,325 | 1.95 |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 72,519 | 22,045,776 | 2.79 |
| SAP SE | EUR | 261,890 | 25,243,577 | 3.19 |
| | | | <u>152,303,587</u> | <u>19.25</u> |
| <i>Ireland</i> | | | | |
| Accenture plc 'A' | USD | 14,348 | 3,587,370 | 0.45 |
| Linde plc | EUR | 90,301 | 27,582,440 | 3.49 |
| | | | <u>31,169,810</u> | <u>3.94</u> |
| <i>Luxembourg</i> | | | | |
| Tenaris SA | EUR | 497,680 | 8,104,719 | 1.03 |
| | | | <u>8,104,719</u> | <u>1.03</u> |
| <i>Netherlands</i> | | | | |
| Koninklijke Ahold Delhaize NV | EUR | 827,188 | 22,201,726 | 2.81 |
| Koninklijke KPN NV | EUR | 5,223,549 | 15,096,056 | 1.91 |
| | | | <u>37,297,782</u> | <u>4.72</u> |
| <i>Norway</i> | | | | |
| DNB Bank ASA | NOK | 1,305,140 | 24,138,961 | 3.05 |

Schedule of Investments (continued)

Robeco Sustainable European Stars Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Norway (continued)</i> | | | | |
| Mowi ASA | NOK | 568,602 | 9,042,701 | 1.14 |
| | | | <u>33,181,662</u> | <u>4.19</u> |
| <i>Spain</i> | | | | |
| Amadeus IT Group SA 'A' | EUR | 287,828 | 13,974,049 | 1.77 |
| Industria de Diseno Textil SA | EUR | 1,130,995 | 28,105,226 | 3.55 |
| | | | <u>42,079,275</u> | <u>5.32</u> |
| <i>Sweden</i> | | | | |
| Epiroc AB 'A' | SEK | 825,348 | 14,090,768 | 1.78 |
| Svenska Handelsbanken AB 'A' | SEK | 1,270,100 | 12,004,045 | 1.52 |
| | | | <u>26,094,813</u> | <u>3.30</u> |
| <i>Switzerland</i> | | | | |
| Roche Holding AG | CHF | 124,135 | 36,520,659 | 4.61 |
| Schindler Holding AG | CHF | 127,523 | 22,458,789 | 2.84 |
| TE Connectivity Ltd. | USD | 36,694 | 3,947,033 | 0.50 |
| | | | <u>62,926,481</u> | <u>7.95</u> |
| <i>United Kingdom</i> | | | | |
| AstraZeneca plc | GBP | 277,878 | 35,134,434 | 4.44 |
| Big Yellow Group plc, REIT | GBP | 1,053,160 | 13,615,109 | 1.72 |
| Coca-Cola Europacific Partners plc | USD | 409,457 | 21,223,857 | 2.68 |
| Compass Group plc | GBP | 1,368,295 | 29,571,848 | 3.74 |
| ConvaTec Group plc, Reg. S | GBP | 7,371,316 | 19,324,938 | 2.44 |
| Croda International plc | GBP | 1 | 74 | – |
| Howden Joinery Group plc | GBP | 1,101,405 | 6,971,681 | 0.88 |
| Informa plc | GBP | 3,876,310 | 27,070,313 | 3.42 |
| InterContinental Hotels Group plc | GBP | 345,625 | 18,480,477 | 2.34 |
| Intertek Group plc | GBP | 411,347 | 18,702,841 | 2.36 |
| Mondi plc | GBP | 547,384 | 8,696,020 | 1.10 |
| RELX plc | GBP | 612,277 | 15,789,462 | 2.00 |
| Unilever plc | GBP | 492,703 | 23,223,763 | 2.94 |
| | | | <u>237,804,817</u> | <u>30.06</u> |
| Total Equities | | | <u>767,720,887</u> | <u>97.04</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>767,720,887</u> | <u>97.04</u> |

Schedule of Investments (continued)

Robeco Sustainable European Stars Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-----------------------------------|----------|----------------------------|------------------------|--------------------|
| Total Investments | | | 767,720,887 | 97.04 |
| Cash | | | 20,504,594 | 2.59 |
| Other assets/(liabilities) | | | 2,947,965 | 0.37 |
| Total net assets | | | 791,173,446 | 100.00 |

Schedule of Investments (continued)

Robeco QI European Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Austria</i> | | | | |
| Mayr Melnhof Karton AG | EUR | 24,111 | 3,645,583 | 0.39 |
| Oesterreichische Post AG | EUR | 182,412 | 5,362,913 | 0.57 |
| Strabag SE | EUR | 30,140 | 1,178,474 | 0.13 |
| Telekom Austria AG | EUR | 364,540 | 2,107,041 | 0.23 |
| | | | <u>12,294,011</u> | <u>1.32</u> |
| <i>Belgium</i> | | | | |
| Ackermans & van Haaren NV | EUR | 57,163 | 9,157,512 | 0.98 |
| Elia Group SA/NV | EUR | 27,106 | 3,599,677 | 0.39 |
| Gimv NV | EUR | 97,586 | 4,293,784 | 0.46 |
| | | | <u>17,050,973</u> | <u>1.83</u> |
| <i>Czech Republic</i> | | | | |
| CEZ A/S | CZK | 122,258 | 3,897,435 | 0.42 |
| | | | <u>3,897,435</u> | <u>0.42</u> |
| <i>Denmark</i> | | | | |
| Novo Nordisk A/S 'B' | DKK | 224,083 | 28,264,858 | 3.03 |
| Ringkjoebing Landbobank A/S | DKK | 72,252 | 9,210,713 | 0.99 |
| Schouw & Co. A/S | DKK | 9,536 | 671,943 | 0.07 |
| Sydbank A/S | DKK | 65,728 | 2,586,186 | 0.28 |
| Topdanmark A/S | DKK | 38,888 | 1,910,818 | 0.20 |
| | | | <u>42,644,518</u> | <u>4.57</u> |
| <i>Finland</i> | | | | |
| Kesko OYJ 'B' | EUR | 45,814 | 944,685 | 0.10 |
| Nordea Bank Abp | SEK | 68,925 | 692,212 | 0.07 |
| Sampo OYJ 'A' | EUR | 402,276 | 19,639,114 | 2.11 |
| | | | <u>21,276,011</u> | <u>2.28</u> |
| <i>France</i> | | | | |
| Eutelsat Communications SA | EUR | 905,671 | 6,303,470 | 0.67 |
| Gaztransport Et Technigaz SA | EUR | 41,740 | 4,165,652 | 0.45 |
| Getlink SE | EUR | 76,096 | 1,139,538 | 0.12 |
| Hermes International | EUR | 4,334 | 6,262,630 | 0.67 |
| IPSOS | EUR | 9,033 | 528,431 | 0.06 |
| La Francaise des Jeux SAEM, Reg. S | EUR | 20,803 | 781,777 | 0.08 |
| Orange SA | EUR | 651,535 | 6,046,896 | 0.65 |
| Pernod Ricard SA | EUR | 19,638 | 3,608,482 | 0.39 |
| Sanofi | EUR | 318,011 | 28,570,108 | 3.06 |
| Societe BIC SA | EUR | 170,408 | 10,897,592 | 1.17 |

Schedule of Investments (continued)

Robeco QI European Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>France (continued)</i> | | | | |
| TotalEnergies SE | EUR | 329,257 | 19,310,923 | 2.07 |
| | | | 87,615,499 | 9.39 |
| <i>Germany</i> | | | | |
| Beiersdorf AG | EUR | 155,970 | 16,719,984 | 1.79 |
| Deutsche Telekom AG | EUR | 749,362 | 13,966,609 | 1.50 |
| Freenet AG | EUR | 379,891 | 7,757,374 | 0.83 |
| Merck KGaA | EUR | 21,080 | 3,813,372 | 0.41 |
| Telefonica Deutschland Holding AG | EUR | 3,785,034 | 8,716,934 | 0.93 |
| | | | 50,974,273 | 5.46 |
| <i>Greece</i> | | | | |
| Hellenic Telecommunications Organization SA | EUR | 17,032 | 248,497 | 0.03 |
| JUMBO SA | EUR | 61,083 | 976,106 | 0.10 |
| Motor Oil Hellas Corinth Refineries SA | EUR | 26,608 | 580,587 | 0.06 |
| OPAP SA | EUR | 82,269 | 1,088,419 | 0.12 |
| | | | 2,893,609 | 0.31 |
| <i>Guernsey</i> | | | | |
| Balanced Commercial Property Trust Ltd., REIT | GBP | 1,030,879 | 1,028,287 | 0.11 |
| UK Commercial Property Ltd., REIT | GBP | 452,209 | 297,656 | 0.03 |
| | | | 1,325,943 | 0.14 |
| <i>Hungary</i> | | | | |
| Magyar Telekom Telecommunications plc | HUF | 1,890,071 | 1,600,035 | 0.17 |
| | | | 1,600,035 | 0.17 |
| <i>Israel</i> | | | | |
| Plus500 Ltd. | GBP | 478,621 | 9,731,766 | 1.04 |
| | | | 9,731,766 | 1.04 |
| <i>Italy</i> | | | | |
| Eni SpA | EUR | 1,968,001 | 26,146,861 | 2.80 |
| Italgas SpA | EUR | 1,605,437 | 8,332,218 | 0.89 |
| Snam SpA | EUR | 3,044,985 | 13,784,647 | 1.48 |
| Terna - Rete Elettrica Nazionale | EUR | 1,665,371 | 11,491,060 | 1.23 |
| UnipolSai Assicurazioni SpA | EUR | 2,587,697 | 5,956,879 | 0.64 |
| | | | 65,711,665 | 7.04 |

Schedule of Investments (continued)

Robeco QI European Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Jersey</i> | | | | |
| Man Group plc | GBP | 3,155,737 | 7,600,964 | 0.81 |
| | | | <u>7,600,964</u> | <u>0.81</u> |
| <i>Luxembourg</i> | | | | |
| RTL Group SA | EUR | 100,991 | 3,983,085 | 0.43 |
| | | | <u>3,983,085</u> | <u>0.43</u> |
| <i>Netherlands</i> | | | | |
| ASR Nederland NV | EUR | 76,170 | 3,378,140 | 0.36 |
| Flow Traders, Reg. S | EUR | 130,270 | 2,819,043 | 0.30 |
| Heineken NV | EUR | 33,864 | 2,975,968 | 0.32 |
| Koninklijke Ahold Delhaize NV | EUR | 933,826 | 25,063,890 | 2.69 |
| Koninklijke KPN NV | EUR | 4,789,896 | 13,842,799 | 1.48 |
| NN Group NV | EUR | 388,679 | 14,831,991 | 1.59 |
| Wolters Kluwer NV | EUR | 239,661 | 23,429,259 | 2.51 |
| | | | <u>86,341,090</u> | <u>9.25</u> |
| <i>Norway</i> | | | | |
| Equinor ASA | NOK | 418,499 | 14,003,732 | 1.50 |
| Europpris ASA, Reg. S | NOK | 931,552 | 6,082,767 | 0.65 |
| Gjensidige Forsikring ASA | NOK | 534,230 | 9,766,415 | 1.05 |
| Kongsberg Gruppen ASA | NOK | 62,545 | 2,472,416 | 0.26 |
| Orkla ASA | NOK | 1,795,928 | 12,118,075 | 1.30 |
| Telenor ASA | NOK | 884,254 | 7,704,173 | 0.83 |
| Veidekke ASA | NOK | 430,653 | 3,965,120 | 0.42 |
| | | | <u>56,112,698</u> | <u>6.01</u> |
| <i>Poland</i> | | | | |
| Asseco Poland SA | PLN | 43,717 | 677,996 | 0.07 |
| | | | <u>677,996</u> | <u>0.07</u> |
| <i>Portugal</i> | | | | |
| Jeronimo Martins SGPS SA | EUR | 417,185 | 8,418,793 | 0.90 |
| Navigator Co. SA (The) | EUR | 1,819,236 | 6,283,641 | 0.67 |
| NOS SGPS SA | EUR | 2,205,640 | 8,346,142 | 0.90 |
| REN - Redes Energeticas Nacionais SGPS SA | EUR | 3,526,604 | 8,887,042 | 0.95 |
| Sonae SGPS SA | EUR | 5,064,371 | 4,735,187 | 0.51 |
| | | | <u>36,670,805</u> | <u>3.93</u> |

Schedule of Investments (continued)

Robeco QI European Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Spain</i> | | | | |
| Atresmedia Corp. de Medios de Comunicacion SA | EUR | 135,130 | 431,335 | 0.05 |
| Ebro Foods SA | EUR | 214,949 | 3,151,152 | 0.34 |
| Enagas SA | EUR | 528,572 | 8,206,080 | 0.88 |
| Faes Farma SA | EUR | 482,004 | 1,691,834 | 0.18 |
| Red Electrica Corp. SA | EUR | 492,900 | 8,014,554 | 0.86 |
| Repsol SA | EUR | 1,436,691 | 21,334,862 | 2.29 |
| Viscofan SA | EUR | 61,243 | 3,686,829 | 0.39 |
| | | | <u>46,516,646</u> | <u>4.99</u> |
| <i>Sweden</i> | | | | |
| Axfood AB | SEK | 390,678 | 10,044,309 | 1.08 |
| Cloetta AB 'B' | SEK | 210,077 | 394,076 | 0.04 |
| Holmen AB 'B' | SEK | 268,268 | 9,985,074 | 1.07 |
| Svenska Handelsbanken AB 'A' | SEK | 1,189,308 | 11,240,458 | 1.21 |
| Swedbank AB 'A' | SEK | 653,894 | 10,425,648 | 1.12 |
| Telia Co. AB | SEK | 4,104,602 | 9,840,523 | 1.05 |
| | | | <u>51,930,088</u> | <u>5.57</u> |
| <i>Switzerland</i> | | | | |
| Allreal Holding AG | CHF | 35,370 | 5,387,424 | 0.58 |
| Banque Cantonale Vaudoise | CHF | 82,290 | 7,396,285 | 0.79 |
| DKSH Holding AG | CHF | 12,587 | 894,865 | 0.10 |
| Galenica AG, Reg. S | CHF | 135,017 | 10,330,495 | 1.11 |
| Intershop Holding AG | CHF | 332 | 202,747 | 0.02 |
| Kuehne + Nagel International AG | CHF | 23,470 | 5,115,093 | 0.55 |
| Mobimo Holding AG | CHF | 34,687 | 8,290,428 | 0.89 |
| Nestle SA | CHF | 290,645 | 31,536,444 | 3.38 |
| Novartis AG | CHF | 324,597 | 27,478,755 | 2.94 |
| PSP Swiss Property AG | CHF | 54,993 | 6,042,760 | 0.65 |
| Roche Holding AG | CHF | 74,255 | 21,845,906 | 2.34 |
| St Galler Kantonalbank AG | CHF | 548 | 266,946 | 0.03 |
| Swiss Prime Site AG | CHF | 140,490 | 11,403,736 | 1.22 |
| Swisscom AG | CHF | 32,275 | 16,558,830 | 1.77 |
| Zurich Insurance Group AG | CHF | 40,400 | 18,096,581 | 1.94 |
| | | | <u>170,847,295</u> | <u>18.31</u> |
| <i>United Kingdom</i> | | | | |
| Balfour Beatty plc | GBP | 352,044 | 1,339,562 | 0.14 |
| Bunzl plc | GBP | 238,752 | 7,424,412 | 0.80 |
| Diageo plc | GBP | 355,746 | 14,635,119 | 1.57 |
| Direct Line Insurance Group plc | GBP | 1,831,403 | 4,568,027 | 0.49 |

Schedule of Investments (continued)

Robeco QI European Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| Diversified Energy Co. plc, Reg. S | GBP | 164,115 | 215,310 | 0.02 |
| GSK plc | GBP | 1,659,658 | 26,891,810 | 2.88 |
| IG Group Holdings plc | GBP | 1,032,127 | 9,097,106 | 0.98 |
| Inchcape plc | GBP | 170,176 | 1,572,807 | 0.17 |
| National Grid plc | GBP | 633,516 | 7,121,809 | 0.76 |
| Pearson plc | GBP | 319,232 | 3,379,309 | 0.36 |
| Pennon Group plc | GBP | 181,521 | 1,817,807 | 0.19 |
| Primary Health Properties plc, REIT | GBP | 512,115 | 639,544 | 0.07 |
| Reckitt Benckiser Group plc | GBP | 202,185 | 13,112,399 | 1.41 |
| RELX plc | EUR | 158,994 | 4,108,405 | 0.44 |
| Rio Tinto plc | GBP | 58,800 | 3,842,544 | 0.41 |
| Serco Group plc | GBP | 3,145,485 | 5,509,371 | 0.59 |
| Shell plc | EUR | 758,853 | 20,094,427 | 2.15 |
| Supermarket Income plc, REIT | GBP | 1,527,108 | 1,764,237 | 0.19 |
| Tate & Lyle plc | GBP | 77,475 | 621,036 | 0.07 |
| Telecom Plus plc | GBP | 8,740 | 216,227 | 0.02 |
| Tesco plc | GBP | 1,569,407 | 3,965,834 | 0.43 |
| Unilever plc | EUR | 351,720 | 16,485,116 | 1.77 |
| Vodafone Group plc | GBP | 2,645,967 | 2,512,269 | 0.27 |
| | | | 150,934,487 | 16.18 |
| Total Equities | | | 928,630,892 | 99.52 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 928,630,892 | 99.52 |
| Total Investments | | | 928,630,892 | 99.52 |
| Cash | | | 337,483 | 0.04 |
| Other assets/(liabilities) | | | 4,115,179 | 0.44 |
| Total net assets | | | 933,083,554 | 100.00 |

Schedule of Investments (continued)

Robeco QI European Conservative Equities As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| CHF | 11,456 | USD | 12,334 | 19/01/2023 | HSBC | 66 | – |
| CHF | 6,255 | USD | 6,721 | 19/01/2023 | J.P. Morgan | 49 | – |
| EUR | 19,083,486 | CHF | 18,786,834 | 19/01/2023 | BNP Paribas | 44,361 | – |
| EUR | 14,699,908 | GBP | 12,663,015 | 19/01/2023 | BNP Paribas | 437,405 | 0.05 |
| EUR | 6,080,098 | NOK | 63,287,675 | 19/01/2023 | J.P. Morgan | 63,222 | 0.01 |
| EUR | 5,855,728 | SEK | 63,786,359 | 19/01/2023 | Barclays | 120,652 | 0.01 |
| EUR | 36,286 | USD | 38,614 | 19/01/2023 | Barclays | 147 | – |
| EUR | 7,844 | USD | 8,378 | 19/01/2023 | J.P. Morgan | 3 | – |
| USD | 253,963 | GBP | 205,508 | 19/01/2023 | Barclays | 6,219 | – |
| USD | 104,734 | NOK | 1,023,797 | 19/01/2023 | J.P. Morgan | 687 | – |
| USD | 101,436 | SEK | 1,037,432 | 19/01/2023 | J.P. Morgan | 1,658 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 674,469 | 0.07 |
| CHF | 639,661 | EUR | 648,463 | 19/01/2023 | J.P. Morgan | (213) | – |
| EUR | 564,091 | CZK | 13,738,784 | 19/01/2023 | BNP Paribas | (3,483) | – |
| EUR | 4,407,005 | DKK | 32,780,437 | 19/01/2023 | J.P. Morgan | (1,715) | – |
| EUR | 152,834 | HUF | 62,515,032 | 19/01/2023 | J.P. Morgan | (2,298) | – |
| GBP | 362,798 | EUR | 415,197 | 19/01/2023 | HSBC | (6,573) | – |
| GBP | 4,599 | USD | 5,581 | 19/01/2023 | Barclays | (43) | – |
| GBP | 6,226 | USD | 7,576 | 19/01/2023 | HSBC | (79) | – |
| SEK | 57,356 | USD | 5,520 | 19/01/2023 | Barclays | (9) | – |
| USD | 329,720 | CHF | 304,938 | 19/01/2023 | BNP Paribas | (447) | – |
| USD | 10,518 | CZK | 240,718 | 19/01/2023 | BNP Paribas | (101) | – |
| USD | 76,127 | DKK | 532,077 | 19/01/2023 | J.P. Morgan | (313) | – |
| USD | 905,333 | EUR | 850,046 | 19/01/2023 | BNP Paribas | (2,741) | – |
| USD | 11,878 | EUR | 11,179 | 19/01/2023 | HSBC | (62) | – |
| USD | 3,612 | HUF | 1,387,771 | 19/01/2023 | J.P. Morgan | (63) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (18,140) | – |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 656,329 | 0.07 |

Schedule of Investments (continued)

Robeco QI US Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| Axis Capital Holdings Ltd. | USD | 4,661 | 252,487 | 0.22 |
| Everest Re Group Ltd. | USD | 964 | 319,344 | 0.27 |
| | | | <u>571,831</u> | <u>0.49</u> |
| <i>Canada</i> | | | | |
| Bank of Montreal | CAD | 14,885 | 1,347,499 | 1.15 |
| Bank of Nova Scotia (The) | CAD | 172 | 8,421 | 0.01 |
| BCE, Inc. | CAD | 21,644 | 950,295 | 0.81 |
| Canadian Imperial Bank of Commerce | CAD | 4,047 | 163,588 | 0.14 |
| Canadian Tire Corp. Ltd. 'A' | CAD | 2,156 | 225,155 | 0.19 |
| Canadian Utilities Ltd. 'A' | CAD | 9,845 | 266,297 | 0.23 |
| CGI, Inc. | CAD | 17,154 | 1,477,577 | 1.26 |
| Cogeco Communications, Inc. | CAD | 8,774 | 497,255 | 0.42 |
| Hydro One Ltd., Reg. S | CAD | 42,369 | 1,134,155 | 0.96 |
| IGM Financial, Inc. | CAD | 27,646 | 771,260 | 0.66 |
| National Bank of Canada | CAD | 11,773 | 792,687 | 0.67 |
| Royal Bank of Canada | CAD | 25,973 | 2,440,210 | 2.08 |
| Toronto-Dominion Bank (The) | CAD | 8,669 | 560,915 | 0.48 |
| Waste Connections, Inc. | USD | 7,833 | 1,038,343 | 0.88 |
| | | | <u>11,673,657</u> | <u>9.94</u> |
| <i>Guernsey</i> | | | | |
| Amdocs Ltd. | USD | 13,630 | 1,238,967 | 1.06 |
| | | | <u>1,238,967</u> | <u>1.06</u> |
| <i>Switzerland</i> | | | | |
| Chubb Ltd. | USD | 11,609 | 2,560,945 | 2.18 |
| | | | <u>2,560,945</u> | <u>2.18</u> |
| <i>United States of America</i> | | | | |
| AbbVie, Inc. | USD | 3,021 | 488,224 | 0.42 |
| Aflac, Inc. | USD | 5,881 | 423,079 | 0.36 |
| Allison Transmission Holdings, Inc. | USD | 14,278 | 593,965 | 0.51 |
| Amgen, Inc. | USD | 6,233 | 1,637,035 | 1.39 |
| AMN Healthcare Services, Inc. | USD | 2,014 | 207,079 | 0.18 |
| Apple, Inc. | USD | 23,361 | 3,035,295 | 2.59 |
| Arrow Electronics, Inc. | USD | 7,579 | 792,536 | 0.68 |
| Arthur J Gallagher & Co. | USD | 2,090 | 394,049 | 0.34 |
| AT&T, Inc. | USD | 37,072 | 682,496 | 0.58 |
| Automatic Data Processing, Inc. | USD | 11,080 | 2,646,569 | 2.25 |
| AutoZone, Inc. | USD | 771 | 1,901,425 | 1.62 |

Schedule of Investments (continued)

Robeco QI US Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Avnet, Inc. | USD | 9,997 | 415,675 | 0.35 |
| Benchmark Electronics, Inc. | USD | 3,531 | 94,242 | 0.08 |
| Berkshire Hathaway, Inc. 'B' | USD | 2,751 | 849,784 | 0.72 |
| Biogen, Inc. | USD | 3,299 | 913,559 | 0.78 |
| Bristol-Myers Squibb Co. | USD | 21,099 | 1,518,073 | 1.29 |
| Buckle, Inc. (The) | USD | 25,304 | 1,147,536 | 0.98 |
| Cadence Design Systems, Inc. | USD | 2,318 | 372,364 | 0.32 |
| Capitol Federal Financial, Inc. | USD | 50,924 | 440,493 | 0.38 |
| Cardinal Health, Inc. | USD | 4,459 | 342,763 | 0.29 |
| Cboe Global Markets, Inc. | USD | 5,671 | 711,540 | 0.61 |
| Chevron Corp. | USD | 7,681 | 1,378,663 | 1.17 |
| Cigna Corp. | USD | 6,128 | 2,030,452 | 1.73 |
| Cisco Systems, Inc. | USD | 7,207 | 343,342 | 0.29 |
| City Holding Co. | USD | 2,435 | 226,674 | 0.19 |
| Coca-Cola Co. (The) | USD | 25,745 | 1,637,639 | 1.40 |
| Colgate-Palmolive Co. | USD | 4,835 | 380,950 | 0.32 |
| Consolidated Edison, Inc. | USD | 7,982 | 760,764 | 0.65 |
| CVS Health Corp. | USD | 16,405 | 1,528,782 | 1.30 |
| Dollar General Corp. | USD | 7,338 | 1,806,983 | 1.54 |
| Electronic Arts, Inc. | USD | 9,494 | 1,159,977 | 0.99 |
| Ennis, Inc. | USD | 26,500 | 587,240 | 0.50 |
| ExlService Holdings, Inc. | USD | 1,443 | 244,488 | 0.21 |
| Exxon Mobil Corp. | USD | 30,018 | 3,310,985 | 2.82 |
| First Financial Corp. | USD | 4,001 | 184,366 | 0.16 |
| Flowers Foods, Inc. | USD | 37,647 | 1,081,975 | 0.92 |
| General Mills, Inc. | USD | 22,481 | 1,885,032 | 1.61 |
| Gilead Sciences, Inc. | USD | 33,393 | 2,866,789 | 2.44 |
| Hershey Co. (The) | USD | 6,876 | 1,592,275 | 1.36 |
| J M Smucker Co. (The) | USD | 4,872 | 772,017 | 0.66 |
| Jack Henry & Associates, Inc. | USD | 5,733 | 1,006,485 | 0.86 |
| Johnson & Johnson | USD | 15,911 | 2,810,678 | 2.39 |
| Kearny Financial Corp. | USD | 7,055 | 71,608 | 0.06 |
| Keurig Dr Pepper, Inc. | USD | 7,018 | 250,262 | 0.21 |
| Kraft Heinz Co. (The) | USD | 15,648 | 637,030 | 0.54 |
| Kroger Co. (The) | USD | 30,388 | 1,354,697 | 1.15 |
| Lockheed Martin Corp. | USD | 2,468 | 1,200,657 | 1.02 |
| Lowe's Cos., Inc. | USD | 3,416 | 680,604 | 0.58 |
| Marathon Petroleum Corp. | USD | 3,158 | 367,560 | 0.31 |
| Marsh & McLennan Cos., Inc. | USD | 8,146 | 1,348,000 | 1.15 |
| Maximus, Inc. | USD | 2,235 | 163,893 | 0.14 |
| McDonald's Corp. | USD | 6,068 | 1,599,100 | 1.36 |
| McKesson Corp. | USD | 5,252 | 1,970,130 | 1.68 |
| Merck & Co., Inc. | USD | 31,293 | 3,471,958 | 2.96 |

Schedule of Investments (continued)

Robeco QI US Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Midland States Bancorp, Inc. | USD | 3,809 | 101,396 | 0.09 |
| MSC Industrial Direct Co., Inc. 'A' | USD | 3,532 | 288,564 | 0.25 |
| Murphy USA, Inc. | USD | 4,120 | 1,151,705 | 0.98 |
| National Presto Industries, Inc. | USD | 2,854 | 195,385 | 0.17 |
| NBT Bancorp, Inc. | USD | 3,898 | 169,251 | 0.14 |
| NetScout Systems, Inc. | USD | 10,629 | 345,549 | 0.29 |
| Old Republic International Corp. | USD | 7,991 | 192,983 | 0.16 |
| Oracle Corp. | USD | 20,840 | 1,703,462 | 1.45 |
| O'Reilly Automotive, Inc. | USD | 786 | 663,408 | 0.57 |
| Paychex, Inc. | USD | 12,552 | 1,450,509 | 1.24 |
| PepsiCo, Inc. | USD | 19,262 | 3,479,873 | 2.96 |
| Pfizer, Inc. | USD | 53,426 | 2,737,548 | 2.33 |
| Premier, Inc. 'A' | USD | 20,698 | 724,016 | 0.62 |
| Procter & Gamble Co. (The) | USD | 18,208 | 2,759,604 | 2.35 |
| Progressive Corp. (The) | USD | 5,425 | 703,677 | 0.60 |
| Public Storage, REIT | USD | 3,175 | 889,603 | 0.76 |
| Quest Diagnostics, Inc. | USD | 1,801 | 281,748 | 0.24 |
| Regeneron Pharmaceuticals, Inc. | USD | 198 | 142,855 | 0.12 |
| Reliance Steel & Aluminum Co. | USD | 5,372 | 1,087,508 | 0.93 |
| Republic Services, Inc. | USD | 10,274 | 1,325,243 | 1.13 |
| S&T Bancorp, Inc. | USD | 17,448 | 596,373 | 0.51 |
| Safety Insurance Group, Inc. | USD | 10,617 | 894,588 | 0.76 |
| Sanmina Corp. | USD | 18,438 | 1,056,313 | 0.90 |
| Schneider National, Inc. 'B' | USD | 29,837 | 698,186 | 0.59 |
| Silgan Holdings, Inc. | USD | 8,245 | 427,421 | 0.36 |
| Snap-on, Inc. | USD | 1,104 | 252,253 | 0.22 |
| Southside Bancshares, Inc. | USD | 14,184 | 510,482 | 0.43 |
| Sturm Ruger & Co., Inc. | USD | 5,359 | 271,273 | 0.23 |
| Texas Instruments, Inc. | USD | 3,770 | 622,879 | 0.53 |
| United Parcel Service, Inc. 'B' | USD | 8,350 | 1,451,564 | 1.24 |
| United Therapeutics Corp. | USD | 1,189 | 330,649 | 0.28 |
| Valero Energy Corp. | USD | 4,130 | 523,932 | 0.45 |
| Verint Systems, Inc. | USD | 11,965 | 434,090 | 0.37 |
| Verizon Communications, Inc. | USD | 42,883 | 1,689,590 | 1.44 |
| Vertex Pharmaceuticals, Inc. | USD | 6,908 | 1,994,892 | 1.70 |
| Virtu Financial, Inc. 'A' | USD | 32,618 | 665,733 | 0.57 |
| Vishay Intertechnology, Inc. | USD | 42,094 | 907,968 | 0.77 |
| W R Berkley Corp. | USD | 7,730 | 560,966 | 0.48 |
| Waste Management, Inc. | USD | 11,088 | 1,739,485 | 1.48 |
| Waterstone Financial, Inc. | USD | 8,534 | 147,126 | 0.13 |
| Weis Markets, Inc. | USD | 1,751 | 144,090 | 0.12 |
| Westamerica BanCorp | USD | 2,466 | 145,519 | 0.12 |
| WW Grainger, Inc. | USD | 2,289 | 1,273,256 | 1.08 |

Schedule of Investments (continued)

Robeco QI US Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| | | | 98,052,351 | 83.53 |
| Total Equities | | | 114,097,751 | 97.20 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 114,097,751 | 97.20 |
| Total Investments | | | 114,097,751 | 97.20 |
| Cash | | | 3,064,092 | 2.61 |
| Other assets/(liabilities) | | | 223,284 | 0.19 |
| Total net assets | | | 117,385,127 | 100.00 |

Robeco QI US Conservative Equities

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| EUR | 9,448 | CAD | 13,635 | 19/01/2023 | HSBC | 31 | – |
| EUR | 91,898 | USD | 97,876 | 19/01/2023 | BNP Paribas | 315 | – |
| EUR | 1,206 | USD | 1,282 | 19/01/2023 | HSBC | 7 | – |
| EUR | 1,041 | USD | 1,108 | 19/01/2023 | J.P. Morgan | 5 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 358 | – |
| EUR | 774 | USD | 827 | 19/01/2023 | J.P. Morgan | – | – |
| USD | 677 | EUR | 637 | 19/01/2023 | Barclays | (3) | – |
| USD | 571 | EUR | 539 | 19/01/2023 | HSBC | (5) | – |
| USD | 1,408 | EUR | 1,319 | 19/01/2023 | J.P. Morgan | (1) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (9) | – |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 349 | – |

Schedule of Investments (continued)

Robeco BP US Premium Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| RenaissanceRe Holdings Ltd. | USD | 312,083 | 57,495,051 | 0.92 |
| White Mountains Insurance Group Ltd. | USD | 46,887 | 66,313,691 | 1.05 |
| | | | <u>123,808,742</u> | <u>1.97</u> |
| <i>Canada</i> | | | | |
| Magna International, Inc. | USD | 214,716 | 12,062,745 | 0.19 |
| | | | <u>12,062,745</u> | <u>0.19</u> |
| <i>Curacao</i> | | | | |
| Schlumberger Ltd. | USD | 1,179,663 | 63,064,784 | 1.00 |
| | | | <u>63,064,784</u> | <u>1.00</u> |
| <i>France</i> | | | | |
| Sanofi, ADR | USD | 2,206,800 | 106,875,324 | 1.70 |
| | | | <u>106,875,324</u> | <u>1.70</u> |
| <i>Ireland</i> | | | | |
| Allegion plc | USD | 151,080 | 15,902,681 | 0.25 |
| Aon plc 'A' | USD | 130,828 | 39,266,716 | 0.62 |
| CRH plc, ADR | USD | 688,817 | 27,408,028 | 0.44 |
| Medtronic plc | USD | 1,043,263 | 81,082,400 | 1.29 |
| | | | <u>163,659,825</u> | <u>2.60</u> |
| <i>Israel</i> | | | | |
| Check Point Software Technologies Ltd. | USD | 388,072 | 48,959,163 | 0.78 |
| | | | <u>48,959,163</u> | <u>0.78</u> |
| <i>Singapore</i> | | | | |
| Flex Ltd. | USD | 1,884,930 | 40,450,598 | 0.64 |
| | | | <u>40,450,598</u> | <u>0.64</u> |
| <i>Switzerland</i> | | | | |
| Chubb Ltd. | USD | 362,315 | 79,926,689 | 1.27 |
| TE Connectivity Ltd. | USD | 211,640 | 24,296,272 | 0.38 |
| | | | <u>104,222,961</u> | <u>1.65</u> |
| <i>United Kingdom</i> | | | | |
| BP plc, ADR | USD | 1,161,770 | 40,580,626 | 0.64 |
| Coca-Cola Europacific Partners plc | USD | 327,993 | 18,144,573 | 0.29 |

Schedule of Investments (continued)

Robeco BP US Premium Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| International Game Technology plc | USD | 628,398 | 14,252,067 | 0.23 |
| Sensata Technologies Holding plc | USD | 481,507 | 19,443,253 | 0.31 |
| Shell plc, ADR | USD | 780,392 | 44,443,324 | 0.70 |
| | | | <u>136,863,843</u> | <u>2.17</u> |
| <i>United States of America</i> | | | | |
| AbbVie, Inc. | USD | 828,165 | 133,839,746 | 2.12 |
| Advanced Drainage Systems, Inc. | USD | 169,624 | 13,904,079 | 0.22 |
| Advanced Micro Devices, Inc. | USD | 587,654 | 38,062,350 | 0.60 |
| Aflac, Inc. | USD | 909,356 | 65,419,071 | 1.04 |
| Allison Transmission Holdings, Inc. | USD | 595,321 | 24,765,354 | 0.39 |
| Allstate Corp. (The) | USD | 269,292 | 36,515,995 | 0.58 |
| Alphabet, Inc. 'A' | USD | 573,395 | 50,590,641 | 0.80 |
| Altra Industrial Motion Corp. | USD | 292,815 | 17,495,696 | 0.28 |
| American International Group, Inc. | USD | 1,705,386 | 107,848,611 | 1.71 |
| AmerisourceBergen Corp. | USD | 354,680 | 58,774,023 | 0.93 |
| AMETEK, Inc. | USD | 269,601 | 37,668,652 | 0.60 |
| Amgen, Inc. | USD | 320,143 | 84,082,358 | 1.33 |
| Analog Devices, Inc. | USD | 273,185 | 44,810,536 | 0.71 |
| Applied Materials, Inc. | USD | 244,692 | 23,828,107 | 0.38 |
| Arrow Electronics, Inc. | USD | 281,573 | 29,444,089 | 0.47 |
| AutoZone, Inc. | USD | 29,440 | 72,604,339 | 1.15 |
| Avantor, Inc. | USD | 1,810,821 | 38,190,215 | 0.61 |
| Bank of America Corp. | USD | 3,531,248 | 116,954,934 | 1.86 |
| Belden, Inc. | USD | 239,897 | 17,248,594 | 0.27 |
| Boeing Co. (The) | USD | 145,805 | 27,774,394 | 0.44 |
| Booking Holdings, Inc. | USD | 38,138 | 76,858,749 | 1.22 |
| Bristol-Myers Squibb Co. | USD | 1,089,093 | 78,360,241 | 1.24 |
| BWX Technologies, Inc. | USD | 531,249 | 30,854,942 | 0.49 |
| Centene Corp. | USD | 944,023 | 77,419,326 | 1.23 |
| Charles Schwab Corp. (The) | USD | 1,052,381 | 87,621,242 | 1.39 |
| Chord Energy Corp. | USD | 243,116 | 33,260,700 | 0.53 |
| Cigna Corp. | USD | 144,572 | 47,902,486 | 0.76 |
| Cisco Systems, Inc. | USD | 1,531,058 | 72,939,603 | 1.16 |
| Citigroup, Inc. | USD | 1,268,703 | 57,383,437 | 0.91 |
| Cognizant Technology Solutions Corp. 'A' | USD | 1,054,565 | 60,310,572 | 0.96 |
| ConocoPhillips | USD | 567,172 | 66,926,296 | 1.06 |
| Copart, Inc. | USD | 328,942 | 20,029,278 | 0.32 |
| Corteva, Inc. | USD | 667,256 | 39,221,308 | 0.62 |
| Devon Energy Corp. | USD | 600,925 | 36,962,897 | 0.59 |
| Diamondback Energy, Inc. | USD | 324,912 | 44,441,463 | 0.71 |
| Discover Financial Services | USD | 347,707 | 34,016,176 | 0.54 |

Schedule of Investments (continued)

Robeco BP US Premium Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Dover Corp. | USD | 226,754 | 30,704,759 | 0.49 |
| DuPont de Nemours, Inc. | USD | 510,256 | 35,018,869 | 0.56 |
| Electronic Arts, Inc. | USD | 96,989 | 11,850,116 | 0.19 |
| Elevance Health, Inc. | USD | 191,380 | 98,172,199 | 1.56 |
| EnerSys | USD | 237,331 | 17,524,521 | 0.28 |
| EOG Resources, Inc. | USD | 403,971 | 52,322,324 | 0.83 |
| Expeditors International of Washington, Inc. | USD | 447,772 | 46,532,466 | 0.74 |
| Fidelity National Information Services, Inc. | USD | 434,122 | 29,455,178 | 0.47 |
| Fifth Third Bancorp | USD | 759,213 | 24,909,779 | 0.40 |
| FleetCor Technologies, Inc. | USD | 429,681 | 78,923,806 | 1.25 |
| FMC Corp. | USD | 442,629 | 55,240,099 | 0.88 |
| Gen Digital, Inc. | USD | 717,026 | 15,365,867 | 0.24 |
| Global Payments, Inc. | USD | 500,768 | 49,736,278 | 0.79 |
| Globe Life, Inc. | USD | 396,272 | 47,770,590 | 0.76 |
| Goldman Sachs Group, Inc. (The) | USD | 213,930 | 73,459,283 | 1.17 |
| Harley-Davidson, Inc. | USD | 1,390,893 | 57,861,149 | 0.92 |
| Hewlett Packard Enterprise Co. | USD | 1,291,237 | 20,608,142 | 0.33 |
| Hexcel Corp. | USD | 293,602 | 17,278,478 | 0.27 |
| Howmet Aerospace, Inc. | USD | 1,435,480 | 56,572,267 | 0.90 |
| Humana, Inc. | USD | 114,319 | 58,553,049 | 0.93 |
| Huntington Bancshares, Inc. | USD | 2,982,808 | 42,057,593 | 0.67 |
| Huron Consulting Group, Inc. | USD | 441,522 | 32,054,497 | 0.51 |
| Interpublic Group of Cos., Inc. (The) | USD | 977,906 | 32,574,049 | 0.52 |
| Jabil, Inc. | USD | 748,081 | 51,019,124 | 0.81 |
| Johnson & Johnson | USD | 1,133,674 | 200,263,512 | 3.18 |
| JPMorgan Chase & Co. | USD | 816,000 | 109,425,600 | 1.74 |
| Keurig Dr Pepper, Inc. | USD | 898,580 | 32,043,363 | 0.51 |
| KeyCorp | USD | 3,551,879 | 61,873,732 | 0.98 |
| KLA Corp. | USD | 70,787 | 26,688,823 | 0.42 |
| Lam Research Corp. | USD | 54,093 | 22,735,288 | 0.36 |
| Landstar System, Inc. | USD | 252,480 | 41,128,992 | 0.65 |
| Lear Corp. | USD | 168,727 | 20,925,523 | 0.33 |
| Leidos Holdings, Inc. | USD | 174,635 | 18,369,856 | 0.29 |
| LKQ Corp. | USD | 1,183,326 | 63,201,442 | 1.00 |
| Loews Corp. | USD | 995,295 | 58,055,557 | 0.92 |
| ManpowerGroup, Inc. | USD | 153,989 | 12,813,425 | 0.20 |
| Marathon Oil Corp. | USD | 1,696,016 | 45,911,153 | 0.73 |
| Markel Corp. | USD | 21,484 | 28,304,955 | 0.45 |
| Masco Corp. | USD | 495,716 | 23,135,066 | 0.37 |
| McKesson Corp. | USD | 197,130 | 73,947,406 | 1.17 |
| Merck & Co., Inc. | USD | 941,703 | 104,481,948 | 1.66 |
| Microchip Technology, Inc. | USD | 455,692 | 32,012,363 | 0.51 |
| Middleby Corp. (The) | USD | 115,167 | 15,420,861 | 0.24 |

Schedule of Investments (continued)

Robeco BP US Premium Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Mohawk Industries, Inc. | USD | 257,320 | 26,303,250 | 0.42 |
| Molina Healthcare, Inc. | USD | 111,337 | 36,765,704 | 0.58 |
| Monster Beverage Corp. | USD | 249,884 | 25,370,722 | 0.40 |
| NVR, Inc. | USD | 12,855 | 59,294,716 | 0.94 |
| Omnicom Group, Inc. | USD | 210,488 | 17,169,506 | 0.27 |
| Oracle Corp. | USD | 800,503 | 65,433,115 | 1.04 |
| PACCAR, Inc. | USD | 333,245 | 32,981,258 | 0.52 |
| Pfizer, Inc. | USD | 2,333,774 | 119,582,580 | 1.90 |
| Phillips 66 | USD | 229,415 | 23,877,513 | 0.38 |
| Pioneer Natural Resources Co. | USD | 142,774 | 32,608,154 | 0.52 |
| Qorvo, Inc. | USD | 374,952 | 33,985,649 | 0.54 |
| QUALCOMM, Inc. | USD | 614,665 | 67,576,270 | 1.07 |
| Resideo Technologies, Inc. | USD | 735,521 | 12,099,320 | 0.19 |
| Robert Half International, Inc. | USD | 169,863 | 12,540,985 | 0.20 |
| Science Applications International Corp. | USD | 355,372 | 39,421,416 | 0.63 |
| SS&C Technologies Holdings, Inc. | USD | 550,872 | 28,678,396 | 0.46 |
| Synchrony Financial | USD | 765,137 | 25,142,402 | 0.40 |
| Take-Two Interactive Software, Inc. | USD | 255,363 | 26,590,949 | 0.42 |
| Tempur Sealy International, Inc. | USD | 1,658,201 | 56,926,040 | 0.90 |
| Textron, Inc. | USD | 599,499 | 42,444,529 | 0.67 |
| Travelers Cos., Inc. (The) | USD | 253,956 | 47,614,210 | 0.76 |
| Truist Financial Corp. | USD | 1,116,216 | 48,030,774 | 0.76 |
| United Parcel Service, Inc. 'B' | USD | 221,301 | 38,470,966 | 0.61 |
| UnitedHealth Group, Inc. | USD | 207,869 | 110,207,986 | 1.75 |
| US Bancorp | USD | 641,510 | 27,976,251 | 0.44 |
| Visa, Inc. 'A' | USD | 399,710 | 83,043,750 | 1.32 |
| Wells Fargo & Co. | USD | 1,256,006 | 51,860,488 | 0.82 |
| WESCO International, Inc. | USD | 485,896 | 60,834,179 | 0.97 |
| Westinghouse Air Brake Technologies Corp. | USD | 558,320 | 55,725,919 | 0.88 |
| Whirlpool Corp. | USD | 214,507 | 30,344,160 | 0.48 |
| Wyndham Hotels & Resorts, Inc. | USD | 263,434 | 18,785,479 | 0.30 |
| Zimmer Biomet Holdings, Inc. | USD | 279,271 | 35,607,052 | 0.57 |
| | | | 5,323,927,535 | 84.51 |
| Total Equities | | | 6,123,895,520 | 97.21 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 6,123,895,520 | 97.21 |
| Total Investments | | | 6,123,895,520 | 97.21 |
| Cash | | | 175,010,092 | 2.78 |
| Other assets/(liabilities) | | | 478,715 | 0.01 |
| Total net assets | | | 6,299,384,327 | 100.00 |

Schedule of Investments (continued)

Robeco BP US Premium Equities

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------|----------------------------|-----------------|
| CHF | 217,618 | USD | 234,519 | 03/01/2023 | HSBC | 692 | – |
| CHF | 47,262,834 | USD | 51,103,678 | 19/01/2023 | BNP Paribas | 74,182 | – |
| CHF | 4,958 | USD | 5,337 | 19/01/2023 | HSBC | 32 | – |
| CHF | 975,363 | USD | 1,054,899 | 19/01/2023 | J.P. Morgan | 1,258 | – |
| EUR | 370,845 | USD | 393,715 | 03/01/2023 | Barclays | 2,069 | – |
| EUR | 30,879 | USD | 32,987 | 19/01/2023 | Barclays | 6 | – |
| EUR | 16,404,158 | USD | 17,505,658 | 19/01/2023 | Barclays | 21,959 | – |
| EUR | 1,003,071,543 | USD | 1,068,313,024 | 19/01/2023 | BNP Paribas | 3,455,161 | 0.06 |
| EUR | 1,616,314 | USD | 1,718,361 | 19/01/2023 | HSBC | 8,648 | – |
| EUR | 49,374,180 | USD | 52,605,790 | 19/01/2023 | HSBC | 149,844 | – |
| EUR | 715,081 | USD | 763,683 | 19/01/2023 | J.P. Morgan | 371 | – |
| GBP | 158,626 | USD | 190,783 | 19/01/2023 | BNP Paribas | 115 | – |
| USD | 228,844 | CHF | 211,303 | 19/01/2023 | HSBC | 38 | – |
| USD | 299,338 | EUR | 279,965 | 19/01/2023 | Barclays | 199 | – |
| USD | 549,928 | GBP | 456,737 | 19/01/2023 | Barclays | 269 | – |
| USD | 391,485 | GBP | 320,384 | 19/01/2023 | BNP Paribas | 5,920 | – |
| USD | 1,624,554 | GBP | 1,330,437 | 19/01/2023 | HSBC | 23,442 | – |
| USD | 795,508 | GBP | 656,643 | 19/01/2023 | J.P. Morgan | 5,272 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,749,477 | 0.06 |
| CHF | 725,257 | USD | 787,643 | 19/01/2023 | HSBC | (2,309) | – |
| CHF | 810,146 | USD | 877,986 | 19/01/2023 | J.P. Morgan | (732) | – |
| EUR | 64,165 | USD | 68,606 | 19/01/2023 | Barclays | (46) | – |
| EUR | 1,573,590 | USD | 1,682,479 | 19/01/2023 | Barclays | (1,120) | – |
| EUR | 7,624,656 | USD | 8,147,625 | 19/01/2023 | BNP Paribas | (785) | – |
| GBP | 53,273 | USD | 64,294 | 19/01/2023 | Barclays | (183) | – |
| GBP | 290,529 | USD | 350,632 | 19/01/2023 | Barclays | (995) | – |
| GBP | 449,778 | USD | 542,103 | 19/01/2023 | HSBC | (819) | – |
| GBP | 43,462,892 | USD | 53,668,136 | 19/01/2023 | HSBC | (1,362,776) | (0.02) |
| GBP | 2,441,852 | USD | 2,988,869 | 19/01/2023 | J.P. Morgan | (50,225) | – |
| USD | 40,959 | CHF | 38,128 | 19/01/2023 | BNP Paribas | (328) | – |
| USD | 1,165,193 | CHF | 1,080,547 | 19/01/2023 | HSBC | (4,862) | – |
| USD | 1,543,055 | CHF | 1,428,613 | 19/01/2023 | J.P. Morgan | (3,898) | – |
| USD | 229 | EUR | 216 | 03/01/2023 | Barclays | (1) | – |
| USD | 1,583,533 | EUR | 1,491,152 | 03/01/2023 | Barclays | (7,898) | – |
| USD | 99,999 | EUR | 93,991 | 19/01/2023 | Barclays | (429) | – |
| USD | 13,604,639 | EUR | 12,781,622 | 19/01/2023 | Barclays | (52,349) | – |
| USD | 5,105,836 | EUR | 4,792,050 | 19/01/2023 | BNP Paribas | (14,403) | – |
| USD | 3,807,231 | EUR | 3,577,150 | 19/01/2023 | HSBC | (14,904) | – |
| USD | 40,245,692 | EUR | 37,806,767 | 19/01/2023 | HSBC | (150,319) | (0.01) |
| USD | 2,766,916 | EUR | 2,590,860 | 19/01/2023 | J.P. Morgan | (1,382) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,670,763) | (0.03) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,078,714 | 0.03 |

Schedule of Investments (continued)

Robeco Chinese Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. | HKD | 2,027,400 | 20,992,408 | 9.39 |
| China Resources Land Ltd. | HKD | 1,748,000 | 7,502,071 | 3.36 |
| China State Construction International Holdings Ltd. | HKD | 6,108,000 | 6,430,761 | 2.88 |
| Chow Tai Fook Jewellery Group Ltd. | HKD | 1,274,000 | 2,434,873 | 1.09 |
| Genetron Holdings Ltd., ADR | USD | 265,000 | 278,098 | 0.12 |
| Genscript Biotech Corp. | HKD | 1,312,000 | 3,914,028 | 1.75 |
| H World Group Ltd., ADR | USD | 94,000 | 3,736,219 | 1.67 |
| JD.com, Inc. 'A' | HKD | 371,561 | 9,822,254 | 4.40 |
| Jinxin Fertility Group Ltd., Reg. S | HKD | 2,973,000 | 2,573,321 | 1.15 |
| KE Holdings, Inc., ADR | USD | 283,000 | 3,701,738 | 1.66 |
| Li Ning Co. Ltd. | HKD | 774,000 | 6,295,265 | 2.82 |
| Meituan, Reg. S 'B' | HKD | 851,000 | 17,847,861 | 7.99 |
| NetEase, Inc. | HKD | 174,000 | 2,391,765 | 1.07 |
| NIO, Inc., ADR | USD | 169,000 | 1,543,921 | 0.69 |
| Pinduoduo, Inc., ADR | USD | 130,000 | 9,933,474 | 4.44 |
| Sands China Ltd. | HKD | 412,000 | 1,281,034 | 0.57 |
| Tencent Holdings Ltd. | HKD | 363,800 | 14,587,232 | 6.53 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 1,021,000 | 7,335,904 | 3.28 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 1,922,000 | 3,013,424 | 1.35 |
| ZTO Express Cayman, Inc. | HKD | 97,700 | 2,481,841 | 1.11 |
| | | | <u>128,097,492</u> | <u>57.32</u> |
| <i>China</i> | | | | |
| Beijing Shunxin Agriculture Co. Ltd. 'A' | CNY | 762,000 | 3,062,707 | 1.37 |
| BYD Co. Ltd. 'H' | HKD | 103,500 | 2,393,097 | 1.07 |
| China Longyuan Power Group Corp. Ltd. 'H' | HKD | 3,332,000 | 3,816,077 | 1.71 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 1,172,000 | 6,141,516 | 2.75 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 110,916 | 5,881,573 | 2.63 |
| ENN Natural Gas Co. Ltd. 'A' | CNY | 1,577,742 | 3,423,771 | 1.53 |
| Hangzhou First Applied Material Co. Ltd. 'A' | CNY | 282,000 | 2,525,350 | 1.13 |
| Hubei Xingfa Chemicals Group Co. Ltd. 'A' | CNY | 627,875 | 2,454,223 | 1.10 |
| Jiangsu Zhongtian Technology Co. Ltd. 'A' | CNY | 1,666,000 | 3,626,522 | 1.62 |
| Laobaixing Pharmacy Chain JSC 'A' | CNY | 574,882 | 3,135,846 | 1.40 |
| Luoyang Glass Co. Ltd. 'H' | HKD | 1,692,000 | 1,665,628 | 0.74 |
| NARI Technology Co. Ltd. 'A' | CNY | 1,146,991 | 3,772,182 | 1.69 |
| Ovctek China, Inc. 'A' | CNY | 729,420 | 3,509,851 | 1.57 |
| Pylon Technologies Co. Ltd. 'A' | CNY | 32,000 | 1,361,440 | 0.61 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 3,537,600 | 5,444,531 | 2.44 |
| TravelSky Technology Ltd. 'H' | HKD | 1,123,000 | 2,224,474 | 0.99 |
| Walvax Biotechnology Co. Ltd. 'A' | CNY | 379,000 | 2,053,052 | 0.92 |
| WuXi AppTec Co. Ltd., Reg. S 'H' | HKD | 454,000 | 4,493,764 | 2.01 |
| Xiamen Xiangyu Co. Ltd. 'A' | CNY | 3,165,986 | 4,382,503 | 1.96 |

Schedule of Investments (continued)

Robeco Chinese Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Xianhe Co. Ltd. 'A' | CNY | 786,876 | 3,231,630 | 1.45 |
| | | | <u>68,599,737</u> | <u>30.69</u> |
| <i>Hong Kong</i> | | | | |
| AIA Group Ltd. | HKD | 464,000 | 4,835,055 | 2.17 |
| BOC Hong Kong Holdings Ltd. | HKD | 631,000 | 2,014,999 | 0.90 |
| China Resources Beer Holdings Co. Ltd. | HKD | 570,000 | 3,732,788 | 1.67 |
| China Resources Pharmaceutical Group Ltd., Reg. S | HKD | 5,783,000 | 4,387,670 | 1.96 |
| Galaxy Entertainment Group Ltd. | HKD | 469,000 | 2,905,268 | 1.30 |
| | | | <u>17,875,780</u> | <u>8.00</u> |
| <i>Singapore</i> | | | | |
| BOC Aviation Ltd., Reg. S | HKD | 749,000 | 5,858,143 | 2.62 |
| | | | <u>5,858,143</u> | <u>2.62</u> |
| Total Equities | | | <u>220,431,152</u> | <u>98.63</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>220,431,152</u> | <u>98.63</u> |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Virgin Islands, British</i> | | | | |
| Tianhe Chemicals Group Ltd.* | HKD | 28,774,000 | – | – |
| | | | <u>–</u> | <u>–</u> |
| Total Equities | | | <u>–</u> | <u>–</u> |
| Total Other transferable securities and money market instruments | | | <u>–</u> | <u>–</u> |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| <i>Luxembourg</i> | | | | |
| Robeco Chinese A-Share Equities - I EUR [†] | EUR | 10,387 | 950,126 | 0.43 |
| | | | <u>950,126</u> | <u>0.43</u> |
| Total Collective Investment Schemes - UCITS | | | <u>950,126</u> | <u>0.43</u> |
| Total Units of authorised UCITS or other collective investment undertakings | | | <u>950,126</u> | <u>0.43</u> |

Schedule of Investments (continued)

Robeco Chinese Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-----------------------------------|----------|----------------------------|------------------------|--------------------|
| Total Investments | | | 221,381,278 | 99.06 |
| Cash | | | 2,325,701 | 1.04 |
| Other assets/(liabilities) | | | (222,512) | (0.10) |
| Total net assets | | | 223,484,467 | 100.00 |

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

† Related Party Fund.

Schedule of Investments (continued)

Robeco Indian Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>India</i> | | | | |
| ABB India Ltd. | INR | 34,104 | 1,036,327 | 0.94 |
| AIA Engineering Ltd. | INR | 48,949 | 1,421,980 | 1.28 |
| Asian Paints Ltd. | INR | 54,851 | 1,918,309 | 1.73 |
| Avenue Supermarts Ltd., Reg. S | INR | 80,551 | 3,711,955 | 3.35 |
| Axis Bank Ltd. | INR | 323,543 | 3,421,633 | 3.09 |
| Bajaj Finance Ltd. | INR | 26,941 | 2,006,289 | 1.81 |
| Bajaj Finserv Ltd. | INR | 28,250 | 495,243 | 0.45 |
| Bharat Forge Ltd. | INR | 70,704 | 704,569 | 0.64 |
| Bharti Airtel Ltd. | INR | 328,794 | 3,001,813 | 2.71 |
| Britannia Industries Ltd. | INR | 46,265 | 2,257,063 | 2.04 |
| CG Power & Industrial Solutions Ltd. | INR | 281,034 | 860,351 | 0.78 |
| Cholamandalam Investment and Finance Co. Ltd. | INR | 185,312 | 1,517,234 | 1.37 |
| Divi's Laboratories Ltd. | INR | 19,097 | 738,240 | 0.67 |
| GlaxoSmithKline Pharmaceuticals Ltd. | INR | 40,882 | 610,612 | 0.55 |
| Godrej Consumer Products Ltd. | INR | 121,595 | 1,203,713 | 1.09 |
| Grindwell Norton Ltd. | INR | 21,711 | 438,592 | 0.40 |
| Gujarat Gas Ltd. | INR | 175,976 | 968,935 | 0.88 |
| HCL Technologies Ltd. | INR | 173,015 | 2,036,552 | 1.84 |
| HDFC Bank Ltd. | INR | 72,196 | 1,331,307 | 1.20 |
| HDFC Life Insurance Co. Ltd., Reg. S | INR | 198,550 | 1,273,353 | 1.15 |
| Hindustan Unilever Ltd. | INR | 107,611 | 3,121,372 | 2.82 |
| Housing Development Finance Corp. Ltd. | INR | 166,802 | 4,982,886 | 4.50 |
| ICICI Bank Ltd. | INR | 623,629 | 6,292,188 | 5.68 |
| ICICI Lombard General Insurance Co. Ltd., Reg. S | INR | 129,339 | 1,811,756 | 1.64 |
| Indian Hotels Co. Ltd. | INR | 304,156 | 1,097,694 | 0.99 |
| IndusInd Bank Ltd. | INR | 89,530 | 1,237,186 | 1.12 |
| Info Edge India Ltd. | INR | 19,026 | 847,300 | 0.77 |
| Infosys Ltd. | INR | 455,921 | 7,787,882 | 7.04 |
| InterGlobe Aviation Ltd., Reg. S | INR | 54,422 | 1,237,497 | 1.12 |
| JB Chemicals & Pharmaceuticals Ltd. | INR | 47,518 | 1,046,494 | 0.95 |
| JK Cement Ltd. | INR | 34,516 | 1,141,730 | 1.03 |
| Kotak Mahindra Bank Ltd. | INR | 136,912 | 2,833,416 | 2.56 |
| KPR Mill Ltd. | INR | 56,800 | 332,430 | 0.30 |
| Mahindra Lifespace Developers Ltd. | INR | 226,444 | 933,155 | 0.84 |
| Maruti Suzuki India Ltd. | INR | 16,420 | 1,561,148 | 1.41 |
| Max Healthcare Institute Ltd. | INR | 273,034 | 1,359,239 | 1.23 |
| Mphasis Ltd. | INR | 15,971 | 356,850 | 0.32 |
| MRF Ltd. | INR | 1,088 | 1,090,980 | 0.99 |
| Multi Commodity Exchange of India Ltd. | INR | 110,312 | 1,941,782 | 1.75 |
| Navin Fluorine International Ltd. | INR | 17,399 | 801,880 | 0.72 |
| Nestle India Ltd. | INR | 10,364 | 2,301,374 | 2.08 |
| Persistent Systems Ltd. | INR | 24,864 | 1,090,068 | 0.98 |
| PI Industries Ltd. | INR | 23,365 | 905,003 | 0.82 |

Schedule of Investments (continued)

Robeco Indian Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>India (continued)</i> | | | | |
| Power Grid Corp. of India Ltd. | INR | 578,000 | 1,398,953 | 1.26 |
| Reliance Industries Ltd. | INR | 226,761 | 6,541,875 | 5.91 |
| SBI Life Insurance Co. Ltd., Reg. S | INR | 59,756 | 833,328 | 0.75 |
| Sona Blw Precision Forgings Ltd., Reg. S | INR | 168,260 | 799,436 | 0.72 |
| State Bank of India | INR | 111,783 | 776,967 | 0.70 |
| Sun Pharmaceutical Industries Ltd. | INR | 167,671 | 1,901,675 | 1.72 |
| Sundaram Finance Ltd. | INR | 47,405 | 1,237,613 | 1.12 |
| Suven Pharmaceuticals Ltd. | INR | 184,026 | 1,031,496 | 0.93 |
| Syngene International Ltd., Reg. S | INR | 197,012 | 1,306,554 | 1.18 |
| Tata Motors Ltd. | INR | 245,972 | 1,080,767 | 0.98 |
| Tata Steel Ltd. | INR | 685,542 | 874,654 | 0.79 |
| Tech Mahindra Ltd. | INR | 82,921 | 954,553 | 0.86 |
| Titan Co. Ltd. | INR | 54,033 | 1,589,591 | 1.44 |
| Trent Ltd. | INR | 100,235 | 1,534,115 | 1.39 |
| TVS Motor Co. Ltd. | INR | 98,941 | 1,216,289 | 1.10 |
| UltraTech Cement Ltd. | INR | 35,290 | 2,781,457 | 2.51 |
| UNO Minda Ltd. | INR | 236,507 | 1,396,109 | 1.26 |
| Vinati Organics Ltd. | INR | 40,697 | 919,506 | 0.83 |
| VIP Industries Ltd. | INR | 57,067 | 431,847 | 0.39 |
| Whirlpool of India Ltd. | INR | 43,212 | 732,700 | 0.66 |
| Wipro Ltd. | INR | 132,128 | 587,735 | 0.53 |
| ZF Commercial Vehicle Control Systems India Ltd. | INR | 9,033 | 916,732 | 0.83 |
| | | | <u>107,909,332</u> | <u>97.49</u> |
| Total Equities | | | <u>107,909,332</u> | <u>97.49</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>107,909,332</u> | <u>97.49</u> |
| Total Investments | | | <u>107,909,332</u> | <u>97.49</u> |
| Cash | | | <u>4,406,470</u> | <u>3.98</u> |
| Other assets/(liabilities) | | | <u>(1,632,215)</u> | <u>(1.47)</u> |
| Total net assets | | | <u>110,683,587</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco Asian Stars Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| Kunlun Energy Co. Ltd. | HKD | 832,000 | 593,757 | 1.93 |
| | | | <u>593,757</u> | <u>1.93</u> |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. | HKD | 162,056 | 1,790,829 | 5.81 |
| China Yongda Automobiles Services Holdings Ltd. | HKD | 908,000 | 674,751 | 2.19 |
| CK Hutchison Holdings Ltd. | HKD | 95,944 | 575,914 | 1.87 |
| NetEase, Inc. | HKD | 19,825 | 290,836 | 0.94 |
| Pinduoduo, Inc., ADR | USD | 3,802 | 310,053 | 1.01 |
| Sands China Ltd. | HKD | 23,600 | 78,314 | 0.26 |
| Tingyi Cayman Islands Holding Corp. | HKD | 260,000 | 459,042 | 1.49 |
| | | | <u>4,179,739</u> | <u>13.57</u> |
| <i>China</i> | | | | |
| Beijing New Building Materials plc 'A' | CNY | 225,396 | 839,111 | 2.72 |
| China Longyuan Power Group Corp. Ltd. 'H' | HKD | 464,000 | 567,148 | 1.84 |
| China Oilfield Services Ltd. 'H' | HKD | 750,000 | 911,921 | 2.96 |
| Haier Smart Home Co. Ltd. 'H' | HKD | 252,600 | 860,885 | 2.79 |
| Huatai Securities Co. Ltd., Reg. S 'H' | HKD | 309,000 | 353,541 | 1.15 |
| Livzon Pharmaceutical Group, Inc. 'H' | HKD | 156,500 | 526,349 | 1.71 |
| Midea Group Co. Ltd. 'A' | CNY | 97,966 | 729,985 | 2.37 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 778,000 | 738,631 | 2.40 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 112,000 | 741,171 | 2.41 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 806,800 | 1,325,207 | 4.30 |
| | | | <u>7,593,949</u> | <u>24.65</u> |
| <i>Hong Kong</i> | | | | |
| China Overseas Land & Investment Ltd. | HKD | 387,500 | 1,022,749 | 3.32 |
| China Resources Pharmaceutical Group Ltd., Reg. S | HKD | 795,500 | 644,150 | 2.09 |
| Swire Pacific Ltd. 'B' | HKD | 422,500 | 574,885 | 1.87 |
| | | | <u>2,241,784</u> | <u>7.28</u> |
| <i>India</i> | | | | |
| HCL Technologies Ltd. | INR | 71,976 | 904,202 | 2.94 |
| ICICI Bank Ltd., ADR | USD | 75,872 | 1,660,838 | 5.39 |
| | | | <u>2,565,040</u> | <u>8.33</u> |
| <i>Indonesia</i> | | | | |
| Bank Mandiri Persero Tbk. PT | IDR | 2,589,600 | 1,650,990 | 5.36 |
| Cisarua Mountain Dairy PT Tbk. | IDR | 1,334,945 | 364,446 | 1.19 |
| Telkom Indonesia Persero Tbk. PT | IDR | 2,177,000 | 524,410 | 1.70 |

Schedule of Investments (continued)

Robeco Asian Stars Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Indonesia (continued)</i> | | | | |
| | | | 2,539,846 | 8.25 |
| <i>Philippines</i> | | | | |
| Alliance Global Group, Inc. | PHP | 1,733,600 | 370,191 | 1.20 |
| Bank of the Philippine Islands | PHP | 393,740 | 720,676 | 2.34 |
| | | | 1,090,867 | 3.54 |
| <i>Singapore</i> | | | | |
| DBS Group Holdings Ltd. | SGD | 38,041 | 962,087 | 3.12 |
| Jardine Cycle & Carriage Ltd. | SGD | 44,800 | 955,323 | 3.10 |
| | | | 1,917,410 | 6.22 |
| <i>South Korea</i> | | | | |
| CJ CheilJedang Corp. | KRW | 415 | 124,877 | 0.40 |
| Fila Holdings Corp. | KRW | 21,980 | 577,964 | 1.88 |
| Hyundai Motor Co. Preference | KRW | 11,027 | 644,441 | 2.09 |
| KB Financial Group, Inc. | KRW | 17,364 | 665,998 | 2.16 |
| KT Corp. | KRW | 23,162 | 619,119 | 2.01 |
| Samsung Electronics Co. Ltd. | KRW | 20,761 | 907,934 | 2.95 |
| SK Hynix, Inc. | KRW | 13,964 | 828,232 | 2.69 |
| | | | 4,368,565 | 14.18 |
| <i>Taiwan</i> | | | | |
| Globalwafers Co. Ltd. | TWD | 27,000 | 375,543 | 1.22 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 245,661 | 798,475 | 2.59 |
| St Shine Optical Co. Ltd. | TWD | 64,000 | 513,283 | 1.67 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 84,000 | 1,225,749 | 3.98 |
| | | | 2,913,050 | 9.46 |
| <i>Vietnam</i> | | | | |
| FPT Corp. | VND | 329,970 | 1,076,339 | 3.49 |
| | | | 1,076,339 | 3.49 |
| Total Equities | | | 31,080,346 | 100.90 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 31,080,346 | 100.90 |

Schedule of Investments (continued)

Robeco Asian Stars Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Virgin Islands, British</i> | | | | |
| Tianhe Chemicals Group Ltd.* | HKD | 15,944,000 | – | – |
| | | | – | – |
| Total Equities | | | – | – |
| Total Other transferable securities and money market instruments | | | – | – |
| Total Investments | | | 31,080,346 | 100.90 |
| Cash | | | (5,311) | (0.02) |
| Other assets/(liabilities) | | | (272,365) | (0.88) |
| Total net assets | | | 30,802,670 | 100.00 |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Schedule of Investments (continued)

Robeco Sustainable Asian Stars Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. | HKD | 69,080 | 763,381 | 5.22 |
| China Conch Environment Protection Holdings Ltd. | HKD | 53,500 | 21,729 | 0.15 |
| China Conch Venture Holdings Ltd. | HKD | 53,500 | 116,254 | 0.79 |
| China Yongda Automobiles Services Holdings Ltd. | HKD | 432,000 | 321,027 | 2.19 |
| Genetron Holdings Ltd., ADR | USD | 7,398 | 8,286 | 0.06 |
| NetEase, Inc. | HKD | 5,075 | 74,451 | 0.51 |
| Pinduoduo, Inc., ADR | USD | 1,523 | 124,201 | 0.85 |
| Tencent Holdings Ltd. | HKD | 8,600 | 368,023 | 2.52 |
| Tingyi Cayman Islands Holding Corp. | HKD | 44,000 | 77,684 | 0.53 |
| | | | <u>1,875,036</u> | <u>12.82</u> |
| <i>China</i> | | | | |
| Beijing New Building Materials plc 'A' | CNY | 114,700 | 427,009 | 2.92 |
| China Datang Corp. Renewable Power Co. Ltd. 'H' | HKD | 1,022,000 | 302,477 | 2.07 |
| China Yangtze Power Co. Ltd. 'A' | CNY | 115,900 | 350,116 | 2.40 |
| Haier Smart Home Co. Ltd. 'H' | HKD | 95,800 | 326,495 | 2.23 |
| Huatai Securities Co. Ltd., Reg. S 'H' | HKD | 285,200 | 326,310 | 2.23 |
| Livzon Pharmaceutical Group, Inc. 'H' | HKD | 95,400 | 320,854 | 2.19 |
| Midea Group Co. Ltd. 'A' | CNY | 45,800 | 341,275 | 2.33 |
| NARI Technology Co. Ltd. 'A' | CNY | 66,432 | 233,172 | 1.60 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 182,000 | 172,790 | 1.18 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 49,000 | 324,262 | 2.22 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 339,200 | 557,152 | 3.81 |
| TravelSky Technology Ltd. 'H' | HKD | 18,000 | 38,053 | 0.26 |
| | | | <u>3,719,965</u> | <u>25.44</u> |
| <i>Hong Kong</i> | | | | |
| China Overseas Land & Investment Ltd. | HKD | 135,000 | 356,312 | 2.44 |
| Swire Pacific Ltd. 'B' | HKD | 150,000 | 204,101 | 1.39 |
| | | | <u>560,413</u> | <u>3.83</u> |
| <i>India</i> | | | | |
| HCL Technologies Ltd. | INR | 28,516 | 358,234 | 2.45 |
| ICICI Bank Ltd., ADR | USD | 36,484 | 798,634 | 5.46 |
| Mahanagar Gas Ltd., Reg. S | INR | 18,525 | 187,702 | 1.28 |
| | | | <u>1,344,570</u> | <u>9.19</u> |
| <i>Indonesia</i> | | | | |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 2,556,951 | 811,392 | 5.55 |
| Cisarua Mountain Dairy PT Tbk. | IDR | 635,379 | 173,461 | 1.18 |
| Telkom Indonesia Persero Tbk. PT | IDR | 1,406,500 | 338,807 | 2.32 |

Schedule of Investments (continued)

Robeco Sustainable Asian Stars Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Indonesia (continued)</i> | | | | |
| | | | 1,323,660 | 9.05 |
| <i>Philippines</i> | | | | |
| Bank of the Philippine Islands | PHP | 189,740 | 347,288 | 2.38 |
| | | | 347,288 | 2.38 |
| <i>Singapore</i> | | | | |
| DBS Group Holdings Ltd. | SGD | 20,324 | 514,010 | 3.52 |
| | | | 514,010 | 3.52 |
| <i>South Korea</i> | | | | |
| Amorepacific Corp. | KRW | 1,388 | 150,929 | 1.03 |
| Fila Holdings Corp. | KRW | 7,468 | 196,371 | 1.34 |
| Hyundai Mobis Co. Ltd. | KRW | 2,283 | 361,994 | 2.48 |
| KB Financial Group, Inc. | KRW | 8,802 | 337,601 | 2.31 |
| KT Corp. | KRW | 13,207 | 353,022 | 2.41 |
| LG Chem Ltd. Preference | KRW | 1,522 | 334,010 | 2.28 |
| Samsung Electronics Co. Ltd. | KRW | 7,010 | 306,566 | 2.10 |
| SK Hynix, Inc. | KRW | 8,534 | 506,169 | 3.46 |
| | | | 2,546,662 | 17.41 |
| <i>Supranational</i> | | | | |
| HKT Trust & HKT Ltd. | HKD | 232,000 | 284,466 | 1.95 |
| | | | 284,466 | 1.95 |
| <i>Taiwan</i> | | | | |
| Chroma ATE, Inc. | TWD | 52,000 | 306,226 | 2.09 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 155,000 | 503,799 | 3.45 |
| Sino-American Silicon Products, Inc. | TWD | 57,000 | 258,707 | 1.77 |
| St Shine Optical Co. Ltd. | TWD | 33,000 | 264,661 | 1.81 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 36,000 | 525,321 | 3.59 |
| | | | 1,858,714 | 12.71 |
| <i>Vietnam</i> | | | | |
| FPT Corp. | VND | 57,034 | 186,041 | 1.27 |
| | | | 186,041 | 1.27 |
| Total Equities | | | 14,560,825 | 99.57 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 14,560,825 | 99.57 |

Schedule of Investments (continued)

Robeco Sustainable Asian Stars Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-----------------------------------|----------|----------------------------|------------------------|--------------------|
| Total Investments | | | 14,560,825 | 99.57 |
| Cash | | | 25,110 | 0.17 |
| Other assets/(liabilities) | | | 37,977 | 0.26 |
| Total net assets | | | 14,623,912 | 100.00 |

Schedule of Investments (continued)

Robeco BP US Large Cap Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| Axalta Coating Systems Ltd. | USD | 873,548 | 22,249,267 | 0.93 |
| Everest Re Group Ltd. | USD | 37,206 | 12,325,232 | 0.52 |
| | | | <u>34,574,499</u> | <u>1.45</u> |
| <i>Curacao</i> | | | | |
| Schlumberger Ltd. | USD | 761,374 | 40,703,054 | 1.71 |
| | | | <u>40,703,054</u> | <u>1.71</u> |
| <i>France</i> | | | | |
| Sanofi, ADR | USD | 1,266,885 | 61,355,241 | 2.57 |
| | | | <u>61,355,241</u> | <u>2.57</u> |
| <i>Ireland</i> | | | | |
| Allegion plc | USD | 129,580 | 13,639,591 | 0.57 |
| CRH plc, ADR | USD | 614,906 | 24,467,110 | 1.03 |
| Eaton Corp. plc | USD | 160,387 | 25,172,739 | 1.05 |
| ICON plc | USD | 107,461 | 20,874,299 | 0.87 |
| | | | <u>84,153,739</u> | <u>3.52</u> |
| <i>Japan</i> | | | | |
| Sony Group Corp., ADR | USD | 275,562 | 21,019,869 | 0.88 |
| | | | <u>21,019,869</u> | <u>0.88</u> |
| <i>Netherlands</i> | | | | |
| NXP Semiconductors NV | USD | 53,400 | 8,438,802 | 0.35 |
| | | | <u>8,438,802</u> | <u>0.35</u> |
| <i>Switzerland</i> | | | | |
| Chubb Ltd. | USD | 136,286 | 30,064,692 | 1.26 |
| | | | <u>30,064,692</u> | <u>1.26</u> |
| <i>United Kingdom</i> | | | | |
| Coca-Cola Europacific Partners plc | USD | 385,617 | 21,332,332 | 0.89 |
| | | | <u>21,332,332</u> | <u>0.89</u> |
| <i>United States of America</i> | | | | |
| AbbVie, Inc. | USD | 208,838 | 33,750,309 | 1.41 |
| Activision Blizzard, Inc. | USD | 199,515 | 15,272,873 | 0.64 |
| Advanced Micro Devices, Inc. | USD | 226,857 | 14,693,528 | 0.62 |

Schedule of Investments (continued)

Robeco BP US Large Cap Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Allstate Corp. (The) | USD | 85,687 | 11,619,157 | 0.49 |
| Alphabet, Inc. 'A' | USD | 615,349 | 54,292,242 | 2.27 |
| AmerisourceBergen Corp. | USD | 193,648 | 32,089,410 | 1.34 |
| Applied Materials, Inc. | USD | 252,138 | 24,553,198 | 1.03 |
| AutoZone, Inc. | USD | 24,068 | 59,356,020 | 2.49 |
| Avantor, Inc. | USD | 820,901 | 17,312,802 | 0.72 |
| Bank of America Corp. | USD | 1,254,991 | 41,565,302 | 1.74 |
| Berkshire Hathaway, Inc. 'B' | USD | 275,131 | 84,987,966 | 3.56 |
| Booking Holdings, Inc. | USD | 7,185 | 14,479,787 | 0.61 |
| Bristol-Myers Squibb Co. | USD | 895,055 | 64,399,207 | 2.70 |
| Capital One Financial Corp. | USD | 98,936 | 9,197,091 | 0.38 |
| Caterpillar, Inc. | USD | 95,403 | 22,854,743 | 0.96 |
| Centene Corp. | USD | 561,532 | 46,051,239 | 1.93 |
| CenterPoint Energy, Inc. | USD | 827,212 | 24,808,088 | 1.04 |
| Charles Schwab Corp. (The) | USD | 727,721 | 60,590,051 | 2.54 |
| Cigna Corp. | USD | 175,761 | 58,236,650 | 2.44 |
| Cisco Systems, Inc. | USD | 1,066,819 | 50,823,257 | 2.13 |
| Cognizant Technology Solutions Corp. 'A' | USD | 355,455 | 20,328,471 | 0.85 |
| ConocoPhillips | USD | 590,682 | 69,700,476 | 2.92 |
| CVS Health Corp. | USD | 591,955 | 55,164,286 | 2.31 |
| Deere & Co. | USD | 80,625 | 34,568,775 | 1.45 |
| Devon Energy Corp. | USD | 440,127 | 27,072,212 | 1.13 |
| Dover Corp. | USD | 88,349 | 11,963,338 | 0.50 |
| DuPont de Nemours, Inc. | USD | 635,533 | 43,616,630 | 1.83 |
| Envista Holdings Corp. | USD | 215,085 | 7,241,912 | 0.30 |
| EOG Resources, Inc. | USD | 149,228 | 19,328,011 | 0.81 |
| Fidelity National Information Services, Inc. | USD | 174,890 | 11,866,287 | 0.50 |
| FirstEnergy Corp. | USD | 623,919 | 26,167,163 | 1.10 |
| FleetCor Technologies, Inc. | USD | 106,402 | 19,543,919 | 0.82 |
| Fortive Corp. | USD | 231,298 | 14,860,897 | 0.62 |
| Global Payments, Inc. | USD | 117,242 | 11,644,475 | 0.49 |
| Goldman Sachs Group, Inc. (The) | USD | 103,495 | 35,538,113 | 1.49 |
| Halliburton Co. | USD | 270,953 | 10,662,001 | 0.45 |
| Howmet Aerospace, Inc. | USD | 802,821 | 31,639,176 | 1.32 |
| Intercontinental Exchange, Inc. | USD | 146,986 | 15,079,294 | 0.63 |
| Johnson & Johnson | USD | 544,576 | 96,199,350 | 4.03 |
| JPMorgan Chase & Co. | USD | 686,242 | 92,025,052 | 3.85 |
| Keurig Dr Pepper, Inc. | USD | 1,311,364 | 46,763,240 | 1.96 |
| Lam Research Corp. | USD | 28,008 | 11,771,762 | 0.49 |
| Leidos Holdings, Inc. | USD | 204,618 | 21,523,767 | 0.90 |
| LKQ Corp. | USD | 415,667 | 22,200,775 | 0.93 |
| Marathon Petroleum Corp. | USD | 454,704 | 52,922,999 | 2.22 |
| Masco Corp. | USD | 403,737 | 18,842,406 | 0.79 |

Schedule of Investments (continued)

Robeco BP US Large Cap Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|-----------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| McKesson Corp. | USD | 31,938 | 11,980,583 | 0.50 |
| Microchip Technology, Inc. | USD | 320,385 | 22,507,046 | 0.94 |
| Micron Technology, Inc. | USD | 392,608 | 19,622,548 | 0.82 |
| Mohawk Industries, Inc. | USD | 171,523 | 17,533,081 | 0.73 |
| Olin Corp. | USD | 365,303 | 19,339,141 | 0.81 |
| Otis Worldwide Corp. | USD | 241,089 | 18,879,680 | 0.79 |
| Pioneer Natural Resources Co. | USD | 148,413 | 33,896,045 | 1.42 |
| Qorvo, Inc. | USD | 80,098 | 7,260,083 | 0.30 |
| QUALCOMM, Inc. | USD | 350,793 | 38,566,182 | 1.61 |
| SS&C Technologies Holdings, Inc. | USD | 378,269 | 19,692,684 | 0.82 |
| T-Mobile US, Inc. | USD | 246,722 | 34,541,080 | 1.45 |
| Truist Financial Corp. | USD | 455,479 | 19,599,261 | 0.82 |
| Union Pacific Corp. | USD | 128,623 | 26,633,965 | 1.11 |
| United Rentals, Inc. | USD | 78,496 | 27,899,048 | 1.17 |
| UnitedHealth Group, Inc. | USD | 93,407 | 49,522,523 | 2.07 |
| US Foods Holding Corp. | USD | 629,973 | 21,431,681 | 0.90 |
| Wells Fargo & Co. | USD | 1,209,659 | 49,946,820 | 2.09 |
| Westinghouse Air Brake Technologies Corp. | USD | 159,186 | 15,888,355 | 0.67 |
| | | | <u>2,023,907,513</u> | <u>84.75</u> |
| Total Equities | | | <u>2,325,549,741</u> | <u>97.38</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>2,325,549,741</u> | <u>97.38</u> |
| Total Investments | | | <u>2,325,549,741</u> | <u>97.38</u> |
| Cash | | | <u>59,442,175</u> | <u>2.49</u> |
| Other assets/(liabilities) | | | <u>3,143,330</u> | <u>0.13</u> |
| Total net assets | | | <u>2,388,135,246</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco BP US Large Cap Equities As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|------------------|-------------|------------------|--------------|----------------------------------|--------------------|
| EUR | 13,893 | USD | 14,750 | 03/01/2023 | Barclays | 77 | – |
| EUR | 3,339,595 | USD | 3,567,065 | 19/01/2023 | Barclays | 1,246 | – |
| EUR | 283,422,179 | USD | 301,856,524 | 19/01/2023 | BNP Paribas | 976,186 | 0.04 |
| EUR | 591 | USD | 628 | 19/01/2023 | HSBC | 4 | – |
| EUR | 14,233,735 | USD | 15,163,490 | 19/01/2023 | HSBC | 45,061 | – |
| EUR | 886,992 | USD | 947,328 | 19/01/2023 | J.P. Morgan | 411 | – |
| USD | 997,151 | EUR | 932,616 | 19/01/2023 | Barclays | 664 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,023,649 | 0.04 |
| EUR | 532,502 | USD | 569,350 | 19/01/2023 | Barclays | (379) | – |
| EUR | 2,408,005 | USD | 2,573,168 | 19/01/2023 | BNP Paribas | (248) | – |
| USD | 4,580 | EUR | 4,314 | 03/01/2023 | Barclays | (24) | – |
| USD | 993,498 | EUR | 933,806 | 19/01/2023 | Barclays | (4,261) | – |
| USD | 2,797,477 | EUR | 2,629,246 | 19/01/2023 | Barclays | (11,836) | – |
| USD | 70,166 | EUR | 65,759 | 19/01/2023 | BNP Paribas | (97) | – |
| USD | 771,518 | EUR | 724,595 | 19/01/2023 | HSBC | (2,701) | – |
| USD | 13,809,332 | EUR | 12,977,917 | 19/01/2023 | HSBC | (57,393) | – |
| USD | 1,213,150 | EUR | 1,136,926 | 19/01/2023 | J.P. Morgan | (1,640) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (78,579) | – |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 945,070 | 0.04 |

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| Arch Capital Group Ltd. | USD | 56,642 | 3,555,985 | 0.49 |
| Axalta Coating Systems Ltd. | USD | 175,507 | 4,470,163 | 0.62 |
| Everest Re Group Ltd. | USD | 26,477 | 8,771,036 | 1.22 |
| RenaissanceRe Holdings Ltd. | USD | 15,390 | 2,835,300 | 0.39 |
| | | | <u>19,632,484</u> | <u>2.72</u> |
| <i>Canada</i> | | | | |
| Ritchie Bros Auctioneers, Inc. | USD | 45,177 | 2,612,586 | 0.36 |
| | | | <u>2,612,586</u> | <u>0.36</u> |
| <i>Curacao</i> | | | | |
| Schlumberger Ltd. | USD | 161,011 | 8,607,648 | 1.19 |
| | | | <u>8,607,648</u> | <u>1.19</u> |
| <i>Ireland</i> | | | | |
| Allegion plc | USD | 63,953 | 6,731,693 | 0.94 |
| Aon plc 'A' | USD | 22,415 | 6,727,638 | 0.93 |
| Eaton Corp. plc | USD | 62,053 | 9,739,218 | 1.35 |
| ICON plc | USD | 48,721 | 9,464,054 | 1.31 |
| nVent Electric plc | USD | 89,568 | 3,445,681 | 0.48 |
| | | | <u>36,108,284</u> | <u>5.01</u> |
| <i>Israel</i> | | | | |
| Check Point Software Technologies Ltd. | USD | 51,997 | 6,559,942 | 0.91 |
| | | | <u>6,559,942</u> | <u>0.91</u> |
| <i>Jersey</i> | | | | |
| Ferguson plc | USD | 45,954 | 5,834,779 | 0.81 |
| | | | <u>5,834,779</u> | <u>0.81</u> |
| <i>Netherlands</i> | | | | |
| NXP Semiconductors NV | USD | 24,570 | 3,882,797 | 0.54 |
| | | | <u>3,882,797</u> | <u>0.54</u> |
| <i>Puerto Rico</i> | | | | |
| EVERTEC, Inc. | USD | 55,114 | 1,784,591 | 0.25 |
| | | | <u>1,784,591</u> | <u>0.25</u> |

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Singapore</i> | | | | |
| Flex Ltd. | USD | 129,081 | 2,770,078 | 0.39 |
| | | | <u>2,770,078</u> | <u>0.39</u> |
| <i>Switzerland</i> | | | | |
| Garmin Ltd. | USD | 58,966 | 5,441,972 | 0.76 |
| TE Connectivity Ltd. | USD | 58,547 | 6,721,196 | 0.93 |
| | | | <u>12,163,168</u> | <u>1.69</u> |
| <i>United Kingdom</i> | | | | |
| Coca-Cola Europacific Partners plc | USD | 68,249 | 3,775,535 | 0.52 |
| International Game Technology plc | USD | 123,119 | 2,792,339 | 0.39 |
| | | | <u>6,567,874</u> | <u>0.91</u> |
| <i>United States of America</i> | | | | |
| Advanced Drainage Systems, Inc. | USD | 39,899 | 3,270,521 | 0.45 |
| Aflac, Inc. | USD | 50,219 | 3,612,755 | 0.50 |
| Alaska Air Group, Inc. | USD | 89,156 | 3,828,359 | 0.53 |
| Allstate Corp. (The) | USD | 22,695 | 3,077,442 | 0.43 |
| American Electric Power Co., Inc. | USD | 67,098 | 6,370,955 | 0.88 |
| American Homes 4 Rent, REIT 'A' | USD | 98,928 | 2,981,690 | 0.41 |
| Ameriprise Financial, Inc. | USD | 54,614 | 17,005,161 | 2.36 |
| AmerisourceBergen Corp. | USD | 64,552 | 10,696,912 | 1.48 |
| AMETEK, Inc. | USD | 84,806 | 11,849,094 | 1.64 |
| ASGN, Inc. | USD | 46,338 | 3,775,620 | 0.52 |
| AutoZone, Inc. | USD | 5,526 | 13,628,111 | 1.89 |
| Avantor, Inc. | USD | 137,422 | 2,898,230 | 0.40 |
| Avery Dennison Corp. | USD | 19,239 | 3,482,259 | 0.48 |
| Builders FirstSource, Inc. | USD | 30,571 | 1,983,446 | 0.28 |
| BWX Technologies, Inc. | USD | 93,333 | 5,420,781 | 0.75 |
| Centene Corp. | USD | 29,964 | 2,457,348 | 0.34 |
| CenterPoint Energy, Inc. | USD | 432,147 | 12,960,089 | 1.80 |
| Cigna Corp. | USD | 9,675 | 3,205,715 | 0.45 |
| Cognizant Technology Solutions Corp. 'A' | USD | 75,652 | 4,326,538 | 0.60 |
| Copart, Inc. | USD | 98,736 | 6,012,035 | 0.83 |
| Corteva, Inc. | USD | 143,427 | 8,430,639 | 1.17 |
| Cousins Properties, Inc., REIT | USD | 98,123 | 2,481,531 | 0.34 |
| Curtiss-Wright Corp. | USD | 32,157 | 5,369,897 | 0.75 |
| Darden Restaurants, Inc. | USD | 28,340 | 3,920,272 | 0.54 |
| Devon Energy Corp. | USD | 112,076 | 6,893,795 | 0.96 |
| Diamondback Energy, Inc. | USD | 34,743 | 4,752,148 | 0.66 |
| Discover Financial Services | USD | 80,943 | 7,918,654 | 1.10 |

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Domino's Pizza, Inc. | USD | 8,837 | 3,061,137 | 0.43 |
| Dover Corp. | USD | 88,705 | 12,011,544 | 1.67 |
| DTE Energy Co. | USD | 56,572 | 6,648,907 | 0.92 |
| DuPont de Nemours, Inc. | USD | 111,936 | 7,682,168 | 1.07 |
| East West Bancorp, Inc. | USD | 158,496 | 10,444,886 | 1.45 |
| Entergy Corp. | USD | 75,030 | 8,440,875 | 1.17 |
| Envista Holdings Corp. | USD | 89,329 | 3,007,707 | 0.42 |
| Equity Residential, REIT | USD | 60,490 | 3,568,910 | 0.50 |
| Essex Property Trust, Inc., REIT | USD | 21,887 | 4,638,293 | 0.64 |
| Expedia Group, Inc. | USD | 48,067 | 4,210,669 | 0.58 |
| Expeditors International of Washington, Inc. | USD | 50,017 | 5,197,767 | 0.72 |
| Fair Isaac Corp. | USD | 7,984 | 4,779,063 | 0.66 |
| Fifth Third Bancorp | USD | 332,368 | 10,904,994 | 1.51 |
| First Republic Bank | USD | 34,609 | 4,218,491 | 0.59 |
| FirstEnergy Corp. | USD | 122,058 | 5,119,113 | 0.71 |
| FMC Corp. | USD | 48,555 | 6,059,664 | 0.84 |
| Frontdoor, Inc. | USD | 126,449 | 2,630,139 | 0.37 |
| Gen Digital, Inc. | USD | 157,284 | 3,370,596 | 0.47 |
| Gentex Corp. | USD | 125,894 | 3,433,129 | 0.48 |
| Global Payments, Inc. | USD | 32,539 | 3,231,773 | 0.45 |
| Globe Life, Inc. | USD | 49,184 | 5,929,131 | 0.82 |
| Halliburton Co. | USD | 211,544 | 8,324,256 | 1.16 |
| Harley-Davidson, Inc. | USD | 199,424 | 8,296,038 | 1.15 |
| Hasbro, Inc. | USD | 44,566 | 2,718,972 | 0.38 |
| HCA Healthcare, Inc. | USD | 33,345 | 8,001,466 | 1.11 |
| Healthpeak Properties, Inc., REIT | USD | 133,484 | 3,346,444 | 0.46 |
| Hexcel Corp. | USD | 98,720 | 5,809,672 | 0.81 |
| Howmet Aerospace, Inc. | USD | 263,465 | 10,383,156 | 1.44 |
| Humana, Inc. | USD | 14,932 | 7,648,021 | 1.06 |
| Huntington Bancshares, Inc. | USD | 788,600 | 11,119,260 | 1.54 |
| IQVIA Holdings, Inc. | USD | 15,928 | 3,263,488 | 0.45 |
| ITT, Inc. | USD | 38,224 | 3,099,966 | 0.43 |
| Keurig Dr Pepper, Inc. | USD | 124,021 | 4,422,589 | 0.61 |
| KeyCorp | USD | 634,358 | 11,050,516 | 1.53 |
| Kilroy Realty Corp., REIT | USD | 47,175 | 1,824,257 | 0.25 |
| KLA Corp. | USD | 7,474 | 2,817,922 | 0.39 |
| L3Harris Technologies, Inc. | USD | 10,825 | 2,253,873 | 0.31 |
| Laboratory Corp. of America Holdings | USD | 11,810 | 2,781,019 | 0.39 |
| Lamar Advertising Co., REIT 'A' | USD | 59,439 | 5,611,042 | 0.78 |
| Landstar System, Inc. | USD | 31,275 | 5,094,698 | 0.71 |
| Las Vegas Sands Corp. | USD | 94,391 | 4,537,375 | 0.63 |
| Lear Corp. | USD | 21,422 | 2,656,756 | 0.37 |
| Leidos Holdings, Inc. | USD | 32,958 | 3,466,852 | 0.48 |

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Live Nation Entertainment, Inc. | USD | 26,534 | 1,850,481 | 0.26 |
| LKQ Corp. | USD | 116,563 | 6,225,630 | 0.86 |
| Marathon Petroleum Corp. | USD | 55,254 | 6,431,013 | 0.89 |
| Marriott International, Inc. 'A' | USD | 38,740 | 5,767,999 | 0.80 |
| Masco Corp. | USD | 129,915 | 6,063,133 | 0.84 |
| Maxar Technologies, Inc. | USD | 76,542 | 3,960,283 | 0.55 |
| Microchip Technology, Inc. | USD | 98,262 | 6,902,906 | 0.96 |
| Mohawk Industries, Inc. | USD | 28,480 | 2,911,226 | 0.40 |
| NetApp, Inc. | USD | 60,376 | 3,626,183 | 0.50 |
| Nexstar Media Group, Inc. 'A' | USD | 13,253 | 2,319,673 | 0.32 |
| Norfolk Southern Corp. | USD | 28,094 | 6,922,923 | 0.96 |
| NVR, Inc. | USD | 748 | 3,450,210 | 0.48 |
| Otis Worldwide Corp. | USD | 71,166 | 5,573,009 | 0.77 |
| Parker-Hannifin Corp. | USD | 31,358 | 9,125,178 | 1.27 |
| Pioneer Natural Resources Co. | USD | 24,167 | 5,519,501 | 0.77 |
| Polaris, Inc. | USD | 56,911 | 5,748,011 | 0.80 |
| PPG Industries, Inc. | USD | 56,772 | 7,138,511 | 0.99 |
| Prologis, Inc., REIT | USD | 38,881 | 4,383,055 | 0.61 |
| Qorvo, Inc. | USD | 55,930 | 5,069,495 | 0.70 |
| Regency Centers Corp., REIT | USD | 111,185 | 6,949,063 | 0.96 |
| Resideo Technologies, Inc. | USD | 152,983 | 2,516,570 | 0.35 |
| Robert Half International, Inc. | USD | 29,989 | 2,214,088 | 0.31 |
| Ross Stores, Inc. | USD | 67,084 | 7,786,440 | 1.08 |
| Science Applications International Corp. | USD | 44,225 | 4,905,879 | 0.68 |
| SLM Corp. | USD | 144,384 | 2,396,774 | 0.33 |
| SS&C Technologies Holdings, Inc. | USD | 88,792 | 4,622,512 | 0.64 |
| Take-Two Interactive Software, Inc. | USD | 30,563 | 3,182,525 | 0.44 |
| Tempur Sealy International, Inc. | USD | 181,346 | 6,225,608 | 0.86 |
| Textron, Inc. | USD | 140,902 | 9,975,862 | 1.38 |
| Topgolf Callaway Brands Corp. | USD | 89,943 | 1,776,374 | 0.25 |
| TransUnion | USD | 62,669 | 3,556,466 | 0.49 |
| Travelers Cos., Inc. (The) | USD | 12,632 | 2,368,374 | 0.33 |
| US Foods Holding Corp. | USD | 202,213 | 6,879,286 | 0.95 |
| Valero Energy Corp. | USD | 26,636 | 3,379,043 | 0.47 |
| Valvoline, Inc. | USD | 128,922 | 4,209,303 | 0.58 |
| Voya Financial, Inc. | USD | 26,997 | 1,660,046 | 0.23 |
| Welltower, Inc., REIT | USD | 90,997 | 5,964,853 | 0.83 |
| Western Digital Corp. | USD | 77,720 | 2,452,066 | 0.34 |
| Whirlpool Corp. | USD | 33,059 | 4,676,526 | 0.65 |
| Wyndham Hotels & Resorts, Inc. | USD | 75,382 | 5,375,490 | 0.75 |
| Zimmer Biomet Holdings, Inc. | USD | 49,460 | 6,306,150 | 0.88 |
| | | | 598,094,309 | 82.96 |

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|-----------------|------------------------------------|---------------------------------|----------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| Total Equities | | | 704,618,540 | 97.74 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 704,618,540 | 97.74 |
| Total Investments | | | 704,618,540 | 97.74 |
| Cash | | | 18,085,161 | 2.51 |
| Other assets/(liabilities) | | | (1,767,554) | (0.25) |
| Total net assets | | | 720,936,147 | 100.00 |

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| CHF | 1,925,875 | USD | 2,082,386 | 19/01/2023 | BNP Paribas | 3,019 | – |
| CHF | 38,336 | USD | 41,464 | 19/01/2023 | J.P. Morgan | 47 | – |
| EUR | 1,215 | USD | 1,290 | 03/01/2023 | Barclays | 7 | – |
| EUR | 651,597 | USD | 696,086 | 19/01/2023 | Barclays | 136 | – |
| EUR | 42,241,411 | USD | 44,988,792 | 19/01/2023 | BNP Paribas | 145,576 | 0.02 |
| EUR | 1,855,340 | USD | 1,977,090 | 19/01/2023 | HSBC | 5,315 | – |
| USD | 15,867 | CHF | 14,651 | 19/01/2023 | HSBC | 3 | – |
| USD | 19,878 | EUR | 18,592 | 19/01/2023 | Barclays | 13 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 154,116 | 0.02 |
| CHF | 29,635 | USD | 32,205 | 19/01/2023 | HSBC | (116) | – |
| CHF | 33,700 | USD | 36,522 | 19/01/2023 | J.P. Morgan | (30) | – |
| EUR | 1,853 | USD | 1,981 | 19/01/2023 | Barclays | (1) | – |
| EUR | 326,967 | USD | 349,394 | 19/01/2023 | BNP Paribas | (34) | – |
| USD | 36,115 | CHF | 33,501 | 19/01/2023 | HSBC | (161) | – |
| USD | 78,333 | CHF | 72,491 | 19/01/2023 | J.P. Morgan | (163) | – |
| USD | 1,718 | EUR | 1,619 | 03/01/2023 | Barclays | (9) | – |
| USD | 1,039,732 | EUR | 976,460 | 19/01/2023 | Barclays | (3,602) | – |
| USD | 348,649 | EUR | 327,236 | 19/01/2023 | BNP Paribas | (998) | – |
| USD | 1,811,593 | EUR | 1,701,732 | 19/01/2023 | HSBC | (6,684) | – |
| USD | 354,562 | EUR | 332,236 | 19/01/2023 | J.P. Morgan | (428) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (12,226) | – |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 141,890 | 0.02 |

Schedule of Investments (continued)

Robeco Chinese A-share Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value CNH | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>China</i> | | | | |
| Asia - Potash International Investment Guangzhou Co. Ltd. 'A' | CNY | 5,780,828 | 156,380,427 | 2.31 |
| Bank of Ningbo Co. Ltd. 'A' | CNY | 5,056,920 | 163,321,619 | 2.41 |
| Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A' | CNY | 5,584,856 | 186,597,669 | 2.76 |
| Beijing Shunxin Agriculture Co. Ltd. 'A' | CNY | 5,554,954 | 164,865,961 | 2.44 |
| BYD Co. Ltd. 'A' | CNY | 216,791 | 55,445,533 | 0.82 |
| China Merchants Bank Co. Ltd. 'A' | CNY | 5,520,961 | 204,738,927 | 3.03 |
| China Pacific Insurance Group Co. Ltd. 'A' | CNY | 11,830,000 | 288,700,877 | 4.27 |
| China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A' | CNY | 1,549,912 | 72,208,542 | 1.07 |
| China Three Gorges Renewables Group Co. Ltd. 'A' | CNY | 26,323,000 | 148,022,156 | 2.19 |
| China Tourism Group Duty Free Corp. Ltd. 'A' | CNY | 1,076,440 | 231,444,458 | 3.42 |
| China Yangtze Power Co. Ltd. 'A' | CNY | 8,108,759 | 169,479,269 | 2.50 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 664,354 | 260,135,056 | 3.84 |
| East Money Information Co. Ltd. 'A' | CNY | 6,204,408 | 119,796,732 | 1.77 |
| ENN Natural Gas Co. Ltd. 'A' | CNY | 4,268,630 | 68,400,186 | 1.01 |
| Flat Glass Group Co. Ltd. 'A' | CNY | 1,575,812 | 52,242,257 | 0.77 |
| Focused Photonics Hangzhou, Inc. 'A' | CNY | 3,008,703 | 101,513,058 | 1.50 |
| Guangdong Great River Smarter Logistics Co. Ltd. 'A' | CNY | 1,534,610 | 29,325,278 | 0.43 |
| Haier Smart Home Co. Ltd. 'A' | CNY | 6,782,720 | 165,121,352 | 2.44 |
| Hangzhou Binjiang Real Estate Group Co. Ltd. 'A' | CNY | 6,383,000 | 56,095,554 | 0.83 |
| Hangzhou First Applied Material Co. Ltd. 'A' | CNY | 3,274,812 | 216,550,350 | 3.20 |
| Hubei Xingfa Chemicals Group Co. Ltd. 'A' | CNY | 1,682,191 | 48,553,014 | 0.72 |
| Imeik Technology Development Co. Ltd. 'A' | CNY | 238,920 | 134,672,929 | 1.99 |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | CNY | 2,773,842 | 85,582,764 | 1.27 |
| Jiangsu Zhongtian Technology Co. Ltd. 'A' | CNY | 12,810,887 | 205,918,146 | 3.04 |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 256,831 | 441,451,171 | 6.52 |
| Laobaixing Pharmacy Chain JSC 'A' | CNY | 4,248,839 | 171,137,969 | 2.53 |
| Lier Chemical Co. Ltd. 'A' | CNY | 5,182,982 | 92,646,481 | 1.37 |
| LONGi Green Energy Technology Co. Ltd. 'A' | CNY | 1,936,053 | 81,430,974 | 1.20 |
| Montage Technology Co. Ltd. 'A' | CNY | 605,000 | 37,694,033 | 0.56 |
| Muyuan Foods Co. Ltd. 'A' | CNY | 2,267,855 | 110,035,494 | 1.63 |
| NARI Technology Co. Ltd. 'A' | CNY | 6,376,791 | 154,858,448 | 2.29 |
| Ovctek China, Inc. 'A' | CNY | 6,030,878 | 214,284,941 | 3.17 |
| Poly Developments and Holdings Group Co. Ltd. 'A' | CNY | 11,564,781 | 174,148,298 | 2.57 |
| Power Construction Corp. of China Ltd. 'A' | CNY | 27,045,917 | 190,580,237 | 2.82 |
| Pylon Technologies Co. Ltd. 'A' | CNY | 317,000 | 99,588,215 | 1.47 |
| Shenzhen Transsion Holdings Co. Ltd. 'A' | CNY | 1,396,000 | 110,485,347 | 1.63 |
| Spring Airlines Co. Ltd. 'A' | CNY | 2,564,802 | 164,009,826 | 2.42 |
| TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A' | CNY | 1,426,985 | 53,486,307 | 0.79 |
| Tofflon Science & Technology Group Co. Ltd. 'A' | CNY | 395,679 | 9,345,093 | 0.14 |
| Tsingtao Brewery Co. Ltd. 'A' | CNY | 1,682,703 | 180,035,781 | 2.66 |
| Venustech Group, Inc. 'A' | CNY | 6,921,918 | 179,670,564 | 2.66 |
| Walvax Biotechnology Co. Ltd. 'A' | CNY | 4,047,733 | 161,909,659 | 2.39 |
| WuXi AppTec Co. Ltd. 'A' | CNY | 382,141 | 30,807,152 | 0.46 |

Schedule of Investments (continued)

Robeco Chinese A-share Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value CNH | % of Net Assets |
|---|----------|----------------------------|-----------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Xiamen Xiangyu Co. Ltd. 'A' | CNY | 13,300,886 | 135,954,600 | 2.01 |
| Xianhe Co. Ltd. 'A' | CNY | 3,790,878 | 114,962,224 | 1.70 |
| Yintai Gold Co. Ltd. 'A' | CNY | 17,626,908 | 193,681,484 | 2.86 |
| YTO Express Group Co. Ltd. 'A' | CNY | 5,863,900 | 117,249,064 | 1.73 |
| Zhejiang JIULI Hi-tech Metals Co. Ltd. 'A' | CNY | 7,146,740 | 118,359,793 | 1.75 |
| | | | <u>6,722,925,269</u> | <u>99.36</u> |
| Total Equities | | | <u>6,722,925,269</u> | <u>99.36</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>6,722,925,269</u> | <u>99.36</u> |
| Total Investments | | | <u>6,722,925,269</u> | <u>99.36</u> |
| Cash | | | <u>39,959,475</u> | <u>0.59</u> |
| Other assets/(liabilities) | | | <u>3,216,988</u> | <u>0.05</u> |
| Total net assets | | | <u>6,766,101,732</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value CNH | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>China</i> | | | | |
| 37 Interactive Entertainment Network Technology Group Co. Ltd. 'A' | CNY | 219,500 | 3,954,176 | 0.55 |
| Agricultural Bank of China Ltd. 'H' | HKD | 2,235,000 | 5,309,775 | 0.74 |
| AIMA Technology Group Co. Ltd. 'A' | CNY | 25,500 | 1,164,158 | 0.16 |
| Anhui Expressway Co. Ltd. 'A' | CNY | 197,300 | 1,435,448 | 0.20 |
| Anhui Gujing Distillery Co. Ltd. 'A' | CNY | 18,800 | 4,994,009 | 0.70 |
| Anhui Heli Co. Ltd. 'A' | CNY | 98,500 | 1,289,154 | 0.18 |
| Anhui Jinhe Industrial Co. Ltd. 'A' | CNY | 35,200 | 1,138,594 | 0.16 |
| Anhui Wanwei Updated High-Tech Material Industry Co. Ltd. 'A' | CNY | 199,000 | 1,158,649 | 0.16 |
| Anji Microelectronics Technology Shanghai Co. Ltd. 'A' | CNY | 6,747 | 1,208,721 | 0.17 |
| Avary Holding Shenzhen Co. Ltd. 'A' | CNY | 136,800 | 3,736,054 | 0.52 |
| AVIC Industry-Finance Holdings Co. Ltd. 'A' | CNY | 972,600 | 3,175,053 | 0.44 |
| Bank of Beijing Co. Ltd. 'A' | CNY | 1,024,660 | 4,395,416 | 0.61 |
| Bank of Chengdu Co. Ltd. 'A' | CNY | 234,100 | 3,564,805 | 0.50 |
| Bank of China Ltd. 'A' | CNY | 1,578,600 | 4,964,804 | 0.69 |
| Bank of Communications Co. Ltd. 'A' | CNY | 985,300 | 4,648,253 | 0.65 |
| Bank of Guiyang Co. Ltd. 'A' | CNY | 63,800 | 348,607 | 0.05 |
| Bank of Hangzhou Co. Ltd. 'A' | CNY | 300,940 | 3,917,694 | 0.55 |
| Bank of Jiangsu Co. Ltd. 'A' | CNY | 640,800 | 4,649,357 | 0.65 |
| Bank of Nanjing Co. Ltd. 'A' | CNY | 446,800 | 4,633,656 | 0.65 |
| Bank of Shanghai Co. Ltd. 'A' | CNY | 748,518 | 4,402,837 | 0.61 |
| Baoshan Iron & Steel Co. Ltd. 'A' | CNY | 902,500 | 5,021,135 | 0.70 |
| Beijing Easpring Material Technology Co. Ltd. 'A' | CNY | 17,400 | 976,723 | 0.14 |
| Beijing Gehua CATV Network Co. Ltd. 'A' | CNY | 180,200 | 1,459,897 | 0.20 |
| Beijing Jetsen Technology Co. Ltd. 'A' | CNY | 260,200 | 1,157,598 | 0.16 |
| Beijing Jingyuntong Technology Co. Ltd. 'A' | CNY | 197,000 | 1,288,174 | 0.18 |
| Beijing Tongrentang Co. Ltd. 'A' | CNY | 9,500 | 422,454 | 0.06 |
| Beijing United Information Technology Co. Ltd. 'A' | CNY | 38,700 | 3,406,454 | 0.48 |
| Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A' | CNY | 29,270 | 3,690,985 | 0.52 |
| Beijing Yanjing Brewery Co. Ltd. 'A' | CNY | 332,400 | 3,513,407 | 0.49 |
| BGI Genomics Co. Ltd. 'A' | CNY | 44,800 | 2,304,769 | 0.32 |
| BYD Co. Ltd. 'H' | HKD | 62,000 | 10,585,509 | 1.48 |
| Cheng De Lolo Co. Ltd. 'A' | CNY | 74,990 | 632,910 | 0.09 |
| Chengdu Wintrue Holding Co. Ltd. 'A' | CNY | 107,600 | 1,190,858 | 0.17 |
| Chengxin Lithium Group Co. Ltd. 'A' | CNY | 14,600 | 544,767 | 0.08 |
| China Construction Bank Corp. 'A' | CNY | 669,500 | 3,751,473 | 0.52 |
| China Galaxy Securities Co. Ltd. 'A' | CNY | 354,000 | 3,273,120 | 0.46 |
| China International Marine Containers Group Co. Ltd. 'A' | CNY | 167,250 | 1,171,876 | 0.16 |
| China Jushi Co. Ltd. 'A' | CNY | 77,300 | 1,054,775 | 0.15 |
| China Merchants Bank Co. Ltd. 'A' | CNY | 186,751 | 6,925,461 | 0.97 |
| China Merchants Energy Shipping Co. Ltd. 'A' | CNY | 523,000 | 2,909,755 | 0.41 |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A' | CNY | 157,400 | 1,978,568 | 0.28 |
| China National Chemical Engineering Co. Ltd. 'A' | CNY | 422,700 | 3,340,378 | 0.47 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 365,800 | 5,635,822 | 0.79 |

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value CNH | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| China Railway Group Ltd. 'A' | CNY | 824,800 | 4,564,218 | 0.64 |
| China Railway Signal & Communication Corp. Ltd. 'A' | CNY | 143,793 | 685,514 | 0.10 |
| China Resources Double Crane Pharmaceutical Co. Ltd. 'A' | CNY | 53,600 | 954,373 | 0.13 |
| China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A' | CNY | 65,500 | 3,051,566 | 0.43 |
| China South Publishing & Media Group Co. Ltd. 'A' | CNY | 127,400 | 1,265,444 | 0.18 |
| China State Construction Engineering Corp. Ltd. 'A' | CNY | 1,245,400 | 6,730,566 | 0.94 |
| China Tourism Group Duty Free Corp. Ltd. 'A' | CNY | 4,300 | 924,539 | 0.13 |
| China United Network Communications Ltd. 'A' | CNY | 1,127,200 | 5,025,993 | 0.70 |
| China Yangtze Power Co. Ltd. 'A' | CNY | 90,636 | 1,894,362 | 0.26 |
| China Zhenhua Group Science & Technology Co. Ltd. 'A' | CNY | 32,200 | 3,660,825 | 0.51 |
| Chinese Universe Publishing and Media Group Co. Ltd. 'A' | CNY | 153,500 | 1,462,053 | 0.20 |
| Chongqing Brewery Co. Ltd. 'A' | CNY | 32,400 | 4,107,609 | 0.57 |
| Chongqing Changan Automobile Co. Ltd. 'A' | CNY | 351,390 | 4,305,170 | 0.60 |
| Chongqing Rural Commercial Bank Co. Ltd. 'A' | CNY | 900,300 | 3,163,041 | 0.44 |
| CMOC Group Ltd. 'A' | CNY | 342,000 | 1,548,747 | 0.22 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 45,700 | 17,894,334 | 2.50 |
| COSCO SHIPPING Holdings Co. Ltd. 'A' | CNY | 455,220 | 4,662,079 | 0.65 |
| CRRC Corp. Ltd. 'A' | CNY | 1,001,200 | 5,091,956 | 0.71 |
| Daan Gene Co. Ltd. 'A' | CNY | 24,500 | 379,419 | 0.05 |
| Daqin Railway Co. Ltd. 'A' | CNY | 694,900 | 4,619,997 | 0.64 |
| Dashang Co. Ltd. 'A' | CNY | 75,200 | 1,354,688 | 0.19 |
| Dazzle Fashion Co. Ltd. 'A' | CNY | 77,400 | 1,172,461 | 0.16 |
| Dian Diagnostics Group Co. Ltd. 'A' | CNY | 45,900 | 1,148,016 | 0.16 |
| Dong-E-E-Jiao Co. Ltd. 'A' | CNY | 80,100 | 3,244,665 | 0.45 |
| Dongfang Electric Corp. Ltd. 'A' | CNY | 192,500 | 4,027,229 | 0.56 |
| Edan Instruments, Inc. 'A' | CNY | 97,500 | 1,167,382 | 0.16 |
| Everbright Securities Co. Ltd. 'A' | CNY | 41,100 | 608,269 | 0.08 |
| FAW Jiefang Group Co. Ltd. | CNY | 412,600 | 3,174,327 | 0.44 |
| Ganfeng Lithium Group Co. Ltd. 'A' | CNY | 66,760 | 4,618,559 | 0.64 |
| Gansu Shangfeng Cement Co. Ltd. 'A' | CNY | 85,560 | 909,463 | 0.13 |
| G-bits Network Technology Xiamen Co. Ltd. 'A' | CNY | 9,600 | 2,989,072 | 0.42 |
| Gemdale Corp. 'A' | CNY | 341,900 | 3,481,109 | 0.49 |
| Ginlong Technologies Co. Ltd. 'A' | CNY | 17,800 | 3,189,745 | 0.45 |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | CNY | 134,500 | 4,326,498 | 0.60 |
| GRG Banking Equipment Co. Ltd. 'A' | CNY | 273,100 | 2,701,786 | 0.38 |
| Guangdong Hongtu Technology Holdings Co. Ltd. 'A' | CNY | 57,300 | 1,235,823 | 0.17 |
| Guangdong HybriBio Biotech Co. Ltd. 'A' | CNY | 67,300 | 1,128,646 | 0.16 |
| Guangdong Tapai Group Co. Ltd. 'A' | CNY | 49,800 | 351,909 | 0.05 |
| Guanghui Energy Co. Ltd. 'A' | CNY | 270,500 | 2,428,380 | 0.34 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A' | CNY | 114,600 | 3,397,802 | 0.47 |
| Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A' | CNY | 49,900 | 3,883,740 | 0.54 |
| Guosen Securities Co. Ltd. 'A' | CNY | 390,900 | 3,454,789 | 0.48 |
| Guoyuan Securities Co. Ltd. 'A' | CNY | 515,028 | 3,244,722 | 0.45 |

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value CNH | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Haier Smart Home Co. Ltd. 'A' | CNY | 225,200 | 5,482,362 | 0.77 |
| Hang Zhou Great Star Industrial Co. Ltd. 'A' | CNY | 71,500 | 1,350,657 | 0.19 |
| Hangzhou Binjiang Real Estate Group Co. Ltd. 'A' | CNY | 233,078 | 2,048,353 | 0.29 |
| Hangzhou Chang Chuan Technology Co. Ltd. 'A' | CNY | 27,500 | 1,220,157 | 0.17 |
| Hangzhou Oxygen Plant Group Co. Ltd. | CNY | 93,300 | 3,654,935 | 0.51 |
| Hebei Hengshui Laobaigan Liquor Co. Ltd. 'A' | CNY | 47,900 | 1,312,456 | 0.18 |
| Hebei Yangyuan Zhihui Beverage Co. Ltd. 'A' | CNY | 131,040 | 2,904,471 | 0.41 |
| Hexing Electrical Co. Ltd. 'A' | CNY | 79,543 | 1,393,341 | 0.19 |
| Hisense Home Appliances Group Co. Ltd. 'A' | CNY | 100,100 | 1,312,087 | 0.18 |
| Hisense Visual Technology Co. Ltd. 'A' | CNY | 119,700 | 1,613,079 | 0.23 |
| HLA Group Corp. Ltd. 'A' | CNY | 253,500 | 1,337,201 | 0.19 |
| Huadong Medicine Co. Ltd. 'A' | CNY | 96,625 | 4,500,681 | 0.63 |
| Huaibei Mining Holdings Co. Ltd. 'A' | CNY | 260,400 | 3,317,369 | 0.46 |
| Huaxia Bank Co. Ltd. 'A' | CNY | 812,100 | 4,194,882 | 0.59 |
| Huayu Automotive Systems Co. Ltd. 'A' | CNY | 206,600 | 3,563,459 | 0.50 |
| Hubei Chutian Smart Communication Co. Ltd. 'A' | CNY | 351,700 | 1,186,629 | 0.17 |
| Hubei Feilihua Quartz Glass Co. Ltd. 'A' | CNY | 23,600 | 1,291,866 | 0.18 |
| Hubei Jumpcan Pharmaceutical Co. Ltd. 'A' | CNY | 80,100 | 2,170,019 | 0.30 |
| Hubei Xingfa Chemicals Group Co. Ltd. 'A' | CNY | 94,400 | 2,724,664 | 0.38 |
| Imeik Technology Development Co. Ltd. 'A' | CNY | 9,600 | 5,411,268 | 0.76 |
| Industrial & Commercial Bank of China Ltd. 'A' | CNY | 1,215,000 | 5,248,182 | 0.73 |
| Industrial Bank Co. Ltd. 'A' | CNY | 543,400 | 9,513,238 | 1.33 |
| Inner Mongolia ERDOS Resources Co. Ltd. 'A' | CNY | 83,720 | 1,265,697 | 0.18 |
| Intco Medical Technology Co. Ltd. 'A' | CNY | 53,080 | 1,110,998 | 0.16 |
| JA Solar Technology Co. Ltd. 'A' | CNY | 79,578 | 4,759,246 | 0.66 |
| JCET Group Co. Ltd. 'A' | CNY | 141,900 | 3,255,339 | 0.45 |
| Jiangling Motors Corp. Ltd. 'A' | CNY | 76,200 | 1,018,530 | 0.14 |
| Jiangsu Changshu Rural Commercial Bank Co. Ltd. 'A' | CNY | 186,700 | 1,402,924 | 0.20 |
| Jiangsu Dingsheng New Energy Materials Co. Ltd. 'A' | CNY | 44,100 | 1,801,312 | 0.25 |
| Jiangsu Guotai International Group Co. Ltd. | CNY | 162,300 | 1,373,031 | 0.19 |
| Jiangsu Jiangyin Rural Commercial Bank Co. Ltd. 'A' | CNY | 368,700 | 1,456,822 | 0.20 |
| Jiangsu King's Luck Brewery JSC Ltd. 'A' | CNY | 84,200 | 4,265,528 | 0.60 |
| Jiangsu Pacific Quartz Co. Ltd. 'A' | CNY | 10,200 | 1,333,134 | 0.19 |
| Jiangsu Shuangxing Color Plastic New Materials Co. Ltd. 'A' | CNY | 61,852 | 784,886 | 0.11 |
| Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A' | CNY | 43,600 | 6,964,732 | 0.97 |
| Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. 'A' | CNY | 280,200 | 1,285,618 | 0.18 |
| Jiangxi Copper Co. Ltd. 'H' | HKD | 205,000 | 2,093,486 | 0.29 |
| Joincare Pharmaceutical Group Industry Co. Ltd. 'A' | CNY | 249,200 | 2,800,173 | 0.39 |
| Joinn Laboratories China Co. Ltd. 'A' | CNY | 12,800 | 744,115 | 0.10 |
| Kailuan Energy Chemical Co. Ltd. 'A' | CNY | 207,900 | 1,402,901 | 0.20 |
| Keda Industrial Group Co. Ltd. 'A' | CNY | 172,600 | 2,441,056 | 0.34 |
| Kingnet Network Co. Ltd. 'A' | CNY | 187,600 | 1,224,841 | 0.17 |
| KPC Pharmaceuticals, Inc. 'A' | CNY | 79,900 | 1,122,857 | 0.16 |

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value CNH | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 18,779 | 32,278,080 | 4.50 |
| Lens Technology Co. Ltd. 'A' | CNY | 89,700 | 940,078 | 0.13 |
| Lier Chemical Co. Ltd. 'A' | CNY | 62,300 | 1,113,621 | 0.16 |
| Livzon Pharmaceutical Group, Inc. 'H' | HKD | 22,400 | 521,244 | 0.07 |
| LONGi Green Energy Technology Co. Ltd. 'A' | CNY | 80,476 | 3,384,845 | 0.47 |
| Luxi Chemical Group Co. Ltd. 'A' | CNY | 223,300 | 2,753,613 | 0.38 |
| Luzhou Laojiao Co. Ltd. 'A' | CNY | 38,658 | 8,629,245 | 1.20 |
| Mayinglong Pharmaceutical Group Co. Ltd. 'A' | CNY | 50,200 | 1,129,159 | 0.16 |
| Meihua Holdings Group Co. Ltd. 'A' | CNY | 314,900 | 3,190,534 | 0.45 |
| Metallurgical Corp. of China Ltd. 'A' | CNY | 347,800 | 1,100,778 | 0.15 |
| Ming Yang Smart Energy Group Ltd. 'A' | CNY | 38,000 | 955,344 | 0.13 |
| Minmetals Capital Co. Ltd. 'A' | CNY | 621,300 | 3,141,289 | 0.44 |
| MLS Co. Ltd. 'A' | CNY | 156,000 | 1,259,182 | 0.18 |
| NAURA Technology Group Co. Ltd. 'A' | CNY | 18,000 | 4,036,236 | 0.56 |
| Neusoft Corp. 'A' | CNY | 127,900 | 1,266,591 | 0.18 |
| Newland Digital Technology Co. Ltd. 'A' | CNY | 112,900 | 1,461,888 | 0.20 |
| Ningbo Deye Technology Co. Ltd. 'A' | CNY | 10,400 | 3,428,203 | 0.48 |
| Ningbo Huaxiang Electronic Co. Ltd. 'A' | CNY | 101,500 | 1,404,183 | 0.20 |
| Ningbo Tuopu Group Co. Ltd. 'A' | CNY | 55,800 | 3,253,318 | 0.45 |
| North Industries Group Red Arrow Co. Ltd. 'A' | CNY | 152,900 | 2,988,766 | 0.42 |
| Offshore Oil Engineering Co. Ltd. 'A' | CNY | 596,100 | 3,595,296 | 0.50 |
| Oriental Pearl Group Co. Ltd. 'A' | CNY | 443,100 | 2,932,691 | 0.41 |
| People's Insurance Co. Group of China Ltd. (The) 'A' | CNY | 685,000 | 3,558,803 | 0.50 |
| Perfect World Co. Ltd. 'A' | CNY | 246,800 | 3,124,461 | 0.44 |
| Ping An Bank Co. Ltd. 'A' | CNY | 400,500 | 5,245,674 | 0.73 |
| Ping An Insurance Group Co. of China Ltd. 'A' | CNY | 55,000 | 2,572,785 | 0.36 |
| Porton Pharma Solutions Ltd. 'A' | CNY | 47,800 | 1,943,403 | 0.27 |
| Postal Savings Bank of China Co. Ltd. 'A' | CNY | 1,060,400 | 4,875,898 | 0.68 |
| Proya Cosmetics Co. Ltd. 'A' | CNY | 20,700 | 3,450,454 | 0.48 |
| Puyang Huicheng Electronic Material Co. Ltd. 'A' | CNY | 50,400 | 1,340,826 | 0.19 |
| Pylon Technologies Co. Ltd. 'A' | CNY | 11,447 | 3,596,171 | 0.50 |
| Qingdao Rural Commercial Bank Corp. 'A' | CNY | 97,000 | 279,005 | 0.04 |
| Quectel Wireless Solutions Co. Ltd. 'A' | CNY | 9,500 | 953,264 | 0.13 |
| Seazen Holdings Co. Ltd. 'A' | CNY | 42,500 | 867,133 | 0.12 |
| Shandong Jinjing Science & Technology Co. Ltd. 'A' | CNY | 135,600 | 1,175,495 | 0.16 |
| Shandong Nanshan Aluminum Co. Ltd. 'A' | CNY | 972,100 | 3,163,746 | 0.44 |
| Shandong Weifang Rainbow Chemical Co. Ltd. 'A' | CNY | 7,500 | 650,163 | 0.09 |
| Shandong WIT Dyne Health Co. Ltd. 'A' | CNY | 28,847 | 1,306,336 | 0.18 |
| Shanghai Aiko Solar Energy Co. Ltd. 'A' | CNY | 96,900 | 3,647,440 | 0.51 |
| Shanghai AJ Group Co. Ltd. 'A' | CNY | 246,900 | 1,356,448 | 0.19 |
| Shanghai Bailian Group Co. Ltd. 'A' | CNY | 282,250 | 3,404,705 | 0.48 |
| Shanghai Construction Group Co. Ltd. 'A' | CNY | 1,188,000 | 3,074,204 | 0.43 |
| Shanghai Hanbell Precise Machinery Co. Ltd. 'A' | CNY | 62,200 | 1,482,651 | 0.21 |

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value CNH | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Shanghai International Port Group Co. Ltd. 'A' | CNY | 681,600 | 3,622,545 | 0.51 |
| Shanghai Pudong Development Bank Co. Ltd. 'A' | CNY | 936,794 | 6,787,633 | 0.95 |
| Shanghai Shyndec Pharmaceutical Co. Ltd. 'A' | CNY | 164,020 | 1,485,529 | 0.21 |
| Shanghai Tunnel Engineering Co. Ltd. 'A' | CNY | 254,000 | 1,332,255 | 0.19 |
| Shanghai Yuyuan Tourist Mart Group Co. Ltd. | CNY | 84,600 | 640,764 | 0.09 |
| Shanxi Coking Co. Ltd. 'A' | CNY | 216,700 | 1,166,807 | 0.16 |
| Shanxi Coking Coal Energy Group Co. Ltd. 'A' | CNY | 113,600 | 1,317,186 | 0.18 |
| Shanxi Meijin Energy Co. Ltd. 'A' | CNY | 91,900 | 825,021 | 0.12 |
| Shanxi Taigang Stainless Steel Co. Ltd. 'A' | CNY | 113,500 | 488,003 | 0.07 |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A' | CNY | 27,580 | 7,822,882 | 1.09 |
| Shanxi Zhendong Pharmaceutical Co. Ltd. 'A' | CNY | 138,500 | 1,026,949 | 0.14 |
| Shenzhen Desay Battery Technology Co. 'A' | CNY | 31,900 | 1,380,458 | 0.19 |
| Shenzhen Dynanonic Co. Ltd. 'A' | CNY | 3,280 | 749,497 | 0.10 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 86,500 | 5,983,342 | 0.84 |
| Shenzhen Kstar Science And Technology Co. Ltd. 'A' | CNY | 27,100 | 1,553,584 | 0.22 |
| Shenzhen Laibao Hi-tech Co. Ltd. 'A' | CNY | 160,300 | 1,225,286 | 0.17 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | CNY | 15,800 | 4,968,735 | 0.69 |
| Shenzhen Overseas Chinese Town Co. Ltd. 'A' | CNY | 603,500 | 3,201,455 | 0.45 |
| Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A' | CNY | 110,000 | 3,596,425 | 0.50 |
| Shenzhen SC New Energy Technology Corp. 'A' | CNY | 11,100 | 1,259,641 | 0.18 |
| Shenzhen Tagen Group Co. Ltd. 'A' | CNY | 237,700 | 1,291,709 | 0.18 |
| Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A' | CNY | 34,000 | 1,013,826 | 0.14 |
| Shinghwa Advanced Material Group Co. Ltd. 'A' | CNY | 3,300 | 303,151 | 0.04 |
| Sichuan Kelun Pharmaceutical Co. Ltd. 'A' | CNY | 144,336 | 3,822,631 | 0.53 |
| Sichuan Road and Bridge Group Co. Ltd. 'A' | CNY | 321,461 | 3,557,754 | 0.50 |
| Sichuan Yahua Industrial Group Co. Ltd. 'A' | CNY | 134,900 | 3,121,604 | 0.44 |
| Sinocare, Inc. 'A' | CNY | 19,100 | 641,199 | 0.09 |
| Sinomine Resource Group Co. Ltd. 'A' | CNY | 32,820 | 2,177,443 | 0.30 |
| Sinotrans Ltd. 'A' | CNY | 345,682 | 1,321,146 | 0.18 |
| Skyworth Digital Co. Ltd. 'A' | CNY | 42,000 | 582,713 | 0.08 |
| Sonoscape Medical Corp. 'A' | CNY | 26,800 | 1,462,500 | 0.20 |
| Southern Publishing & Media Co. Ltd. 'A' | CNY | 139,600 | 1,154,594 | 0.16 |
| Sumec Corp. Ltd. 'A' | CNY | 221,200 | 1,294,510 | 0.18 |
| Sungrow Power Supply Co. Ltd. 'A' | CNY | 25,900 | 2,881,937 | 0.40 |
| Sunstone Development Co. Ltd. 'A' | CNY | 41,800 | 1,082,496 | 0.15 |
| Suofeiya Home Collection Co. Ltd. 'A' | CNY | 69,000 | 1,247,119 | 0.17 |
| Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A' | CNY | 147,400 | 3,627,977 | 0.51 |
| Suzhou TA&A Ultra Clean Technology Co. Ltd. 'A' | CNY | 58,900 | 3,275,779 | 0.46 |
| TangShan Port Group Co. Ltd. 'A' | CNY | 557,000 | 1,518,968 | 0.21 |
| Tasly Pharmaceutical Group Co. Ltd. 'A' | CNY | 62,000 | 663,968 | 0.09 |
| TBEA Co. Ltd. 'A' | CNY | 212,000 | 4,236,844 | 0.59 |
| TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A' | CNY | 113,100 | 4,239,219 | 0.59 |
| Tian Di Science & Technology Co. Ltd. 'A' | CNY | 272,400 | 1,409,786 | 0.20 |

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value CNH | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Tianjin Port Co. Ltd. 'A' | CNY | 372,140 | 1,518,564 | 0.21 |
| Tianqi Lithium Corp. 'A' | CNY | 60,700 | 4,772,036 | 0.67 |
| Tongling Nonferrous Metals Group Co. Ltd. 'A' | CNY | 134,000 | 416,104 | 0.06 |
| Tongwei Co. Ltd. 'A' | CNY | 152,600 | 5,859,488 | 0.82 |
| Transfar Zhilian Co. Ltd. 'A' | CNY | 181,900 | 966,756 | 0.13 |
| Triangle Tyre Co. Ltd. 'A' | CNY | 106,100 | 1,289,359 | 0.18 |
| Truking Technology Ltd. 'A' | CNY | 79,400 | 1,165,616 | 0.16 |
| Tsingtao Brewery Co. Ltd. 'A' | CNY | 39,300 | 4,204,786 | 0.59 |
| Unigroup Guoxin Microelectronics Co. Ltd. 'A' | CNY | 17,500 | 2,295,949 | 0.32 |
| Universal Scientific Industrial Shanghai Co. Ltd. 'A' | CNY | 79,900 | 1,290,649 | 0.18 |
| Wangsu Science & Technology Co. Ltd. 'A' | CNY | 264,200 | 1,467,270 | 0.20 |
| Weifu High-Technology Group Co. Ltd. 'A' | CNY | 85,000 | 1,499,928 | 0.21 |
| Wencan Group Co. Ltd. 'A' | CNY | 13,100 | 750,603 | 0.10 |
| Western Mining Co. Ltd. 'A' | CNY | 302,700 | 3,072,950 | 0.43 |
| Wuliangye Yibin Co. Ltd. 'A' | CNY | 41,385 | 7,442,519 | 1.04 |
| WuXi AppTec Co. Ltd. 'A' | CNY | 75,631 | 6,097,162 | 0.85 |
| Wuxi Autowell Technology Co. Ltd. 'A' | CNY | 5,761 | 1,152,489 | 0.16 |
| Wuxi Shangji Automation Co. Ltd. 'A' | CNY | 28,100 | 2,960,330 | 0.41 |
| XCMG Construction Machinery Co. Ltd. 'A' | CNY | 151,300 | 763,466 | 0.11 |
| Xiamen C & D, Inc. 'A' | CNY | 247,400 | 3,361,052 | 0.47 |
| Xiamen Xiangyu Co. Ltd. 'A' | CNY | 126,000 | 1,287,905 | 0.18 |
| Xinhu Zhongbao Co. Ltd. 'A' | CNY | 545,800 | 1,379,781 | 0.19 |
| Xuji Electric Co. Ltd. 'A' | CNY | 73,700 | 1,464,834 | 0.20 |
| Yabao Pharmaceutical Group Co. Ltd. 'A' | CNY | 149,500 | 874,906 | 0.12 |
| Yangzhou Yangjie Electronic Technology Co. Ltd. 'A' | CNY | 56,900 | 2,978,797 | 0.42 |
| YongXing Special Materials Technology Co. Ltd. 'A' | CNY | 35,800 | 3,284,093 | 0.46 |
| YTO Express Group Co. Ltd. 'A' | CNY | 65,900 | 1,317,675 | 0.18 |
| Yunnan Aluminium Co. Ltd. 'A' | CNY | 310,300 | 3,434,231 | 0.48 |
| Yunnan Chihong Zinc&Germanium Co. Ltd. 'A' | CNY | 562,500 | 2,832,800 | 0.40 |
| Yunnan Copper Co. Ltd. 'A' | CNY | 121,400 | 1,419,709 | 0.20 |
| Yunnan Tin Co. Ltd. 'A' | CNY | 200,900 | 2,819,304 | 0.39 |
| Yunnan Yuntianhua Co. Ltd. 'A' | CNY | 44,200 | 925,573 | 0.13 |
| Yutong Bus Co. Ltd. 'A' | CNY | 38,600 | 288,516 | 0.04 |
| Zangge Mining Co. Ltd. 'A' | CNY | 33,000 | 852,960 | 0.12 |
| Zhejiang Cfmoto Power Co. Ltd. 'A' | CNY | 7,900 | 884,707 | 0.12 |
| Zhejiang China Commodities City Group Co. Ltd. 'A' | CNY | 616,900 | 3,217,281 | 0.45 |
| Zhejiang Hangmin Co. Ltd. 'A' | CNY | 181,200 | 1,307,492 | 0.18 |
| Zhejiang Jiahua Energy Chemical Industry Co. Ltd. 'A' | CNY | 145,500 | 1,212,080 | 0.17 |
| Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' | CNY | 58,100 | 3,675,386 | 0.51 |
| Zhejiang Jiuzhou Pharmaceutical Co. Ltd. 'A' | CNY | 68,800 | 2,905,390 | 0.41 |
| Zhejiang Orient Gene Biotech Co. Ltd. 'A' | CNY | 2,729 | 209,439 | 0.03 |
| Zhejiang Qianjiang Motorcycle Co. Ltd. 'A' | CNY | 67,700 | 1,245,184 | 0.17 |
| Zhejiang Xinan Chemical Industrial Group Co. Ltd. 'A' | CNY | 84,560 | 1,274,189 | 0.18 |

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value CNH | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Zhejiang Yankon Group Co. Ltd. 'A' | CNY | 469,000 | 1,489,040 | 0.21 |
| Zhengzhou Coal Mining Machinery Group Co. Ltd. 'A' | CNY | 97,900 | 1,087,401 | 0.15 |
| Zhuhai Huafa Properties Co. Ltd. 'A' | CNY | 139,000 | 1,253,389 | 0.17 |
| Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' | HKD | 523,000 | 1,710,771 | 0.24 |
| ZTE Corp. 'A' | CNY | 182,000 | 4,684,280 | 0.65 |
| | | | <u>710,075,863</u> | <u>99.10</u> |
| Total Equities | | | <u>710,075,863</u> | <u>99.10</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>710,075,863</u> | <u>99.10</u> |
| Total Investments | | | <u>710,075,863</u> | <u>99.10</u> |
| Cash | | | <u>5,520,915</u> | <u>0.77</u> |
| Other assets/(liabilities) | | | <u>954,254</u> | <u>0.13</u> |
| Total net assets | | | <u>716,551,032</u> | <u>100.00</u> |

Robeco QI Chinese A-share Active Equities

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure CNH | Unrealised Gain/(Loss) CNH | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| FTSE China A50 Index, 30/01/2023 | 45 | USD | 4,073,681 | 42,330 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts | | | | <u>42,330</u> | <u>0.01</u> |
| Net Unrealised Gain on Financial Futures Contracts | | | | <u>42,330</u> | <u>0.01</u> |

Schedule of Investments (continued)

Robeco QI Chinese A-share Conservative Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value CNH | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>China</i> | | | | |
| Agricultural Bank of China Ltd. 'A' | CNY | 342,100 | 990,807 | 2.74 |
| Aisino Corp. 'A' | CNY | 40,300 | 417,541 | 1.16 |
| Bank of Beijing Co. Ltd. 'A' | CNY | 180,100 | 772,563 | 2.14 |
| Bank of China Ltd. 'A' | CNY | 278,700 | 876,530 | 2.43 |
| Bank of Communications Co. Ltd. 'A' | CNY | 205,200 | 968,052 | 2.68 |
| Bank of Jiangsu Co. Ltd. 'A' | CNY | 37,610 | 272,881 | 0.75 |
| Baoshan Iron & Steel Co. Ltd. 'A' | CNY | 64,000 | 356,069 | 0.98 |
| Changjiang Securities Co. Ltd. 'A' | CNY | 75,700 | 401,574 | 1.11 |
| Cheng De Lolo Co. Ltd. 'A' | CNY | 17,670 | 149,134 | 0.41 |
| China Construction Bank Corp. 'A' | CNY | 107,400 | 601,805 | 1.67 |
| China Everbright Bank Co. Ltd. 'A' | CNY | 138,300 | 422,575 | 1.17 |
| China National Accord Medicines Corp. Ltd. 'A' | CNY | 5,700 | 186,587 | 0.52 |
| China National Nuclear Power Co. Ltd. 'A' | CNY | 67,400 | 402,489 | 1.11 |
| China Railway Group Ltd. 'A' | CNY | 35,800 | 198,107 | 0.55 |
| China Railway Signal & Communication Corp. Ltd. 'A' | CNY | 110,803 | 528,238 | 1.46 |
| China Railway Tielong Container Logistics Co. Ltd. 'A' | CNY | 21,000 | 114,118 | 0.32 |
| China Resources Double Crane Pharmaceutical Co. Ltd. 'A' | CNY | 6,800 | 121,077 | 0.33 |
| China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A' | CNY | 12,700 | 591,678 | 1.64 |
| China South Publishing & Media Group Co. Ltd. 'A' | CNY | 25,300 | 251,301 | 0.69 |
| China State Construction Engineering Corp. Ltd. 'A' | CNY | 195,000 | 1,053,846 | 2.92 |
| China United Network Communications Ltd. 'A' | CNY | 243,200 | 1,084,387 | 3.00 |
| China Yangtze Power Co. Ltd. 'A' | CNY | 45,300 | 946,805 | 2.62 |
| Chinese Universe Publishing and Media Group Co. Ltd. 'A' | CNY | 18,100 | 172,399 | 0.48 |
| Chongqing Department Store Co. Ltd. 'A' | CNY | 8,400 | 197,721 | 0.55 |
| Chongqing Rural Commercial Bank Co. Ltd. 'A' | CNY | 76,500 | 268,769 | 0.74 |
| CRRC Corp. Ltd. 'A' | CNY | 186,500 | 948,512 | 2.62 |
| Daqin Railway Co. Ltd. 'A' | CNY | 125,300 | 833,049 | 2.31 |
| Dashang Co. Ltd. 'A' | CNY | 10,800 | 194,556 | 0.54 |
| Foshan Electrical and Lighting Co. Ltd. 'A' | CNY | 26,900 | 131,723 | 0.36 |
| Foxconn Industrial Internet Co. Ltd. 'A' | CNY | 25,300 | 231,157 | 0.64 |
| Fujian Expressway Development Co. Ltd. 'A' | CNY | 57,800 | 166,828 | 0.46 |
| Guangxi Wuzhou Zhongheng Group Co. Ltd. 'A' | CNY | 48,600 | 127,214 | 0.35 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A' | CNY | 13,000 | 385,440 | 1.07 |
| Guangzhou Haige Communications Group, Inc. Co. 'A' | CNY | 46,300 | 374,179 | 1.04 |
| Guilin Sanjin Pharmaceutical Co. Ltd. 'A' | CNY | 12,400 | 163,153 | 0.45 |
| Guotai Junan Securities Co. Ltd. 'A' | CNY | 54,700 | 739,860 | 2.05 |
| Hangzhou Binjiang Real Estate Group Co. Ltd. 'A' | CNY | 20,800 | 182,796 | 0.51 |
| Hebei Yangyuan Zhihui Beverage Co. Ltd. 'A' | CNY | 23,800 | 527,521 | 1.46 |
| Heilongjiang Agriculture Co. Ltd. 'A' | CNY | 12,100 | 165,709 | 0.46 |
| Henan Lingrui Pharmaceutical Co. 'A' | CNY | 16,000 | 207,654 | 0.57 |
| Henan Zhongyuan Expressway Co. Ltd. 'A' | CNY | 45,400 | 133,749 | 0.37 |
| HLA Group Corp. Ltd. 'A' | CNY | 35,700 | 188,316 | 0.52 |
| Huaibei Mining Holdings Co. Ltd. 'A' | CNY | 33,900 | 431,870 | 1.19 |

Schedule of Investments (continued)

Robeco QI Chinese A-share Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value CNH | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Huaxia Bank Co. Ltd. 'A' | CNY | 81,500 | 420,986 | 1.16 |
| Hubei Juncan Pharmaceutical Co. Ltd. 'A' | CNY | 8,500 | 230,277 | 0.64 |
| Industrial & Commercial Bank of China Ltd. 'A' | CNY | 220,000 | 950,288 | 2.63 |
| Jiangsu Broadcasting Cable Information Network Corp. Ltd. 'A' | CNY | 64,500 | 190,660 | 0.53 |
| Jiangsu Phoenix Publishing & Media Corp. Ltd. 'A' | CNY | 27,400 | 215,983 | 0.60 |
| Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. 'A' | CNY | 14,760 | 67,722 | 0.19 |
| Jiangxi Ganyue Expressway Co. Ltd. 'A' | CNY | 49,500 | 167,012 | 0.46 |
| Joeone Co. Ltd. 'A' | CNY | 11,100 | 84,293 | 0.23 |
| Joincare Pharmaceutical Group Industry Co. Ltd. 'A' | CNY | 40,500 | 455,084 | 1.26 |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 600 | 1,031,304 | 2.85 |
| Lao Feng Xiang Co. Ltd. 'A' | CNY | 4,800 | 204,469 | 0.57 |
| Liaoning Port Co. Ltd. 'A' | CNY | 102,700 | 165,588 | 0.46 |
| Luolai Lifestyle Technology Co. Ltd. 'A' | CNY | 16,800 | 187,605 | 0.52 |
| Luxi Chemical Group Co. Ltd. 'A' | CNY | 4,400 | 54,258 | 0.15 |
| Meihua Holdings Group Co. Ltd. 'A' | CNY | 43,800 | 443,777 | 1.23 |
| Minmetals Capital Co. Ltd. 'A' | CNY | 85,500 | 432,288 | 1.20 |
| Nanjing Gaoke Co. Ltd. 'A' | CNY | 23,940 | 157,496 | 0.44 |
| Nantong Jiangshan Agrochemical & Chemical LLC 'A' | CNY | 3,100 | 136,002 | 0.38 |
| Neusoft Corp. 'A' | CNY | 19,500 | 193,108 | 0.53 |
| Ningbo Zhoushan Port Co. Ltd. 'A' | CNY | 47,900 | 170,672 | 0.47 |
| Offshore Oil Engineering Co. Ltd. 'A' | CNY | 87,600 | 528,347 | 1.46 |
| ORG Technology Co. Ltd. 'A' | CNY | 33,500 | 168,376 | 0.47 |
| Oriental Pearl Group Co. Ltd. 'A' | CNY | 64,100 | 424,251 | 1.17 |
| People's Insurance Co. Group of China Ltd. (The) 'A' | CNY | 101,600 | 527,846 | 1.46 |
| Proya Cosmetics Co. Ltd. 'A' | CNY | 1,600 | 266,702 | 0.74 |
| ShaanXi Provincial Natural Gas Co. Ltd. 'A' | CNY | 20,000 | 143,519 | 0.40 |
| Shandong Buchang Pharmaceuticals Co. Ltd. 'A' | CNY | 25,500 | 533,223 | 1.48 |
| Shanghai AJ Group Co. Ltd. 'A' | CNY | 27,600 | 151,632 | 0.42 |
| Shanghai Construction Group Co. Ltd. 'A' | CNY | 31,900 | 82,548 | 0.23 |
| Shanghai International Port Group Co. Ltd. 'A' | CNY | 103,100 | 547,952 | 1.52 |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'A' | CNY | 28,600 | 507,528 | 1.40 |
| Shanghai Tunnel Engineering Co. Ltd. 'A' | CNY | 35,000 | 183,578 | 0.51 |
| Shenwan Hongyuan Group Co. Ltd. 'A' | CNY | 120,200 | 476,135 | 1.32 |
| Shenzhen Tagen Group Co. Ltd. 'A' | CNY | 22,600 | 122,813 | 0.34 |
| Sichuan Chuantou Energy Co. Ltd. 'A' | CNY | 43,000 | 523,405 | 1.45 |
| Sichuan Kelun Pharmaceutical Co. Ltd. 'A' | CNY | 16,400 | 434,342 | 1.20 |
| Sinotrans Ltd. 'A' | CNY | 76,100 | 290,843 | 0.80 |
| TangShan Port Group Co. Ltd. 'A' | CNY | 68,500 | 186,803 | 0.52 |
| Tasly Pharmaceutical Group Co. Ltd. 'A' | CNY | 20,900 | 223,821 | 0.62 |
| Tian Di Science & Technology Co. Ltd. 'A' | CNY | 36,800 | 190,456 | 0.53 |
| Tianjin Port Co. Ltd. 'A' | CNY | 44,260 | 180,609 | 0.50 |
| Tonghua Dongbao Pharmaceutical Co. Ltd. 'A' | CNY | 44,900 | 410,234 | 1.13 |
| Triangle Tyre Co. Ltd. 'A' | CNY | 14,500 | 176,208 | 0.49 |

Schedule of Investments (continued)

Robeco QI Chinese A-share Conservative Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value CNH | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China (continued)</i> | | | | |
| Weifu High-Technology Group Co. Ltd. 'A' | CNY | 11,100 | 195,873 | 0.54 |
| Xiamen C & D, Inc. 'A' | CNY | 47,600 | 646,670 | 1.79 |
| Xiamen International Airport Co. Ltd. 'A' | CNY | 10,600 | 176,711 | 0.49 |
| Xiamen Xiangyu Co. Ltd. 'A' | CNY | 26,200 | 267,803 | 0.74 |
| Yantai Tayho Advanced Materials Co. Ltd. 'A' | CNY | 8,800 | 185,766 | 0.51 |
| Youngor Group Co. Ltd. 'A' | CNY | 80,100 | 504,637 | 1.40 |
| Zhejiang Conba Pharmaceutical Co. Ltd. 'A' | CNY | 43,800 | 206,195 | 0.57 |
| Zhejiang Jiahua Energy Chemical Industry Co. Ltd. 'A' | CNY | 19,400 | 161,611 | 0.45 |
| Zhejiang Jingxin Pharmaceutical Co. Ltd. 'A' | CNY | 16,900 | 204,869 | 0.57 |
| Zhejiang Meida Industrial Co. Ltd. 'A' | CNY | 13,300 | 146,668 | 0.41 |
| Zhejiang Semir Garment Co. Ltd. 'A' | CNY | 43,400 | 226,341 | 0.63 |
| Zhejiang Supor Co. Ltd. 'A' | CNY | 8,700 | 428,269 | 1.18 |
| Zhejiang Wanfeng Auto Wheel Co. Ltd. 'A' | CNY | 32,600 | 193,053 | 0.53 |
| Zhejiang Weixing Industrial Development Co. Ltd. 'A' | CNY | 17,310 | 174,349 | 0.48 |
| Zhejiang Weixing New Building Materials Co. Ltd. 'A' | CNY | 12,600 | 267,613 | 0.74 |
| Zhejiang Yankon Group Co. Ltd. 'A' | CNY | 44,400 | 140,967 | 0.39 |
| Zhongshan Public Utilities Group Co. Ltd. 'A' | CNY | 21,300 | 149,031 | 0.41 |
| | | | 35,996,808 | 99.63 |
| Total Equities | | | 35,996,808 | 99.63 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 35,996,808 | 99.63 |
| Total Investments | | | 35,996,808 | 99.63 |
| Cash | | | 130,516 | 0.36 |
| Other assets/(liabilities) | | | 4,393 | 0.01 |
| Total net assets | | | 36,131,717 | 100.00 |

Schedule of Investments (continued)

Robeco QI European Value Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Austria</i> | | | | |
| OMV AG | EUR | 1,283 | 61,712 | 1.16 |
| Raiffeisen Bank International AG | EUR | 5,103 | 78,331 | 1.48 |
| Semperit AG Holding | EUR | 433 | 8,582 | 0.16 |
| Strabag SE | EUR | 721 | 28,191 | 0.53 |
| Telekom Austria AG | EUR | 6,280 | 36,299 | 0.68 |
| | | | <u>213,115</u> | <u>4.01</u> |
| <i>Belgium</i> | | | | |
| bpost SA | EUR | 11,865 | 57,000 | 1.07 |
| Proximus SADP | EUR | 2,172 | 19,539 | 0.37 |
| | | | <u>76,539</u> | <u>1.44</u> |
| <i>Denmark</i> | | | | |
| AP Moller - Maersk A/S 'B' | DKK | 47 | 98,722 | 1.86 |
| | | | <u>98,722</u> | <u>1.86</u> |
| <i>Finland</i> | | | | |
| Nokia OYJ | EUR | 27,847 | 120,494 | 2.27 |
| | | | <u>120,494</u> | <u>2.27</u> |
| <i>France</i> | | | | |
| Carrefour SA | EUR | 3,877 | 60,636 | 1.14 |
| Cie Generale des Etablissements Michelin SCA | EUR | 3,524 | 91,571 | 1.72 |
| Engie SA | EUR | 1,844 | 24,688 | 0.47 |
| Eutelsat Communications SA | EUR | 1,716 | 11,943 | 0.23 |
| Fnac Darty SA | EUR | 1,077 | 37,092 | 0.70 |
| Ipsen SA | EUR | 721 | 72,461 | 1.36 |
| Maisons du Monde SA, Reg. S | EUR | 3,320 | 39,010 | 0.73 |
| Nexity SA | EUR | 1,890 | 49,253 | 0.93 |
| Orange SA | EUR | 11,259 | 104,495 | 1.97 |
| Quadiant SA | EUR | 1,968 | 27,099 | 0.51 |
| Rothschild & Co. | EUR | 1,079 | 40,301 | 0.76 |
| Sanofi | EUR | 721 | 64,775 | 1.22 |
| TotalEnergies SE | EUR | 2,697 | 158,179 | 2.98 |
| Valeo SA | EUR | 2,669 | 44,572 | 0.84 |
| | | | <u>826,075</u> | <u>15.56</u> |
| <i>Germany</i> | | | | |
| Bayer AG | EUR | 1,204 | 58,183 | 1.09 |
| Bayerische Motoren Werke AG | EUR | 1,661 | 138,494 | 2.61 |
| BioNTech SE, ADR | USD | 380 | 53,487 | 1.01 |

Schedule of Investments (continued)

Robeco QI European Value Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Germany (continued)</i> | | | | |
| Continental AG | EUR | 326 | 18,249 | 0.34 |
| Deutsche Telekom AG | EUR | 1,328 | 24,751 | 0.47 |
| Draegerwerk AG & Co. KGaA Preference | EUR | 482 | 20,123 | 0.38 |
| Mercedes-Benz Group AG | EUR | 1,759 | 108,003 | 2.03 |
| ProSiebenSat.1 Media SE | EUR | 1,460 | 12,191 | 0.23 |
| Schaeffler AG Preference | EUR | 10,555 | 67,183 | 1.26 |
| Telefonica Deutschland Holding AG | EUR | 25,798 | 59,413 | 1.12 |
| Volkswagen AG Preference | EUR | 354 | 41,213 | 0.78 |
| | | | <u>601,290</u> | <u>11.32</u> |
| <i>Israel</i> | | | | |
| Plus500 Ltd. | GBP | 2,961 | 60,206 | 1.13 |
| | | | <u>60,206</u> | <u>1.13</u> |
| <i>Italy</i> | | | | |
| BPER Banca | EUR | 13,747 | 26,374 | 0.50 |
| Eni SpA | EUR | 10,553 | 140,207 | 2.64 |
| Unieuro SpA, Reg. S | EUR | 3,072 | 37,755 | 0.71 |
| Unipol Gruppo SpA | EUR | 8,574 | 39,080 | 0.73 |
| | | | <u>243,416</u> | <u>4.58</u> |
| <i>Jersey</i> | | | | |
| Genel Energy plc | GBP | 10,476 | 14,712 | 0.28 |
| | | | <u>14,712</u> | <u>0.28</u> |
| <i>Luxembourg</i> | | | | |
| RTL Group SA | EUR | 328 | 12,936 | 0.24 |
| | | | <u>12,936</u> | <u>0.24</u> |
| <i>Netherlands</i> | | | | |
| Heijmans NV, CVA | EUR | 2,234 | 22,608 | 0.43 |
| Immatics NV | USD | 1,599 | 13,050 | 0.25 |
| Koninklijke Ahold Delhaize NV | EUR | 3,272 | 87,821 | 1.65 |
| Koninklijke Philips NV | EUR | 6,739 | 94,373 | 1.78 |
| NN Group NV | EUR | 2,624 | 100,132 | 1.89 |
| PostNL NV | EUR | 14,213 | 24,169 | 0.45 |
| Randstad NV | EUR | 1,115 | 63,510 | 1.20 |
| Signify NV, Reg. S | EUR | 767 | 24,068 | 0.45 |
| Stellantis NV | EUR | 6,988 | 92,689 | 1.74 |
| TomTom NV | EUR | 6,345 | 41,147 | 0.77 |

Schedule of Investments (continued)

Robeco QI European Value Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| | | | 563,567 | 10.61 |
| <i>Norway</i> | | | | |
| Elmera Group ASA, Reg. S | NOK | 4,643 | 7,061 | 0.13 |
| Equinor ASA | NOK | 4,560 | 152,586 | 2.87 |
| Grieg Seafood ASA | NOK | 1,143 | 8,545 | 0.16 |
| Telenor ASA | NOK | 5,821 | 50,716 | 0.96 |
| TGS ASA | NOK | 3,538 | 44,421 | 0.84 |
| | | | 263,329 | 4.96 |
| <i>Portugal</i> | | | | |
| REN - Redes Energeticas Nacionais SGPS SA | EUR | 20,163 | 50,811 | 0.96 |
| Sonae SGPS SA | EUR | 28,985 | 27,101 | 0.51 |
| | | | 77,912 | 1.47 |
| <i>Spain</i> | | | | |
| Atresmedia Corp. de Medios de Comunicacion SA | EUR | 10,022 | 31,990 | 0.60 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 5,467 | 30,801 | 0.58 |
| Enagas SA | EUR | 4,123 | 64,010 | 1.21 |
| Mapfre SA | EUR | 22,542 | 40,801 | 0.77 |
| Neinor Homes SA, Reg. S | EUR | 1,882 | 15,395 | 0.29 |
| Red Electrica Corp. SA | EUR | 2,898 | 47,121 | 0.89 |
| Telefonica SA | EUR | 33,303 | 112,731 | 2.12 |
| | | | 342,849 | 6.46 |
| <i>Sweden</i> | | | | |
| Bonava AB 'B' | SEK | 3,675 | 9,723 | 0.18 |
| Electrolux AB 'B' | SEK | 2,496 | 31,599 | 0.60 |
| Resurs Holding AB, Reg. S | SEK | 13,510 | 30,312 | 0.57 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 11,201 | 61,342 | 1.16 |
| | | | 132,976 | 2.51 |
| <i>Switzerland</i> | | | | |
| Adecco Group AG | CHF | 2,373 | 73,202 | 1.38 |
| Implenia AG | CHF | 840 | 32,369 | 0.61 |
| Kuehne + Nagel International AG | CHF | 281 | 61,242 | 1.15 |
| Landis+Gyr Group AG | CHF | 1,089 | 71,963 | 1.36 |
| Novartis AG | CHF | 404 | 34,201 | 0.64 |
| Rieter Holding AG | CHF | 208 | 22,118 | 0.42 |
| Roche Holding AG | CHF | 286 | 84,142 | 1.58 |
| Schindler Holding AG | CHF | 44 | 7,749 | 0.15 |

Schedule of Investments (continued)

Robeco QI European Value Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Switzerland (continued)</i> | | | | |
| u-blox Holding AG | CHF | 290 | 32,365 | 0.61 |
| | | | <u>419,351</u> | <u>7.90</u> |
| <i>United Kingdom</i> | | | | |
| 3i Group plc | GBP | 7,612 | 115,094 | 2.17 |
| Aviva plc | GBP | 22,306 | 111,325 | 2.10 |
| Barclays plc | GBP | 8,296 | 14,822 | 0.28 |
| Barratt Developments plc | GBP | 8,817 | 39,433 | 0.74 |
| BP plc | GBP | 17,309 | 92,648 | 1.75 |
| BT Group plc | GBP | 19,667 | 24,838 | 0.47 |
| Centrica plc | GBP | 56,685 | 61,666 | 1.16 |
| Direct Line Insurance Group plc | GBP | 15,392 | 38,392 | 0.72 |
| GSK plc | GBP | 9,926 | 160,833 | 3.03 |
| Haleon plc | GBP | 8,970 | 33,096 | 0.62 |
| International Distributions Services plc | GBP | 14,761 | 35,437 | 0.67 |
| J Sainsbury plc | GBP | 32,074 | 78,700 | 1.48 |
| Kingfisher plc | GBP | 26,349 | 70,117 | 1.32 |
| Marks & Spencer Group plc | GBP | 11,976 | 16,643 | 0.31 |
| Persimmon plc | GBP | 1,170 | 16,049 | 0.30 |
| Rio Tinto plc | GBP | 1,019 | 66,591 | 1.26 |
| Shell plc | EUR | 1,400 | 37,072 | 0.70 |
| Tesco plc | GBP | 23,810 | 60,167 | 1.13 |
| Vodafone Group plc | GBP | 132,496 | 125,801 | 2.37 |
| | | | <u>1,198,724</u> | <u>22.58</u> |
| Total Equities | | | <u>5,266,213</u> | <u>99.18</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>5,266,213</u> | <u>99.18</u> |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Cyprus</i> | | | | |
| Globaltrans Investment plc* | USD | 1,720 | – | – |
| | | | <u>–</u> | <u>–</u> |
| <i>Russia</i> | | | | |
| Alrosa PJSC* | RUB | 14,630 | – | – |
| Detsky Mir PJSC* | RUB | 7,670 | – | – |
| Magnit PJSC* | RUB | 349 | – | – |
| Sberbank of Russia PJSC* | RUB | 6,090 | – | – |

Schedule of Investments (continued)

Robeco QI European Value Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Other transferable securities and money market instruments (continued) | | | | |
| Equities (continued) | | | | |
| <i>Russia (continued)</i> | | | | |
| Total Equities | | | – | – |
| Total Other transferable securities and money market instruments | | | – | – |
| Total Investments | | | 5,266,213 | 99.18 |
| Cash | | | 33,156 | 0.62 |
| Other assets/(liabilities) | | | 10,518 | 0.20 |
| Total net assets | | | 5,309,887 | 100.00 |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Robeco QI European Value Equities

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| EURO STOXX 50 Index, 17/03/2023 | 1 | EUR | 37,850 | (880) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (880) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (880) | (0.02) |

Schedule of Investments (continued)

RobecoSAM QI US Climate Beta Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| Arch Capital Group Ltd. | USD | 154 | 9,668 | 0.07 |
| Everest Re Group Ltd. | USD | 19 | 6,294 | 0.04 |
| Invesco Ltd. | USD | 139 | 2,501 | 0.02 |
| | | | <u>18,463</u> | <u>0.13</u> |
| <i>Canada</i> | | | | |
| Waste Connections, Inc. | USD | 162 | 21,475 | 0.16 |
| | | | <u>21,475</u> | <u>0.16</u> |
| <i>Ireland</i> | | | | |
| Accenture plc 'A' | USD | 359 | 95,796 | 0.70 |
| Allegion plc | USD | 303 | 31,894 | 0.23 |
| Aon plc 'A' | USD | 181 | 54,325 | 0.39 |
| Linde plc | USD | 74 | 24,137 | 0.18 |
| Medtronic plc | USD | 525 | 40,803 | 0.30 |
| Pentair plc | USD | 707 | 31,801 | 0.23 |
| Willis Towers Watson plc | USD | 47 | 11,495 | 0.08 |
| | | | <u>290,251</u> | <u>2.11</u> |
| <i>Jersey</i> | | | | |
| Clarivate plc | USD | 1,729 | 14,420 | 0.10 |
| | | | <u>14,420</u> | <u>0.10</u> |
| <i>Netherlands</i> | | | | |
| NXP Semiconductors NV | USD | 94 | 14,855 | 0.11 |
| | | | <u>14,855</u> | <u>0.11</u> |
| <i>Switzerland</i> | | | | |
| Chubb Ltd. | USD | 198 | 43,679 | 0.32 |
| Garmin Ltd. | USD | 332 | 30,640 | 0.22 |
| TE Connectivity Ltd. | USD | 131 | 15,039 | 0.11 |
| | | | <u>89,358</u> | <u>0.65</u> |
| <i>United Kingdom</i> | | | | |
| Sensata Technologies Holding plc | USD | 720 | 29,073 | 0.21 |
| | | | <u>29,073</u> | <u>0.21</u> |
| <i>United States of America</i> | | | | |
| A O Smith Corp. | USD | 528 | 30,223 | 0.22 |
| Abbott Laboratories | USD | 308 | 33,815 | 0.25 |

Schedule of Investments (continued)

RobecoSAM QI US Climate Beta Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| AbbVie, Inc. | USD | 601 | 97,128 | 0.70 |
| Adobe, Inc. | USD | 286 | 96,248 | 0.70 |
| Advanced Micro Devices, Inc. | USD | 1,052 | 68,138 | 0.49 |
| Aflac, Inc. | USD | 686 | 49,351 | 0.36 |
| Agilent Technologies, Inc. | USD | 341 | 51,031 | 0.37 |
| Albemarle Corp. | USD | 144 | 31,228 | 0.23 |
| Alexandria Real Estate Equities, Inc., REIT | USD | 64 | 9,323 | 0.07 |
| Align Technology, Inc. | USD | 174 | 36,697 | 0.27 |
| Allstate Corp. (The) | USD | 113 | 15,323 | 0.11 |
| Alphabet, Inc. 'A' | USD | 2,716 | 239,633 | 1.74 |
| Alphabet, Inc. 'C' | USD | 2,270 | 201,417 | 1.46 |
| Amazon.com, Inc. | USD | 3,808 | 319,872 | 2.32 |
| American Express Co. | USD | 442 | 65,306 | 0.47 |
| American Tower Corp., REIT | USD | 307 | 65,041 | 0.47 |
| American Water Works Co., Inc. | USD | 245 | 37,343 | 0.27 |
| Ameriprise Financial, Inc. | USD | 44 | 13,700 | 0.10 |
| Amgen, Inc. | USD | 332 | 87,197 | 0.63 |
| Analog Devices, Inc. | USD | 382 | 62,659 | 0.45 |
| ANSYS, Inc. | USD | 90 | 21,743 | 0.16 |
| Apple, Inc. | USD | 6,755 | 877,677 | 6.37 |
| Aramark | USD | 552 | 22,820 | 0.17 |
| Ares Management Corp. | USD | 71 | 4,859 | 0.04 |
| Arista Networks, Inc. | USD | 352 | 42,715 | 0.31 |
| Arthur J Gallagher & Co. | USD | 221 | 41,667 | 0.30 |
| AT&T, Inc. | USD | 4,492 | 82,698 | 0.60 |
| Autodesk, Inc. | USD | 235 | 43,914 | 0.32 |
| Automatic Data Processing, Inc. | USD | 289 | 69,031 | 0.50 |
| AvalonBay Communities, Inc., REIT | USD | 227 | 36,665 | 0.27 |
| Avery Dennison Corp. | USD | 195 | 35,295 | 0.26 |
| Bank of America Corp. | USD | 2,893 | 95,816 | 0.70 |
| Bank of New York Mellon Corp. (The) | USD | 928 | 42,243 | 0.31 |
| Bath & Body Works, Inc. | USD | 752 | 31,689 | 0.23 |
| Baxter International, Inc. | USD | 207 | 10,551 | 0.08 |
| Becton Dickinson and Co. | USD | 118 | 30,007 | 0.22 |
| Bentley Systems, Inc. 'B' | USD | 130 | 4,805 | 0.03 |
| Biogen, Inc. | USD | 59 | 16,338 | 0.12 |
| BioMarin Pharmaceutical, Inc. | USD | 60 | 6,209 | 0.05 |
| Bio-Rad Laboratories, Inc. 'A' | USD | 9 | 3,784 | 0.03 |
| Bio-Techne Corp. | USD | 60 | 4,973 | 0.04 |
| BlackRock, Inc. | USD | 103 | 72,989 | 0.53 |
| Blackstone, Inc. | USD | 284 | 21,070 | 0.15 |
| Boston Properties, Inc., REIT | USD | 61 | 4,122 | 0.03 |
| Bristol-Myers Squibb Co. | USD | 871 | 62,668 | 0.45 |

Schedule of Investments (continued)

RobecoSAM QI US Climate Beta Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Broadcom, Inc. | USD | 222 | 124,127 | 0.90 |
| Broadridge Financial Solutions, Inc. | USD | 48 | 6,438 | 0.05 |
| Brown & Brown, Inc. | USD | 99 | 5,640 | 0.04 |
| Burlington Stores, Inc. | USD | 27 | 5,475 | 0.04 |
| Cadence Design Systems, Inc. | USD | 287 | 46,104 | 0.33 |
| Carlyle Group, Inc. (The) | USD | 80 | 2,387 | 0.02 |
| Cboe Global Markets, Inc. | USD | 42 | 5,270 | 0.04 |
| Ceridian HCM Holding, Inc. | USD | 80 | 5,132 | 0.04 |
| Charles River Laboratories International, Inc. | USD | 24 | 5,230 | 0.04 |
| Charles Schwab Corp. (The) | USD | 976 | 81,262 | 0.59 |
| Charter Communications, Inc. 'A' | USD | 46 | 15,599 | 0.11 |
| Chewy, Inc. 'A' | USD | 38 | 1,409 | 0.01 |
| Church & Dwight Co., Inc. | USD | 451 | 36,355 | 0.26 |
| Cigna Corp. | USD | 213 | 70,575 | 0.51 |
| Cintas Corp. | USD | 107 | 48,323 | 0.35 |
| Cisco Systems, Inc. | USD | 2,352 | 112,049 | 0.81 |
| Clorox Co. (The) | USD | 72 | 10,104 | 0.07 |
| CME Group, Inc. | USD | 306 | 51,457 | 0.37 |
| Cognex Corp. | USD | 626 | 29,491 | 0.21 |
| Cognizant Technology Solutions Corp. 'A' | USD | 213 | 12,181 | 0.09 |
| Colgate-Palmolive Co. | USD | 638 | 50,268 | 0.36 |
| Comcast Corp. 'A' | USD | 1,799 | 62,911 | 0.46 |
| Cooper Cos., Inc. (The) | USD | 122 | 40,342 | 0.29 |
| Copart, Inc. | USD | 652 | 39,700 | 0.29 |
| CoStar Group, Inc. | USD | 498 | 38,485 | 0.28 |
| Costco Wholesale Corp. | USD | 92 | 41,998 | 0.30 |
| Crown Castle, Inc., REIT | USD | 384 | 52,086 | 0.38 |
| CVS Health Corp. | USD | 87 | 8,108 | 0.06 |
| Danaher Corp. | USD | 391 | 103,779 | 0.75 |
| Deere & Co. | USD | 118 | 50,594 | 0.37 |
| Dell Technologies, Inc. 'C' | USD | 113 | 4,545 | 0.03 |
| DENTSPLY SIRONA, Inc. | USD | 88 | 2,802 | 0.02 |
| Dexcom, Inc. | USD | 160 | 18,118 | 0.13 |
| Discover Financial Services | USD | 113 | 11,055 | 0.08 |
| eBay, Inc. | USD | 852 | 35,332 | 0.26 |
| Ecolab, Inc. | USD | 270 | 39,301 | 0.29 |
| Edison International | USD | 568 | 36,136 | 0.26 |
| Edwards Lifesciences Corp. | USD | 581 | 43,348 | 0.31 |
| Elevance Health, Inc. | USD | 153 | 78,484 | 0.57 |
| Eli Lilly & Co. | USD | 330 | 120,727 | 0.88 |
| Emerson Electric Co. | USD | 564 | 54,178 | 0.39 |
| Enphase Energy, Inc. | USD | 27 | 7,154 | 0.05 |
| Equifax, Inc. | USD | 199 | 38,678 | 0.28 |

Schedule of Investments (continued)

RobecoSAM QI US Climate Beta Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Equinix, Inc., REIT | USD | 39 | 25,546 | 0.19 |
| Equitable Holdings, Inc. | USD | 153 | 4,391 | 0.03 |
| Equity LifeStyle Properties, Inc., REIT | USD | 84 | 5,426 | 0.04 |
| Equity Residential, REIT | USD | 465 | 27,435 | 0.20 |
| Essential Utilities, Inc. | USD | 102 | 4,868 | 0.04 |
| Essex Property Trust, Inc., REIT | USD | 28 | 5,934 | 0.04 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 233 | 57,810 | 0.42 |
| Etsy, Inc. | USD | 262 | 31,382 | 0.23 |
| Eversource Energy | USD | 441 | 36,973 | 0.27 |
| Extra Space Storage, Inc., REIT | USD | 52 | 7,653 | 0.06 |
| F5, Inc. | USD | 164 | 23,536 | 0.17 |
| FactSet Research Systems, Inc. | USD | 15 | 6,018 | 0.04 |
| Fastenal Co. | USD | 845 | 39,985 | 0.29 |
| Fidelity National Information Services, Inc. | USD | 575 | 39,014 | 0.28 |
| Fifth Third Bancorp | USD | 355 | 11,648 | 0.08 |
| Fiserv, Inc. | USD | 247 | 24,964 | 0.18 |
| FleetCor Technologies, Inc. | USD | 30 | 5,510 | 0.04 |
| Fortinet, Inc. | USD | 280 | 13,689 | 0.10 |
| Fortive Corp. | USD | 575 | 36,944 | 0.27 |
| Fox Corp. 'A' | USD | 931 | 28,274 | 0.21 |
| Fox Corp. 'B' | USD | 67 | 1,906 | 0.01 |
| Franklin Resources, Inc. | USD | 934 | 24,639 | 0.18 |
| Gen Digital, Inc. | USD | 217 | 4,650 | 0.03 |
| General Mills, Inc. | USD | 588 | 49,304 | 0.36 |
| Gilead Sciences, Inc. | USD | 751 | 64,473 | 0.47 |
| Global Payments, Inc. | USD | 113 | 11,223 | 0.08 |
| Globe Life, Inc. | USD | 47 | 5,666 | 0.04 |
| Goldman Sachs Group, Inc. (The) | USD | 167 | 57,344 | 0.42 |
| Hartford Financial Services Group, Inc. (The) | USD | 380 | 28,815 | 0.21 |
| Hasbro, Inc. | USD | 482 | 29,407 | 0.21 |
| HCA Healthcare, Inc. | USD | 69 | 16,557 | 0.12 |
| Healthpeak Properties, Inc., REIT | USD | 1,333 | 33,418 | 0.24 |
| Hershey Co. (The) | USD | 171 | 39,598 | 0.29 |
| Hilton Worldwide Holdings, Inc. | USD | 320 | 40,435 | 0.29 |
| Home Depot, Inc. (The) | USD | 511 | 161,404 | 1.17 |
| Hubbell, Inc. | USD | 140 | 32,855 | 0.24 |
| HubSpot, Inc. | USD | 19 | 5,493 | 0.04 |
| Humana, Inc. | USD | 51 | 26,122 | 0.19 |
| Huntington Bancshares, Inc. | USD | 594 | 8,375 | 0.06 |
| IDEX Corp. | USD | 153 | 34,935 | 0.25 |
| IDEXX Laboratories, Inc. | USD | 107 | 43,652 | 0.32 |
| Illinois Tool Works, Inc. | USD | 268 | 59,040 | 0.43 |
| Illumina, Inc. | USD | 201 | 40,642 | 0.29 |

Schedule of Investments (continued)

RobecoSAM QI US Climate Beta Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Incyte Corp. | USD | 48 | 3,855 | 0.03 |
| Ingersoll Rand, Inc. | USD | 791 | 41,330 | 0.30 |
| Intel Corp. | USD | 1,476 | 39,011 | 0.28 |
| Intercontinental Exchange, Inc. | USD | 500 | 51,295 | 0.37 |
| International Business Machines Corp. | USD | 362 | 51,002 | 0.37 |
| International Flavors & Fragrances, Inc. | USD | 375 | 39,315 | 0.29 |
| Intuit, Inc. | USD | 108 | 42,036 | 0.30 |
| Intuitive Surgical, Inc. | USD | 216 | 57,316 | 0.42 |
| IQVIA Holdings, Inc. | USD | 76 | 15,572 | 0.11 |
| Jack Henry & Associates, Inc. | USD | 30 | 5,267 | 0.04 |
| Jacobs Solutions, Inc. | USD | 291 | 34,940 | 0.25 |
| Johnson & Johnson | USD | 995 | 175,767 | 1.28 |
| JPMorgan Chase & Co. | USD | 1,185 | 158,909 | 1.15 |
| KeyCorp | USD | 362 | 6,306 | 0.05 |
| Keysight Technologies, Inc. | USD | 238 | 40,715 | 0.30 |
| Kimberly-Clark Corp. | USD | 327 | 44,390 | 0.32 |
| KKR & Co., Inc. 'A' | USD | 155 | 7,195 | 0.05 |
| KLA Corp. | USD | 132 | 49,768 | 0.36 |
| Laboratory Corp. of America Holdings | USD | 135 | 31,790 | 0.23 |
| Liberty Broadband Corp. 'C' | USD | 53 | 4,042 | 0.03 |
| Liberty Media Corp-Liberty Formula One 'C' | USD | 506 | 30,249 | 0.22 |
| Liberty Media Corp-Liberty SiriusXM 'C' | USD | 790 | 30,913 | 0.22 |
| Live Nation Entertainment, Inc. | USD | 420 | 29,291 | 0.21 |
| LKQ Corp. | USD | 106 | 5,661 | 0.04 |
| Lowe's Cos., Inc. | USD | 412 | 82,087 | 0.60 |
| Lululemon Athletica, Inc. | USD | 131 | 41,970 | 0.30 |
| M&T Bank Corp. | USD | 72 | 10,444 | 0.08 |
| MarketAxess Holdings, Inc. | USD | 118 | 32,909 | 0.24 |
| Marsh & McLennan Cos., Inc. | USD | 367 | 60,731 | 0.44 |
| Marvell Technology, Inc. | USD | 1,048 | 38,818 | 0.28 |
| Masco Corp. | USD | 98 | 4,574 | 0.03 |
| Mastercard, Inc. 'A' | USD | 433 | 150,567 | 1.09 |
| Match Group, Inc. | USD | 763 | 31,657 | 0.23 |
| McCormick & Co., Inc. | USD | 421 | 34,897 | 0.25 |
| MercadoLibre, Inc. | USD | 18 | 15,232 | 0.11 |
| Merck & Co., Inc. | USD | 1,292 | 143,347 | 1.04 |
| Meta Platforms, Inc. 'A' | USD | 577 | 69,436 | 0.50 |
| MetLife, Inc. | USD | 657 | 47,547 | 0.34 |
| Mettler-Toledo International, Inc. | USD | 29 | 41,918 | 0.30 |
| Microsoft Corp. | USD | 3,007 | 721,139 | 5.23 |
| Mid-America Apartment Communities, Inc., REIT | USD | 48 | 7,536 | 0.05 |
| Monolithic Power Systems, Inc. | USD | 95 | 33,593 | 0.24 |
| Monster Beverage Corp. | USD | 437 | 44,369 | 0.32 |

Schedule of Investments (continued)

RobecoSAM QI US Climate Beta Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Moody's Corp. | USD | 167 | 46,530 | 0.34 |
| Motorola Solutions, Inc. | USD | 178 | 45,872 | 0.33 |
| MSCI, Inc. | USD | 96 | 44,656 | 0.32 |
| Nasdaq, Inc. | USD | 567 | 34,785 | 0.25 |
| NetApp, Inc. | USD | 91 | 5,465 | 0.04 |
| Netflix, Inc. | USD | 290 | 85,515 | 0.62 |
| Neurocrine Biosciences, Inc. | USD | 51 | 6,091 | 0.04 |
| Newmont Corp. | USD | 934 | 44,085 | 0.32 |
| NextEra Energy, Inc. | USD | 535 | 44,726 | 0.32 |
| NIKE, Inc. 'B' | USD | 779 | 91,151 | 0.66 |
| Nordson Corp. | USD | 152 | 36,133 | 0.26 |
| Norfolk Southern Corp. | USD | 211 | 51,995 | 0.38 |
| Northern Trust Corp. | USD | 85 | 7,522 | 0.05 |
| NVIDIA Corp. | USD | 1,190 | 173,907 | 1.26 |
| NVR, Inc. | USD | 8 | 36,901 | 0.27 |
| Old Dominion Freight Line, Inc. | USD | 140 | 39,729 | 0.29 |
| Oracle Corp. | USD | 1,003 | 81,985 | 0.59 |
| Otis Worldwide Corp. | USD | 538 | 42,131 | 0.31 |
| Palo Alto Networks, Inc. | USD | 273 | 38,094 | 0.28 |
| Paramount Global 'B' | USD | 192 | 3,241 | 0.02 |
| Paychex, Inc. | USD | 140 | 16,178 | 0.12 |
| Paycom Software, Inc. | USD | 21 | 6,517 | 0.05 |
| PayPal Holdings, Inc. | USD | 503 | 35,824 | 0.26 |
| Pfizer, Inc. | USD | 1,436 | 73,581 | 0.53 |
| Pinterest, Inc. 'A' | USD | 469 | 11,387 | 0.08 |
| Plug Power, Inc. | USD | 1,961 | 24,258 | 0.18 |
| PNC Financial Services Group, Inc. (The) | USD | 198 | 31,272 | 0.23 |
| Pool Corp. | USD | 92 | 27,814 | 0.20 |
| Principal Financial Group, Inc. | USD | 93 | 7,805 | 0.06 |
| Procter & Gamble Co. (The) | USD | 1,178 | 178,538 | 1.30 |
| Progressive Corp. (The) | USD | 229 | 29,704 | 0.22 |
| Prologis, Inc., REIT | USD | 631 | 71,133 | 0.52 |
| Prudential Financial, Inc. | USD | 152 | 15,118 | 0.11 |
| PTC, Inc. | USD | 49 | 5,882 | 0.04 |
| Public Storage, REIT | USD | 165 | 46,231 | 0.34 |
| QUALCOMM, Inc. | USD | 656 | 72,121 | 0.52 |
| Quest Diagnostics, Inc. | USD | 242 | 37,858 | 0.27 |
| Realty Income Corp., REIT | USD | 612 | 38,819 | 0.28 |
| Regeneron Pharmaceuticals, Inc. | USD | 81 | 58,441 | 0.42 |
| Repligen Corp. | USD | 29 | 4,910 | 0.04 |
| Robert Half International, Inc. | USD | 398 | 29,384 | 0.21 |
| Rockwell Automation, Inc. | USD | 155 | 39,923 | 0.29 |
| Rollins, Inc. | USD | 850 | 31,059 | 0.23 |

Schedule of Investments (continued)

RobecoSAM QI US Climate Beta Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Ross Stores, Inc. | USD | 389 | 45,151 | 0.33 |
| S&P Global, Inc. | USD | 141 | 47,227 | 0.34 |
| Salesforce, Inc. | USD | 624 | 82,736 | 0.60 |
| SBA Communications Corp., REIT 'A' | USD | 134 | 37,562 | 0.27 |
| SEI Investments Co. | USD | 538 | 31,365 | 0.23 |
| ServiceNow, Inc. | USD | 82 | 31,838 | 0.23 |
| Sherwin-Williams Co. (The) | USD | 210 | 49,839 | 0.36 |
| Simon Property Group, Inc., REIT | USD | 408 | 47,932 | 0.35 |
| Sirius XM Holdings, Inc. | USD | 4,611 | 26,928 | 0.20 |
| Snap, Inc. 'A' | USD | 509 | 4,556 | 0.03 |
| Snap-on, Inc. | USD | 23 | 5,255 | 0.04 |
| Snowflake, Inc. 'A' | USD | 91 | 13,062 | 0.09 |
| Stanley Black & Decker, Inc. | USD | 429 | 32,226 | 0.23 |
| State Street Corp. | USD | 156 | 12,101 | 0.09 |
| Synopsys, Inc. | USD | 145 | 46,297 | 0.34 |
| T Rowe Price Group, Inc. | USD | 325 | 35,445 | 0.26 |
| Take-Two Interactive Software, Inc. | USD | 44 | 4,582 | 0.03 |
| Target Corp. | USD | 250 | 37,260 | 0.27 |
| Teradyne, Inc. | USD | 374 | 32,669 | 0.24 |
| Tesla, Inc. | USD | 1,246 | 153,482 | 1.11 |
| Texas Instruments, Inc. | USD | 536 | 88,558 | 0.64 |
| Thermo Fisher Scientific, Inc. | USD | 212 | 116,746 | 0.85 |
| TJX Cos., Inc. (The) | USD | 856 | 68,138 | 0.49 |
| T-Mobile US, Inc. | USD | 291 | 40,740 | 0.30 |
| Trade Desk, Inc. (The) 'A' | USD | 183 | 8,204 | 0.06 |
| Tradeweb Markets, Inc. 'A' | USD | 497 | 32,270 | 0.23 |
| TransUnion | USD | 550 | 31,213 | 0.23 |
| Travelers Cos., Inc. (The) | USD | 247 | 46,310 | 0.34 |
| Trimble, Inc. | USD | 550 | 27,808 | 0.20 |
| Truist Financial Corp. | USD | 1,221 | 52,540 | 0.38 |
| UDR, Inc., REIT | USD | 135 | 5,229 | 0.04 |
| Ulta Beauty, Inc. | USD | 91 | 42,685 | 0.31 |
| Union Pacific Corp. | USD | 373 | 77,237 | 0.56 |
| United Rentals, Inc. | USD | 117 | 41,584 | 0.30 |
| UnitedHealth Group, Inc. | USD | 428 | 226,917 | 1.65 |
| Vail Resorts, Inc. | USD | 136 | 32,416 | 0.24 |
| Veeva Systems, Inc. 'A' | USD | 229 | 36,956 | 0.27 |
| Ventas, Inc., REIT | USD | 751 | 33,833 | 0.25 |
| Verisk Analytics, Inc. | USD | 215 | 37,930 | 0.28 |
| Verizon Communications, Inc. | USD | 2,363 | 93,102 | 0.68 |
| Vertex Pharmaceuticals, Inc. | USD | 205 | 59,200 | 0.43 |
| VF Corp. | USD | 1,005 | 27,748 | 0.20 |
| Visa, Inc. 'A' | USD | 797 | 165,585 | 1.20 |

Schedule of Investments (continued)

RobecoSAM QI US Climate Beta Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|-------------------------|---------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| VMware, Inc. 'A' | USD | 82 | 10,066 | 0.07 |
| Vulcan Materials Co. | USD | 239 | 41,851 | 0.30 |
| W R Berkley Corp. | USD | 88 | 6,386 | 0.05 |
| Walgreens Boots Alliance, Inc. | USD | 1,001 | 37,397 | 0.27 |
| Walt Disney Co. (The) | USD | 1,046 | 90,877 | 0.66 |
| Warner Bros Discovery, Inc. | USD | 929 | 8,807 | 0.06 |
| Waters Corp. | USD | 25 | 8,565 | 0.06 |
| Welltower, Inc., REIT | USD | 570 | 37,364 | 0.27 |
| Westinghouse Air Brake Technologies Corp. | USD | 355 | 35,433 | 0.26 |
| Workday, Inc. 'A' | USD | 264 | 44,175 | 0.32 |
| WP Carey, Inc., REIT | USD | 79 | 6,174 | 0.04 |
| WW Grainger, Inc. | USD | 55 | 30,594 | 0.22 |
| Xylem, Inc. | USD | 343 | 37,926 | 0.28 |
| Zebra Technologies Corp. 'A' | USD | 21 | 5,385 | 0.04 |
| Zoetis, Inc. | USD | 377 | 55,249 | 0.40 |
| | | | <hr/> 13,296,399 | <hr/> 96.45 |
| Total Equities | | | <hr/> 13,774,294 | <hr/> 99.92 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <hr/> 13,774,294 | <hr/> 99.92 |
| Total Investments | | | <hr/> 13,774,294 | <hr/> 99.92 |
| Cash | | | <hr/> 1,917 | <hr/> 0.01 |
| Other assets/(liabilities) | | | <hr/> 8,884 | <hr/> 0.07 |
| Total net assets | | | <hr/> 13,785,095 | <hr/> 100.00 |

Schedule of Investments (continued)

RobecoSAM QI US Climate Beta Equities

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency | Amount | Currency | Amount | Maturity | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|-----------|----------|---------|------------|--------------|----------------------------------|--------------------|
| Purchased | Purchased | Sold | Sold | Date | | | |
| EUR | 3,809 | USD | 4,069 | 19/01/2023 | Barclays | 1 | – |
| EUR | 195,034 | USD | 207,719 | 19/01/2023 | BNP Paribas | 672 | – |
| EUR | 7,897 | USD | 8,416 | 19/01/2023 | HSBC | 22 | – |
| USD | 5,506 | GBP | 4,538 | 19/01/2023 | Barclays | 45 | – |
| USD | 2,597 | GBP | 2,125 | 19/01/2023 | BNP Paribas | 39 | – |
| USD | 6,172 | GBP | 5,061 | 19/01/2023 | HSBC | 81 | – |
| USD | 5,495 | GBP | 4,531 | 19/01/2023 | J.P. Morgan | 42 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 902 | – |
| EUR | 700 | USD | 748 | 19/01/2023 | BNP Paribas | – | – |
| GBP | 686 | USD | 828 | 19/01/2023 | Barclays | (2) | – |
| GBP | 187,642 | USD | 231,616 | 19/01/2023 | HSBC | (5,799) | (0.04) |
| GBP | 9,790 | USD | 11,988 | 19/01/2023 | J.P. Morgan | (207) | – |
| USD | 3,970 | EUR | 3,731 | 19/01/2023 | Barclays | (16) | – |
| USD | 2,141 | EUR | 2,009 | 19/01/2023 | BNP Paribas | (6) | – |
| USD | 10,369 | EUR | 9,739 | 19/01/2023 | HSBC | (38) | – |
| USD | 1,523 | EUR | 1,427 | 19/01/2023 | J.P. Morgan | (2) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (6,070) | (0.04) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (5,168) | (0.04) |

Schedule of Investments (continued)

Robeco QI European Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Austria</i> | | | | |
| ANDRITZ AG | EUR | 176 | 9,425 | 0.02 |
| OMV AG | EUR | 57 | 2,741 | – |
| Schoeller-Bleckmann Oilfield Equipment AG | EUR | 3,289 | 191,420 | 0.33 |
| | | | <u>203,586</u> | <u>0.35</u> |
| <i>Belgium</i> | | | | |
| D'ieteren Group | EUR | 78 | 13,978 | 0.03 |
| Elia Group SA/NV | EUR | 14 | 1,859 | – |
| Solvay SA | EUR | 2,977 | 281,208 | 0.49 |
| UCB SA | EUR | 6,650 | 489,174 | 0.84 |
| Umicore SA | EUR | 1,401 | 48,082 | 0.08 |
| | | | <u>834,301</u> | <u>1.44</u> |
| <i>Denmark</i> | | | | |
| AP Moller - Maersk A/S 'B' | DKK | 54 | 113,425 | 0.20 |
| Carlsberg A/S 'B' | DKK | 4,037 | 501,175 | 0.86 |
| Genmab A/S | DKK | 1,402 | 554,470 | 0.96 |
| Novo Nordisk A/S 'B' | DKK | 11,021 | 1,390,141 | 2.39 |
| Novozymes A/S 'B' | DKK | 507 | 23,992 | 0.04 |
| Orsted A/S, Reg. S | DKK | 579 | 49,153 | 0.08 |
| | | | <u>2,632,356</u> | <u>4.53</u> |
| <i>Finland</i> | | | | |
| Nokia OYJ | EUR | 124,795 | 539,988 | 0.93 |
| Nordea Bank Abp | SEK | 62,386 | 626,541 | 1.08 |
| Sampo OYJ 'A' | EUR | 11,612 | 566,898 | 0.98 |
| | | | <u>1,733,427</u> | <u>2.99</u> |
| <i>France</i> | | | | |
| Alstom SA | EUR | 2,138 | 48,789 | 0.08 |
| AXA SA | EUR | 535 | 13,939 | 0.02 |
| BioMerieux | EUR | 4,571 | 447,592 | 0.77 |
| BNP Paribas SA | EUR | 101 | 5,378 | 0.01 |
| Bureau Veritas SA | EUR | 18,613 | 458,066 | 0.79 |
| Capgemini SE | EUR | 110 | 17,155 | 0.03 |
| Carrefour SA | EUR | 3,966 | 62,028 | 0.11 |
| Cie de Saint-Gobain | EUR | 633 | 28,897 | 0.05 |
| Coface SA | EUR | 12,602 | 152,988 | 0.26 |
| Danone SA | EUR | 12,563 | 618,477 | 1.07 |
| Dassault Systemes SE | EUR | 16,402 | 549,385 | 0.95 |
| Edenred | EUR | 9,589 | 487,888 | 0.84 |

Schedule of Investments (continued)

Robeco QI European Active Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>France (continued)</i> | | | | |
| Eiffage SA | EUR | 4,886 | 449,121 | 0.77 |
| Engie SA | EUR | 41,094 | 550,167 | 0.95 |
| Gecina SA, REIT | EUR | 372 | 35,396 | 0.06 |
| Getlink SE | EUR | 2,943 | 44,071 | 0.08 |
| Hermes International | EUR | 483 | 697,935 | 1.20 |
| Ipsen SA | EUR | 124 | 12,462 | 0.02 |
| Klepierre SA, REIT | EUR | 38 | 818 | – |
| La Francaise des Jeux SAEM, Reg. S | EUR | 3,620 | 136,040 | 0.24 |
| Legrand SA | EUR | 252 | 18,855 | 0.03 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 976 | 663,582 | 1.14 |
| Nexans SA | EUR | 1,203 | 101,593 | 0.18 |
| Orange SA | EUR | 887 | 8,232 | 0.02 |
| Publicis Groupe SA | EUR | 8,340 | 495,563 | 0.85 |
| Renault SA | EUR | 70 | 2,189 | – |
| Safran SA | EUR | 3,597 | 420,561 | 0.72 |
| Sanofi | EUR | 12,284 | 1,103,595 | 1.90 |
| Schneider Electric SE | EUR | 157 | 20,523 | 0.04 |
| Societe Generale SA | EUR | 23,331 | 547,812 | 0.94 |
| Sodexo SA | EUR | 31 | 2,774 | 0.01 |
| Thales SA | EUR | 4,179 | 498,555 | 0.86 |
| TotalEnergies SE | EUR | 5,480 | 321,402 | 0.55 |
| Ubisoft Entertainment SA | EUR | 1,331 | 35,152 | 0.06 |
| Veolia Environnement SA | EUR | 4,430 | 106,320 | 0.18 |
| Vinci SA | EUR | 245 | 22,856 | 0.04 |
| Vivendi SE | EUR | 51,043 | 454,997 | 0.78 |
| Worldline SA, Reg. S | EUR | 1,598 | 58,375 | 0.10 |
| | | | 9,699,528 | 16.70 |
| <i>Germany</i> | | | | |
| BASF SE | EUR | 9,036 | 419,180 | 0.72 |
| Bayer AG | EUR | 6,543 | 316,190 | 0.54 |
| Bayerische Motoren Werke AG Preference | EUR | 24 | 1,909 | – |
| Bayerische Motoren Werke AG | EUR | 7,127 | 594,249 | 1.02 |
| Beiersdorf AG | EUR | 4,599 | 493,013 | 0.85 |
| BioNTech SE, ADR | USD | 860 | 121,049 | 0.21 |
| Brenntag SE | EUR | 1,032 | 61,631 | 0.11 |
| Daimler Truck Holding AG | EUR | 3,013 | 87,211 | 0.15 |
| Delivery Hero SE, Reg. S | EUR | 897 | 40,168 | 0.07 |
| Deutsche Bank AG | EUR | 13,779 | 145,892 | 0.25 |
| Deutsche Boerse AG | EUR | 192 | 30,989 | 0.05 |
| Deutsche Telekom AG | EUR | 1,293 | 24,099 | 0.04 |
| Deutz AG | EUR | 30,076 | 121,688 | 0.21 |

Schedule of Investments (continued)

Robeco QI European Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Germany (continued)</i> | | | | |
| Dr Ing hc F Porsche AG | EUR | 758 | 71,820 | 0.12 |
| Fresenius Medical Care AG & Co. KGaA | EUR | 323 | 9,874 | 0.02 |
| Fresenius SE & Co. KGaA | EUR | 162 | 4,252 | 0.01 |
| GEA Group AG | EUR | 11,437 | 436,893 | 0.75 |
| Henkel AG & Co. KGaA | EUR | 45 | 2,711 | – |
| Henkel AG & Co. KGaA Preference | EUR | 7,341 | 477,312 | 0.82 |
| Hensoldt AG | EUR | 4,484 | 99,096 | 0.17 |
| HUGO BOSS AG | EUR | 4,060 | 219,890 | 0.38 |
| Infineon Technologies AG | EUR | 21,997 | 625,375 | 1.08 |
| Mercedes-Benz Group AG | EUR | 5,344 | 328,122 | 0.57 |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 155 | 47,120 | 0.08 |
| Porsche Automobil Holding SE Preference | EUR | 66 | 3,382 | 0.01 |
| Rheinmetall AG | EUR | 119 | 22,140 | 0.04 |
| SAP SE | EUR | 6,953 | 670,200 | 1.15 |
| Sartorius AG Preference | EUR | 12 | 4,433 | 0.01 |
| Siemens AG | EUR | 417 | 54,060 | 0.09 |
| Siemens Energy AG | EUR | 159 | 2,794 | 0.01 |
| Stabilus SE | EUR | 4,684 | 294,624 | 0.51 |
| Suedzucker AG | EUR | 13,235 | 216,260 | 0.37 |
| Symrise AG | EUR | 886 | 90,062 | 0.16 |
| Synlab AG | EUR | 461 | 5,223 | 0.01 |
| Telefonica Deutschland Holding AG | EUR | 7,240 | 16,674 | 0.03 |
| United Internet AG | EUR | 53 | 1,001 | – |
| Volkswagen AG | EUR | 11 | 1,624 | – |
| Volkswagen AG Preference | EUR | 86 | 10,012 | 0.02 |
| Wacker Chemie AG | EUR | 51 | 6,089 | 0.01 |
| | | | 6,178,311 | 10.64 |
| <i>Ireland</i> | | | | |
| Kerry Group plc 'A' | EUR | 3,101 | 261,228 | 0.45 |
| | | | 261,228 | 0.45 |
| <i>Israel</i> | | | | |
| Plus500 Ltd. | GBP | 8,381 | 170,410 | 0.29 |
| | | | 170,410 | 0.29 |
| <i>Italy</i> | | | | |
| Eni SpA | EUR | 903 | 11,997 | 0.02 |
| Intesa Sanpaolo SpA | EUR | 111,310 | 231,302 | 0.40 |
| Leonardo SpA | EUR | 1,202 | 9,688 | 0.02 |
| Mediobanca Banca di Credito Finanziario SpA | EUR | 210 | 1,887 | – |

Schedule of Investments (continued)

Robeco QI European Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Italy (continued)</i> | | | | |
| Moncler SpA | EUR | 69 | 3,416 | 0.01 |
| Pirelli & C SpA, Reg. S | EUR | 2,433 | 9,742 | 0.02 |
| Poste Italiane SpA, Reg. S | EUR | 47,870 | 436,862 | 0.75 |
| Prismian SpA | EUR | 13,420 | 465,137 | 0.80 |
| Telecom Italia SpA | EUR | 2,616 | 545 | – |
| Terna - Rete Elettrica Nazionale | EUR | 9,396 | 64,832 | 0.11 |
| UniCredit SpA | EUR | 32,405 | 430,079 | 0.74 |
| | | | <u>1,665,487</u> | <u>2.87</u> |
| <i>Jersey</i> | | | | |
| Glencore plc | GBP | 4,327 | 26,941 | 0.05 |
| TP ICAP Group plc | GBP | 1,467 | 2,885 | – |
| | | | <u>29,826</u> | <u>0.05</u> |
| <i>Luxembourg</i> | | | | |
| ArcelorMittal SA | EUR | 258 | 6,340 | 0.01 |
| SES SA, ADR | EUR | 885 | 5,390 | 0.01 |
| Tenaris SA | EUR | 3,158 | 51,428 | 0.09 |
| | | | <u>63,158</u> | <u>0.11</u> |
| <i>Marshall Islands</i> | | | | |
| DHT Holdings, Inc. | USD | 30,239 | 251,602 | 0.43 |
| | | | <u>251,602</u> | <u>0.43</u> |
| <i>Netherlands</i> | | | | |
| AerCap Holdings NV | USD | 59 | 3,224 | 0.01 |
| Argenx SE | EUR | 97 | 33,785 | 0.06 |
| ASML Holding NV | EUR | 1,625 | 818,675 | 1.41 |
| CNH Industrial NV | EUR | 33,927 | 507,717 | 0.87 |
| EXOR NV | EUR | 47 | 3,210 | 0.01 |
| Heineken Holding NV | EUR | 50 | 3,602 | 0.01 |
| ING Groep NV | EUR | 25,095 | 285,782 | 0.49 |
| JDE Peet's NV | EUR | 234 | 6,323 | 0.01 |
| Koninklijke Ahold Delhaize NV | EUR | 21,539 | 578,107 | 1.00 |
| Koninklijke DSM NV | EUR | 1,163 | 132,931 | 0.23 |
| Koninklijke Philips NV | EUR | 36,646 | 513,191 | 0.88 |
| NN Group NV | EUR | 11,977 | 457,042 | 0.79 |
| Pharming Group NV | EUR | 67,040 | 72,671 | 0.12 |
| QIAGEN NV | EUR | 4,866 | 228,751 | 0.39 |
| Randstad NV | EUR | 8,202 | 467,186 | 0.80 |
| Signify NV, Reg. S | EUR | 288 | 9,037 | 0.02 |

Schedule of Investments (continued)

Robeco QI European Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| Stellantis NV | EUR | 44,976 | 596,562 | 1.03 |
| STMicroelectronics NV | EUR | 10,634 | 350,869 | 0.60 |
| Universal Music Group NV | EUR | 281 | 6,325 | 0.01 |
| Wolters Kluwer NV | EUR | 5,717 | 558,894 | 0.96 |
| | | | <u>5,633,884</u> | <u>9.70</u> |
| <i>Norway</i> | | | | |
| Aker BP ASA | NOK | 130 | 3,760 | 0.01 |
| Equinor ASA | NOK | 4,820 | 161,286 | 0.28 |
| Grieg Seafood ASA | NOK | 172 | 1,286 | – |
| Norsk Hydro ASA | NOK | 67,597 | 471,415 | 0.81 |
| Yara International ASA | NOK | 11,226 | 459,783 | 0.79 |
| | | | <u>1,097,530</u> | <u>1.89</u> |
| <i>Portugal</i> | | | | |
| EDP - Energias de Portugal SA | EUR | 18,477 | 86,029 | 0.15 |
| Jeronimo Martins SGPS SA | EUR | 635 | 12,814 | 0.02 |
| Navigator Co. SA (The) | EUR | 3,640 | 12,573 | 0.02 |
| REN - Redes Energeticas Nacionais SGPS SA | EUR | 64,830 | 163,372 | 0.28 |
| Sonae SGPS SA | EUR | 12,809 | 11,976 | 0.02 |
| | | | <u>286,764</u> | <u>0.49</u> |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 115,610 | 651,347 | 1.12 |
| Banco Santander SA | EUR | 7,850 | 22,000 | 0.04 |
| Corp. ACCIONA Energias Renovables SA | EUR | 11,854 | 428,404 | 0.74 |
| Ence Energia y Celulosa SA | EUR | 2,029 | 5,701 | 0.01 |
| Iberdrola SA | EUR | 40,250 | 439,932 | 0.76 |
| Industria de Diseno Textil SA | EUR | 17,026 | 423,096 | 0.73 |
| Red Electrica Corp. SA | EUR | 27,042 | 439,703 | 0.76 |
| Repsol SA | EUR | 9,200 | 136,620 | 0.23 |
| Telefonica SA | EUR | 154,408 | 522,671 | 0.90 |
| | | | <u>3,069,474</u> | <u>5.29</u> |
| <i>Supranational</i> | | | | |
| Unibail-Rodamco-Westfield, REIT | EUR | 2,070 | 100,664 | 0.17 |
| | | | <u>100,664</u> | <u>0.17</u> |
| <i>Sweden</i> | | | | |
| Atlas Copco AB 'A' | SEK | 52,491 | 581,072 | 1.00 |
| Atlas Copco AB 'B' | SEK | 10,389 | 103,795 | 0.18 |

Schedule of Investments (continued)

Robeco QI European Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Sweden (continued)</i> | | | | |
| Betsson AB 'B' | SEK | 1,016 | 7,745 | 0.01 |
| Boliden AB | SEK | 1,827 | 64,280 | 0.11 |
| Epiroc AB 'B' | SEK | 169 | 2,548 | 0.01 |
| Industrivarden AB 'A' | SEK | 21 | 479 | – |
| Investor AB 'A' | SEK | 297 | 5,177 | 0.01 |
| New Wave Group AB 'B' | SEK | 388 | 7,202 | 0.01 |
| Nibe Industrier AB 'B' | SEK | 2,278 | 19,891 | 0.04 |
| Securitas AB 'B' | SEK | 185 | 1,447 | – |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 48,939 | 527,889 | 0.91 |
| Svenska Handelsbanken AB 'A' | SEK | 9,733 | 91,989 | 0.16 |
| Swedbank AB 'A' | SEK | 11,443 | 182,446 | 0.31 |
| Swedish Orphan Biovitrum AB | SEK | 17,085 | 331,400 | 0.57 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 996 | 5,455 | 0.01 |
| Volvo AB 'B' | SEK | 33,357 | 565,378 | 0.97 |
| Wihlborgs Fastigheter AB | SEK | 30,246 | 213,513 | 0.37 |
| | | | 2,711,706 | 4.67 |
| <i>Switzerland</i> | | | | |
| ABB Ltd. | CHF | 24,488 | 695,888 | 1.20 |
| Aryzta AG | CHF | 6,555 | 7,309 | 0.01 |
| Basilea Pharmaceutica AG | CHF | 33 | 1,531 | – |
| Bucher Industries AG | CHF | 788 | 308,682 | 0.53 |
| Cie Financiere Richemont SA | CHF | 3,476 | 422,082 | 0.73 |
| Clariant AG | CHF | 19,821 | 294,077 | 0.51 |
| Coca-Cola HBC AG | GBP | 19,275 | 428,632 | 0.74 |
| DKSH Holding AG | CHF | 259 | 18,414 | 0.03 |
| Galenica AG, Reg. S | CHF | 309 | 23,643 | 0.04 |
| Holcim AG | CHF | 3,937 | 190,905 | 0.33 |
| Huber + Suhner AG | CHF | 1,289 | 112,658 | 0.19 |
| Julius Baer Group Ltd. | CHF | 8,958 | 488,625 | 0.84 |
| Mobilezone Holding AG | CHF | 6,394 | 99,204 | 0.17 |
| Nestle SA | CHF | 12,689 | 1,376,820 | 2.37 |
| Novartis AG | CHF | 7,277 | 616,034 | 1.06 |
| OC Oerlikon Corp. AG | CHF | 42,938 | 263,520 | 0.45 |
| PSP Swiss Property AG | CHF | 3,790 | 416,454 | 0.72 |
| Roche Holding AG | CHF | 178 | 64,608 | 0.11 |
| Roche Holding AG | CHF | 4,677 | 1,375,979 | 2.37 |
| Schindler Holding AG | CHF | 9 | 1,520 | – |
| Siegfried Holding AG | CHF | 83 | 51,569 | 0.09 |
| Sonova Holding AG | CHF | 21 | 4,664 | 0.01 |
| Swatch Group AG (The) | CHF | 24 | 1,168 | – |
| Swatch Group AG (The) | CHF | 1,757 | 467,978 | 0.81 |

Schedule of Investments (continued)

Robeco QI European Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Switzerland (continued)</i> | | | | |
| Swiss Prime Site AG | CHF | 5,646 | 458,292 | 0.79 |
| u-blox Holding AG | CHF | 589 | 65,735 | 0.11 |
| UBS Group AG | CHF | 22,226 | 387,270 | 0.67 |
| | | | <u>8,643,261</u> | <u>14.88</u> |
| <i>United Kingdom</i> | | | | |
| 3i Group plc | GBP | 33,151 | 501,246 | 0.86 |
| abrdrn plc | GBP | 207,024 | 441,591 | 0.76 |
| Anglo American plc | GBP | 19,646 | 716,660 | 1.23 |
| AstraZeneca plc | GBP | 5,603 | 708,434 | 1.22 |
| Aviva plc | GBP | 98,318 | 490,686 | 0.85 |
| Barclays plc | GBP | 325,670 | 581,869 | 1.00 |
| BP plc | GBP | 202,497 | 1,083,887 | 1.87 |
| BT Group plc | GBP | 3,463 | 4,373 | 0.01 |
| Bunzl plc | GBP | 611 | 19,000 | 0.03 |
| Burberry Group plc | GBP | 19,310 | 441,816 | 0.76 |
| Centrica plc | GBP | 199,418 | 216,943 | 0.37 |
| Coca-Cola Europacific Partners plc | USD | 9,508 | 492,839 | 0.85 |
| Compass Group plc | GBP | 1,415 | 30,581 | 0.05 |
| Deliveroo plc, Reg. S | GBP | 104,430 | 100,872 | 0.17 |
| Diageo plc | GBP | 5,315 | 218,655 | 0.38 |
| GSK plc | GBP | 51,554 | 835,341 | 1.44 |
| Haleon plc | GBP | 33,806 | 124,730 | 0.22 |
| HSBC Holdings plc | GBP | 25,122 | 146,021 | 0.25 |
| Inchcape plc | GBP | 2,057 | 19,011 | 0.03 |
| InterContinental Hotels Group plc | GBP | 71 | 3,796 | 0.01 |
| Land Securities Group plc, REIT | GBP | 1,525 | 10,681 | 0.02 |
| NatWest Group plc | GBP | 35,449 | 105,960 | 0.18 |
| Pearson plc | GBP | 42,514 | 450,042 | 0.78 |
| Reckitt Benckiser Group plc | GBP | 1,101 | 71,404 | 0.12 |
| Rio Tinto plc | GBP | 7,488 | 489,336 | 0.84 |
| Sage Group plc (The) | GBP | 52,606 | 442,084 | 0.76 |
| Serco Group plc | GBP | 108,081 | 189,306 | 0.33 |
| Shell plc | GBP | 931 | 24,407 | 0.04 |
| Shell plc | EUR | 24,003 | 635,599 | 1.10 |
| Smiths Group plc | GBP | 24,524 | 441,842 | 0.76 |
| Spirax-Sarco Engineering plc | GBP | 492 | 58,864 | 0.10 |
| Spirent Communications plc | GBP | 83,190 | 243,973 | 0.42 |
| SSE plc | GBP | 7,118 | 137,349 | 0.24 |
| Standard Chartered plc | GBP | 1,171 | 8,215 | 0.01 |
| Tate & Lyle plc | GBP | 237 | 1,900 | – |
| Telecom Plus plc | GBP | 4,954 | 122,561 | 0.21 |

Schedule of Investments (continued)

Robeco QI European Active Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| Tesco plc | GBP | 206,283 | 521,270 | 0.90 |
| Trainline plc, Reg. S | GBP | 17,247 | 53,380 | 0.09 |
| Unilever plc | EUR | 25,592 | 1,199,497 | 2.07 |
| Virgin Money UK plc, CDI | AUD | 3,455 | 7,201 | 0.01 |
| Vodafone Group plc | GBP | 176,015 | 167,121 | 0.29 |
| Whitbread plc | GBP | 83 | 2,404 | – |
| | | | 12,562,747 | 21.63 |
| Total Equities | | | 57,829,250 | 99.57 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 57,829,250 | 99.57 |
| Total Investments | | | 57,829,250 | 99.57 |
| Cash | | | 242,514 | 0.42 |
| Other assets/(liabilities) | | | 9,112 | 0.01 |
| Total net assets | | | 58,080,876 | 100.00 |

Robeco QI European Active Equities

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| EURO STOXX 50 Index, 17/03/2023 | 5 | EUR | 189,250 | (4,400) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (4,400) | (0.01) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (4,400) | (0.01) |

Schedule of Investments (continued)

Robeco New World Financials As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Macquarie Group Ltd. | AUD | 225,000 | 23,870,117 | 1.87 |
| | | | <u>23,870,117</u> | <u>1.87</u> |
| <i>Austria</i> | | | | |
| BAWAG Group AG, Reg. S | EUR | 550,000 | 27,390,000 | 2.14 |
| | | | <u>27,390,000</u> | <u>2.14</u> |
| <i>Belgium</i> | | | | |
| KBC Group NV | EUR | 155,000 | 9,312,400 | 0.73 |
| | | | <u>9,312,400</u> | <u>0.73</u> |
| <i>Brazil</i> | | | | |
| Itau Unibanco Holding SA, ADR Preference | USD | 3,000,000 | 13,239,635 | 1.03 |
| | | | <u>13,239,635</u> | <u>1.03</u> |
| <i>Cayman Islands</i> | | | | |
| ESR Group Ltd., Reg. S | HKD | 6,000,000 | 11,798,556 | 0.92 |
| NU Holdings Ltd. 'A' | USD | 3,500,000 | 13,347,388 | 1.04 |
| Patria Investments Ltd. 'A' | USD | 525,000 | 6,852,425 | 0.54 |
| StoneCo Ltd. 'A' | USD | 1,100,000 | 9,729,679 | 0.76 |
| Tencent Holdings Ltd. | HKD | 500,000 | 20,048,422 | 1.57 |
| | | | <u>61,776,470</u> | <u>4.83</u> |
| <i>China</i> | | | | |
| East Money Information Co. Ltd. 'A' | CNY | 4,999,642 | 13,073,247 | 1.02 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 5,000,000 | 31,003,023 | 2.42 |
| | | | <u>44,076,270</u> | <u>3.44</u> |
| <i>Finland</i> | | | | |
| Nordea Bank Abp | SEK | 2,500,000 | 25,107,437 | 1.96 |
| | | | <u>25,107,437</u> | <u>1.96</u> |
| <i>France</i> | | | | |
| BNP Paribas SA | EUR | 400,000 | 21,300,000 | 1.66 |
| | | | <u>21,300,000</u> | <u>1.66</u> |
| <i>Germany</i> | | | | |
| Allianz SE | EUR | 190,000 | 38,171,000 | 2.98 |
| | | | <u>38,171,000</u> | <u>2.98</u> |

Schedule of Investments (continued)

Robeco New World Financials As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Hong Kong</i> | | | | |
| AIA Group Ltd. | HKD | 3,650,000 | 38,034,377 | 2.97 |
| | | | <u>38,034,377</u> | <u>2.97</u> |
| <i>Hungary</i> | | | | |
| OTP Bank Nyrt. | HUF | 100,000 | 2,524,660 | 0.20 |
| | | | <u>2,524,660</u> | <u>0.20</u> |
| <i>India</i> | | | | |
| Bajaj Finance Ltd. | INR | 115,000 | 8,564,019 | 0.67 |
| Bandhan Bank Ltd., Reg. S | INR | 3,750,000 | 9,946,928 | 0.78 |
| SBI Cards & Payment Services Ltd. | INR | 600,000 | 5,405,828 | 0.42 |
| | | | <u>23,916,775</u> | <u>1.87</u> |
| <i>Indonesia</i> | | | | |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 23,000,000 | 12,770,601 | 1.00 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 98,500,983 | 29,287,658 | 2.29 |
| | | | <u>42,058,259</u> | <u>3.29</u> |
| <i>Italy</i> | | | | |
| FinecoBank Banca Fineco SpA | EUR | 1,300,000 | 20,176,000 | 1.58 |
| Nexi SpA, Reg. S | EUR | 800,000 | 5,892,800 | 0.46 |
| | | | <u>26,068,800</u> | <u>2.04</u> |
| <i>Japan</i> | | | | |
| Dai-ichi Life Holdings, Inc. | JPY | 650,000 | 13,819,937 | 1.08 |
| Monex Group, Inc. | JPY | 2,000,000 | 5,922,526 | 0.46 |
| Resona Holdings, Inc. | JPY | 1,500,000 | 7,703,545 | 0.60 |
| SBI Holdings, Inc. | JPY | 700,000 | 12,511,869 | 0.98 |
| T&D Holdings, Inc. | JPY | 1,600,000 | 21,610,828 | 1.69 |
| | | | <u>61,568,705</u> | <u>4.81</u> |
| <i>Jersey</i> | | | | |
| Man Group plc | GBP | 2,850,000 | 6,864,561 | 0.54 |
| | | | <u>6,864,561</u> | <u>0.54</u> |
| <i>Mexico</i> | | | | |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 3,000,000 | 20,181,493 | 1.58 |
| | | | <u>20,181,493</u> | <u>1.58</u> |

Schedule of Investments (continued)

Robeco New World Financials As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Netherlands</i> | | | | |
| Adyen NV, Reg. S | EUR | 9,000 | 11,595,600 | 0.91 |
| Aegon NV | EUR | 5,750,000 | 27,243,500 | 2.13 |
| ASR Nederland NV | EUR | 600,000 | 26,610,000 | 2.08 |
| | | | <u>65,449,100</u> | <u>5.12</u> |
| <i>Norway</i> | | | | |
| Storebrand ASA | NOK | 1,500,000 | 12,184,358 | 0.95 |
| | | | <u>12,184,358</u> | <u>0.95</u> |
| <i>Philippines</i> | | | | |
| Bank of the Philippine Islands | PHP | 4,750,000 | 8,146,256 | 0.63 |
| BDO Unibank, Inc. | PHP | 3,000,000 | 5,331,636 | 0.42 |
| | | | <u>13,477,892</u> | <u>1.05</u> |
| <i>Singapore</i> | | | | |
| DBS Group Holdings Ltd. | SGD | 1,074,930 | 25,472,779 | 1.99 |
| United Overseas Bank Ltd. | SGD | 500,000 | 10,723,799 | 0.84 |
| | | | <u>36,196,578</u> | <u>2.83</u> |
| <i>South Korea</i> | | | | |
| Hana Financial Group, Inc. | KRW | 650,000 | 20,253,246 | 1.58 |
| | | | <u>20,253,246</u> | <u>1.58</u> |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 5,750,000 | 32,395,500 | 2.53 |
| | | | <u>32,395,500</u> | <u>2.53</u> |
| <i>United Kingdom</i> | | | | |
| Barclays plc | GBP | 5,500,000 | 9,826,755 | 0.77 |
| Beazley plc | GBP | 1,750,000 | 13,402,656 | 1.05 |
| Endava plc, ADR | USD | 100,000 | 7,167,955 | 0.56 |
| Intermediate Capital Group plc | GBP | 500,000 | 6,469,568 | 0.50 |
| Legal & General Group plc | GBP | 9,500,000 | 26,715,144 | 2.09 |
| London Stock Exchange Group plc | GBP | 350,000 | 28,150,508 | 2.20 |
| Network International Holdings plc, Reg. S | GBP | 221,123 | 742,700 | 0.06 |
| Prudential plc | GBP | 2,750,000 | 34,947,217 | 2.73 |
| Standard Chartered plc | GBP | 4,250,000 | 29,814,112 | 2.33 |
| | | | <u>157,236,615</u> | <u>12.29</u> |

Schedule of Investments (continued)

Robeco New World Financials As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America</i> | | | | |
| Ameriprise Financial, Inc. | USD | 50,000 | 14,587,491 | 1.14 |
| Bancorp, Inc. (The) | USD | 450,000 | 11,966,269 | 0.93 |
| Block, Inc. 'A' | USD | 125,000 | 7,360,038 | 0.58 |
| Capital One Financial Corp. | USD | 80,000 | 6,968,189 | 0.54 |
| Carlyle Group, Inc. (The) | USD | 450,000 | 12,581,869 | 0.98 |
| Charles Schwab Corp. (The) | USD | 385,000 | 30,035,231 | 2.35 |
| Coinbase Global, Inc. 'A' | USD | 190,000 | 6,300,398 | 0.49 |
| Discover Financial Services | USD | 315,000 | 28,874,632 | 2.26 |
| Equifax, Inc. | USD | 60,000 | 10,926,775 | 0.85 |
| Equitable Holdings, Inc. | USD | 725,000 | 19,496,369 | 1.52 |
| FactSet Research Systems, Inc. | USD | 36,500 | 13,721,401 | 1.07 |
| FleetCor Technologies, Inc. | USD | 70,000 | 12,047,412 | 0.94 |
| Globe Life, Inc. | USD | 175,000 | 19,766,925 | 1.54 |
| Goldman Sachs Group, Inc. (The) | USD | 92,500 | 29,761,209 | 2.33 |
| Intercontinental Exchange, Inc. | USD | 295,000 | 28,357,040 | 2.22 |
| Jackson Financial, Inc. 'A' | USD | 600,000 | 19,558,679 | 1.53 |
| Marqeta, Inc. 'A' | USD | 1,000,000 | 5,724,994 | 0.45 |
| MercadoLibre, Inc. | USD | 15,000 | 11,893,746 | 0.93 |
| Morgan Stanley | USD | 425,000 | 33,856,641 | 2.65 |
| PayPal Holdings, Inc. | USD | 220,000 | 14,681,096 | 1.15 |
| S&P Global, Inc. | USD | 115,000 | 36,090,982 | 2.82 |
| Signature Bank | USD | 100,000 | 10,795,971 | 0.84 |
| SS&C Technologies Holdings, Inc. | USD | 125,000 | 6,097,447 | 0.48 |
| SVB Financial Group | USD | 30,000 | 6,469,150 | 0.51 |
| TPG, Inc. | USD | 400,000 | 10,430,546 | 0.81 |
| Upstart Holdings, Inc. | USD | 215,000 | 2,663,200 | 0.21 |
| Visa, Inc. 'A' | USD | 62,500 | 12,166,784 | 0.95 |
| Voya Financial, Inc. | USD | 410,000 | 23,622,301 | 1.85 |
| | | | 446,802,785 | 34.92 |
| Total Equities | | | 1,269,457,033 | 99.21 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,269,457,033 | 99.21 |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Cyprus</i> | | | | |
| TCS Group Holding plc* | USD | 419,682 | 4 | – |
| | | | 4 | – |
| Total Equities | | | 4 | – |
| Total Other transferable securities and money market instruments | | | 4 | – |

Schedule of Investments (continued)

Robeco New World Financials

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-----------------------------------|----------|----------------------------|------------------------|--------------------|
| Total Investments | | | 1,269,457,037 | 99.21 |
| Cash | | | 9,441,859 | 0.74 |
| Other assets/(liabilities) | | | 695,962 | 0.05 |
| Total net assets | | | 1,279,594,858 | 100.00 |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Schedule of Investments (continued)

Robeco New World Financials

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|------------------|----------------------------|-----------------|
| CHF | 33,169,547 | USD | 35,287,247 | 11/01/2023 | Citibank | 557,423 | 0.04 |
| DKK | 12,883,881 | USD | 1,810,221 | 11/01/2023 | HSBC | 37,457 | – |
| EUR | 536,598 | AUD | 843,199 | 19/01/2023 | HSBC | 1,065 | – |
| EUR | 928,550 | CAD | 1,340,038 | 19/01/2023 | HSBC | 2,874 | – |
| EUR | 336,496 | CHF | 331,265 | 19/01/2023 | BNP Paribas | 782 | – |
| EUR | 580,149 | GBP | 499,761 | 19/01/2023 | BNP Paribas | 17,263 | – |
| EUR | 655,243 | HKD | 5,422,778 | 19/01/2023 | J.P. Morgan | 4,731 | – |
| EUR | 57,785 | ILS | 210,240 | 19/01/2023 | J.P. Morgan | 1,984 | – |
| EUR | 39,848 | JPY | 5,571,866 | 19/01/2023 | HSBC | 238 | – |
| EUR | 50,463 | NOK | 525,267 | 19/01/2023 | J.P. Morgan | 525 | – |
| EUR | 225,030 | SEK | 2,451,252 | 19/01/2023 | Barclays | 4,637 | – |
| EUR | 6,057,520 | USD | 6,455,655 | 11/01/2023 | Barclays | 12,098 | – |
| EUR | 3,200,000 | USD | 3,396,781 | 11/01/2023 | BNP Paribas | 19,071 | – |
| EUR | 1,020,000 | USD | 1,073,247 | 11/01/2023 | Citibank | 14,954 | – |
| EUR | 21,260,000 | USD | 22,408,592 | 11/01/2023 | HSBC | 275,389 | 0.02 |
| EUR | 4,700,000 | USD | 4,948,620 | 11/01/2023 | J.P. Morgan | 65,846 | 0.01 |
| EUR | 7,119,147 | USD | 7,582,299 | 19/01/2023 | BNP Paribas | 22,842 | – |
| EUR | 103,125 | USD | 109,734 | 19/01/2023 | J.P. Morgan | 424 | – |
| HUF | 592,300,000 | USD | 1,486,523 | 11/01/2023 | HSBC | 82,212 | 0.01 |
| JPY | 2,166,952,650 | USD | 15,952,286 | 11/01/2023 | Citibank | 457,749 | 0.04 |
| NOK | 25,725,000 | USD | 2,574,419 | 11/01/2023 | Citibank | 35,484 | – |
| USD | 113,403,679 | GBP | 93,611,093 | 11/01/2023 | HSBC | 725,657 | 0.06 |
| USD | 56,536,027 | HKD | 440,336,340 | 11/01/2023 | HSBC | 97,773 | 0.01 |
| USD | 12,517,131 | NOK | 123,030,091 | 11/01/2023 | Citibank | 22,218 | – |
| USD | 44,315 | PHP | 2,456,857 | 20/01/2023 | HSBC | 103 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,460,799 | 0.19 |
| AUD | 49,647,785 | USD | 33,799,691 | 11/01/2023 | Citibank | (112,454) | (0.01) |
| CAD | 142,682,140 | USD | 106,406,119 | 11/01/2023 | HSBC | (1,027,994) | (0.08) |
| EUR | 465,719 | JPY | 67,502,978 | 19/01/2023 | HSBC | (14,152) | – |
| EUR | 203,399 | MXN | 4,292,699 | 19/01/2023 | HSBC | (2,117) | – |
| EUR | 163,402 | SGD | 235,472 | 19/01/2023 | HSBC | (971) | – |
| EUR | 112,846 | USD | 120,589 | 19/01/2023 | J.P. Morgan | (14) | – |
| GBP | 1,280,000 | USD | 1,559,239 | 11/01/2023 | Citibank | (17,979) | – |
| GBP | 5,400,000 | USD | 6,580,411 | 11/01/2023 | Societe Generale | (78,070) | (0.01) |
| HKD | 71,600,000 | USD | 9,198,304 | 11/01/2023 | BNP Paribas | (20,934) | – |
| HKD | 28,800,000 | USD | 3,697,728 | 11/01/2023 | ING | (6,408) | – |
| HKD | 46,725,000 | USD | 6,002,894 | 11/01/2023 | J.P. Morgan | (13,876) | – |
| HKD | 40,500,000 | USD | 5,209,045 | 11/01/2023 | Societe Generale | (17,547) | – |
| ILS | 21,994,170 | USD | 6,443,582 | 11/01/2023 | HSBC | (195,403) | (0.02) |
| USD | 5,309,031 | CAD | 7,243,878 | 11/01/2023 | Societe Generale | (35,028) | – |
| USD | 124,378 | CNY | 865,705 | 20/01/2023 | J.P. Morgan | (967) | – |
| USD | 4,047,160 | EUR | 3,809,486 | 03/01/2023 | Barclays | (17,348) | – |
| USD | 152,063,616 | EUR | 145,240,132 | 11/01/2023 | HSBC | (2,839,580) | (0.22) |
| USD | 2,394,204 | EUR | 2,260,000 | 11/01/2023 | J.P. Morgan | (17,938) | – |
| USD | 86,360 | EUR | 81,220 | 19/01/2023 | Barclays | (395) | – |
| USD | 55,084 | EUR | 51,555 | 19/01/2023 | HSBC | (2) | – |

Schedule of Investments (continued)

Robeco New World Financials

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------|----------------------------|-----------------|
| USD | 91,966 | EUR | 86,449 | 19/01/2023 | J.P. Morgan | (378) | – |
| USD | 3,602,807 | HUF | 1,430,923,277 | 11/01/2023 | HSBC | (187,797) | (0.02) |
| USD | 417,883 | IDR | 6,531,612,658 | 20/01/2023 | HSBC | (4,673) | – |
| USD | 237,701 | INR | 19,706,032 | 20/01/2023 | HSBC | (161) | – |
| USD | 4,861,696 | JPY | 653,000,000 | 11/01/2023 | Citibank | (86,850) | (0.01) |
| USD | 16,482,696 | JPY | 2,214,000,000 | 11/01/2023 | HSBC | (295,318) | (0.02) |
| USD | 199,158 | KRW | 261,178,913 | 20/01/2023 | BNP Paribas | (7,915) | – |
| USD | 76,695 | PHP | 4,289,730 | 20/01/2023 | Barclays | (456) | – |
| USD | 2,766,692 | SEK | 28,947,610 | 11/01/2023 | HSBC | (12,063) | – |
| USD | 18,845,429 | SGD | 25,607,112 | 11/01/2023 | HSBC | (235,686) | (0.02) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (5,250,474) | (0.41) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,789,675) | (0.22) |

Schedule of Investments (continued)

Robeco Sustainable Property Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Dexus, REIT | AUD | 1,085,000 | 5,343,072 | 1.39 |
| Goodman Group, REIT | AUD | 750,000 | 8,273,144 | 2.16 |
| Mirvac Group, REIT | AUD | 4,590,000 | 6,212,292 | 1.62 |
| | | | <u>19,828,508</u> | <u>5.17</u> |
| <i>Austria</i> | | | | |
| CA Immobilien Anlagen AG | EUR | 150,000 | 4,252,500 | 1.11 |
| | | | <u>4,252,500</u> | <u>1.11</u> |
| <i>Brazil</i> | | | | |
| LOG Commercial Properties e Participacoes SA | BRL | 690,000 | 1,973,943 | 0.51 |
| | | | <u>1,973,943</u> | <u>0.51</u> |
| <i>Canada</i> | | | | |
| Allied Properties Real Estate Investment Trust, REIT | CAD | 218,000 | 3,859,287 | 1.01 |
| Tricon Residential, Inc. | CAD | 500,000 | 3,609,783 | 0.94 |
| | | | <u>7,469,070</u> | <u>1.95</u> |
| <i>Finland</i> | | | | |
| Kojamo OYJ | EUR | 320,993 | 4,429,703 | 1.15 |
| | | | <u>4,429,703</u> | <u>1.15</u> |
| <i>Hong Kong</i> | | | | |
| Hang Lung Properties Ltd. | HKD | 2,400,000 | 4,396,727 | 1.15 |
| Sun Hung Kai Properties Ltd. | HKD | 766,861 | 9,832,221 | 2.56 |
| Swire Properties Ltd. | HKD | 2,490,000 | 5,930,683 | 1.54 |
| | | | <u>20,159,631</u> | <u>5.25</u> |
| <i>Ireland</i> | | | | |
| Irish Residential Properties plc, REIT | EUR | 4,498,041 | 5,010,818 | 1.30 |
| | | | <u>5,010,818</u> | <u>1.30</u> |
| <i>Japan</i> | | | | |
| Hulic Co. Ltd. | JPY | 832,000 | 6,144,656 | 1.60 |
| Mitsubishi Estate Co. Ltd. | JPY | 728,000 | 8,845,498 | 2.31 |
| Nippon Accommodations Fund, Inc., REIT | JPY | 1,460 | 6,251,887 | 1.63 |
| Nippon Prologis, Inc., REIT | JPY | 3,080 | 6,747,561 | 1.76 |
| Tokyu Fudosan Holdings Corp. | JPY | 1,233,000 | 5,498,746 | 1.43 |
| | | | <u>33,488,348</u> | <u>8.73</u> |

Schedule of Investments (continued)

Robeco Sustainable Property Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Mexico</i> | | | | |
| Corp. Inmobiliaria Vesta SAB de CV | MXN | 1,740,000 | 3,891,158 | 1.01 |
| | | | <u>3,891,158</u> | <u>1.01</u> |
| <i>Netherlands</i> | | | | |
| CTP NV, Reg. S | EUR | 399,639 | 4,412,015 | 1.15 |
| | | | <u>4,412,015</u> | <u>1.15</u> |
| <i>Norway</i> | | | | |
| Entra ASA, Reg. S | NOK | 240,000 | 2,415,185 | 0.63 |
| | | | <u>2,415,185</u> | <u>0.63</u> |
| <i>Singapore</i> | | | | |
| CapitaLand Integrated Commercial Trust, REIT | SGD | 4,310,000 | 6,142,536 | 1.60 |
| City Developments Ltd. | SGD | 1,100,000 | 6,324,597 | 1.65 |
| Frasers Centrepoint Trust, REIT | SGD | 3,900,000 | 5,721,688 | 1.49 |
| Mapletree Logistics Trust, REIT | SGD | 3,307,860 | 3,674,384 | 0.96 |
| | | | <u>21,863,205</u> | <u>5.70</u> |
| <i>Spain</i> | | | | |
| Cellnex Telecom SA, Reg. S | EUR | 88,000 | 2,720,960 | 0.71 |
| | | | <u>2,720,960</u> | <u>0.71</u> |
| <i>Sweden</i> | | | | |
| Hufvudstaden AB 'A' | SEK | 500,000 | 6,668,039 | 1.74 |
| | | | <u>6,668,039</u> | <u>1.74</u> |
| <i>United Kingdom</i> | | | | |
| Big Yellow Group plc, REIT | GBP | 470,000 | 6,076,096 | 1.58 |
| Great Portland Estates plc, REIT | GBP | 700,000 | 3,905,410 | 1.02 |
| Shaftesbury plc, REIT | GBP | 550,000 | 2,281,255 | 0.60 |
| UNITE Group plc (The), REIT | GBP | 610,000 | 6,256,545 | 1.63 |
| | | | <u>18,519,306</u> | <u>4.83</u> |
| <i>United States of America</i> | | | | |
| Alexandria Real Estate Equities, Inc., REIT | USD | 83,000 | 11,328,752 | 2.95 |
| American Homes 4 Rent, REIT 'A' | USD | 288,000 | 8,133,352 | 2.12 |
| American Tower Corp., REIT | USD | 30,000 | 5,955,306 | 1.55 |
| Apartment Income Corp., REIT | USD | 135,000 | 4,339,986 | 1.13 |
| AvalonBay Communities, Inc., REIT | USD | 81,000 | 12,258,721 | 3.20 |
| Boston Properties, Inc., REIT | USD | 96,000 | 6,078,876 | 1.58 |

Schedule of Investments (continued)

Robeco Sustainable Property Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| CBRE Group, Inc. 'A' | USD | 66,000 | 4,759,297 | 1.24 |
| Crown Castle, Inc., REIT | USD | 29,000 | 3,685,697 | 0.96 |
| Equinix, Inc., REIT | USD | 37,000 | 22,708,934 | 5.92 |
| Equity LifeStyle Properties, Inc., REIT | USD | 170,000 | 10,289,998 | 2.68 |
| Essex Property Trust, Inc., REIT | USD | 43,000 | 8,538,356 | 2.23 |
| Extra Space Storage, Inc., REIT | USD | 90,000 | 12,411,525 | 3.24 |
| Federal Realty Investment Trust, REIT | USD | 95,000 | 8,993,957 | 2.34 |
| Healthcare Realty Trust, Inc., REIT | USD | 395,000 | 7,132,022 | 1.86 |
| Healthpeak Properties, Inc., REIT | USD | 435,000 | 10,218,271 | 2.66 |
| Kilroy Realty Corp., REIT | USD | 138,000 | 5,000,197 | 1.30 |
| Kimco Realty Corp., REIT | USD | 684,999 | 13,594,077 | 3.54 |
| Life Storage, Inc., REIT | USD | 90,000 | 8,306,395 | 2.17 |
| Prologis, Inc., REIT | USD | 292,075 | 30,850,893 | 8.04 |
| Rexford Industrial Realty, Inc., REIT | USD | 155,000 | 7,935,535 | 2.07 |
| Simon Property Group, Inc., REIT | USD | 113,000 | 12,438,735 | 3.24 |
| | | | <u>214,958,882</u> | <u>56.02</u> |
| Total Equities | | | <u>372,061,271</u> | <u>96.96</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>372,061,271</u> | <u>96.96</u> |
| Total Investments | | | <u>372,061,271</u> | <u>96.96</u> |
| Cash | | | <u>10,654,515</u> | <u>2.78</u> |
| Other assets/(liabilities) | | | <u>1,001,104</u> | <u>0.26</u> |
| Total net assets | | | <u>383,716,890</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco Sustainable Property Equities As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------|----------------------------|-----------------|
| AUD | 1,265,235 | EUR | 799,605 | 19/01/2023 | BNP Paribas | 3,972 | – |
| CAD | 2,851,237 | USD | 2,091,158 | 11/01/2023 | Barclays | 12,393 | – |
| CHF | 3,460,756 | USD | 3,681,707 | 11/01/2023 | Citibank | 58,159 | 0.02 |
| EUR | 12,091,560 | AUD | 19,000,440 | 19/01/2023 | HSBC | 23,987 | 0.01 |
| EUR | 2,885,372 | CAD | 4,164,031 | 19/01/2023 | HSBC | 8,930 | – |
| EUR | 1,526,547 | CHF | 1,502,817 | 19/01/2023 | BNP Paribas | 3,549 | – |
| EUR | 9,094,439 | GBP | 7,834,268 | 19/01/2023 | BNP Paribas | 270,611 | 0.07 |
| EUR | 12,012,583 | HKD | 99,415,973 | 19/01/2023 | J.P. Morgan | 86,738 | 0.02 |
| EUR | 1,929,965 | ILS | 7,021,838 | 19/01/2023 | J.P. Morgan | 66,271 | 0.02 |
| EUR | 3,941,583 | SEK | 42,935,607 | 19/01/2023 | Barclays | 81,213 | 0.02 |
| EUR | 2,811,405 | USD | 2,999,837 | 11/01/2023 | Barclays | 2,197 | – |
| EUR | 580,000 | USD | 612,526 | 11/01/2023 | Citibank | 6,397 | – |
| EUR | 136,842,723 | USD | 145,745,727 | 19/01/2023 | BNP Paribas | 438,702 | 0.12 |
| EUR | 1,922,226 | USD | 2,042,568 | 19/01/2023 | HSBC | 10,578 | – |
| EUR | 1,173,737 | USD | 1,248,402 | 19/01/2023 | J.P. Morgan | 5,352 | – |
| JPY | 1,777,210,772 | USD | 13,083,154 | 11/01/2023 | Citibank | 375,419 | 0.10 |
| SEK | 10,079,310 | USD | 963,338 | 11/01/2023 | HSBC | 4,200 | – |
| USD | 324,877 | AUD | 477,206 | 11/01/2023 | Citibank | 1,081 | – |
| USD | 3,658,494 | CAD | 4,905,067 | 11/01/2023 | HSBC | 35,817 | 0.01 |
| USD | 3,107,924 | GBP | 2,565,108 | 11/01/2023 | HSBC | 20,318 | 0.01 |
| USD | 734,013 | HKD | 5,725,000 | 11/01/2023 | HSBC | 301 | – |
| USD | 2,071,580 | MXN | 40,237,174 | 11/01/2023 | Barclays | 9,161 | – |
| USD | 2,390,089 | MXN | 46,529,764 | 11/01/2023 | HSBC | 5,480 | – |
| USD | 2,062,345 | NOK | 20,270,660 | 11/01/2023 | Citibank | 3,661 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,534,487 | 0.40 |
| EUR | 690,339 | CAD | 999,365 | 19/01/2023 | J.P. Morgan | (6) | – |
| EUR | 27,136,679 | JPY | 3,933,287,124 | 19/01/2023 | HSBC | (824,636) | (0.22) |
| EUR | 770,016 | JPY | 111,367,115 | 19/01/2023 | J.P. Morgan | (21,681) | (0.01) |
| EUR | 745,206 | MXN | 15,727,405 | 19/01/2023 | HSBC | (7,754) | – |
| EUR | 7,919,646 | SGD | 11,412,693 | 19/01/2023 | HSBC | (47,078) | (0.01) |
| EUR | 3,070,135 | USD | 3,280,788 | 19/01/2023 | J.P. Morgan | (367) | – |
| HKD | 11,621,328 | USD | 1,491,958 | 11/01/2023 | HSBC | (2,452) | – |
| ILS | 14,721,269 | USD | 4,312,857 | 11/01/2023 | HSBC | (130,788) | (0.04) |
| JPY | 115,286,986 | EUR | 824,871 | 19/01/2023 | Barclays | (5,308) | – |
| JPY | 128,488,699 | EUR | 918,899 | 19/01/2023 | HSBC | (5,487) | – |
| MXN | 15,727,405 | EUR | 758,918 | 19/01/2023 | J.P. Morgan | (5,958) | – |
| USD | 1,040,166 | BRL | 5,555,358 | 20/01/2023 | BNP Paribas | (7,769) | – |
| USD | 766,704 | EUR | 720,000 | 11/01/2023 | Citibank | (2,017) | – |
| USD | 4,943,427 | EUR | 4,705,137 | 11/01/2023 | HSBC | (75,846) | (0.02) |
| USD | 1,520,264 | EUR | 1,429,778 | 19/01/2023 | Barclays | (6,957) | – |
| USD | 3,762,317 | EUR | 3,548,658 | 19/01/2023 | HSBC | (27,489) | (0.01) |
| USD | 6,847,558 | EUR | 6,423,743 | 19/01/2023 | J.P. Morgan | (15,086) | – |
| USD | 8,223,178 | SGD | 11,173,629 | 11/01/2023 | HSBC | (102,841) | (0.03) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,289,520) | (0.34) |

Schedule of Investments (continued)

Robeco Sustainable Property Equities

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|------------------|-------------|------------------|--------------|----------------------------------|--------------------|
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | <u>244,967</u> | <u>0.06</u> |

Schedule of Investments (continued)

Robeco Global Consumer Trends As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. | HKD | 5,300,000 | 54,878,053 | 1.63 |
| Pinduoduo, Inc., ADR | USD | 850,000 | 64,949,638 | 1.94 |
| | | | <u>119,827,691</u> | <u>3.57</u> |
| <i>Denmark</i> | | | | |
| Novo Nordisk A/S 'B' | DKK | 650,000 | 81,988,180 | 2.45 |
| | | | <u>81,988,180</u> | <u>2.45</u> |
| <i>France</i> | | | | |
| EssilorLuxottica SA | EUR | 446,478 | 75,544,078 | 2.25 |
| L'Oreal SA | EUR | 275,000 | 91,740,000 | 2.74 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 180,000 | 122,382,000 | 3.65 |
| | | | <u>289,666,078</u> | <u>8.64</u> |
| <i>Germany</i> | | | | |
| Symrise AG | EUR | 1,000,000 | 101,650,000 | 3.03 |
| | | | <u>101,650,000</u> | <u>3.03</u> |
| <i>India</i> | | | | |
| Hindustan Unilever Ltd. | INR | 1,800,000 | 52,210,923 | 1.56 |
| | | | <u>52,210,923</u> | <u>1.56</u> |
| <i>Japan</i> | | | | |
| Unicharm Corp. | JPY | 1,750,000 | 62,981,873 | 1.88 |
| | | | <u>62,981,873</u> | <u>1.88</u> |
| <i>Netherlands</i> | | | | |
| Adyen NV, Reg. S | EUR | 90,000 | 115,956,000 | 3.46 |
| Ferrari NV | EUR | 365,000 | 73,073,000 | 2.18 |
| | | | <u>189,029,000</u> | <u>5.64</u> |
| <i>Switzerland</i> | | | | |
| Cie Financiere Richemont SA | CHF | 450,000 | 54,642,419 | 1.63 |
| Givaudan SA | CHF | 21,500 | 61,685,523 | 1.84 |
| Nestle SA | CHF | 1,135,000 | 123,153,206 | 3.67 |
| | | | <u>239,481,148</u> | <u>7.14</u> |
| <i>United Kingdom</i> | | | | |
| Diageo plc | GBP | 1,550,000 | 63,765,816 | 1.90 |

Schedule of Investments (continued)

Robeco Global Consumer Trends As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|-----------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| Haleon plc | GBP | 14,500,000 | 53,498,758 | 1.60 |
| Unilever plc | EUR | 1,450,000 | 67,961,500 | 2.03 |
| | | | <u>185,226,074</u> | <u>5.53</u> |
| <i>United States of America</i> | | | | |
| Advanced Micro Devices, Inc. | USD | 900,000 | 54,619,818 | 1.63 |
| Airbnb, Inc. 'A' | USD | 1,150,000 | 92,129,306 | 2.75 |
| Alphabet, Inc. 'A' | USD | 1,350,000 | 111,605,061 | 3.33 |
| Amazon.com, Inc. | USD | 900,000 | 70,836,263 | 2.12 |
| Apple, Inc. | USD | 600,000 | 73,045,679 | 2.18 |
| Block, Inc. 'A' | USD | 950,000 | 55,936,286 | 1.67 |
| Costco Wholesale Corp. | USD | 280,000 | 119,765,755 | 3.57 |
| Dollar General Corp. | USD | 300,000 | 69,219,959 | 2.07 |
| DoorDash, Inc. 'A' | USD | 925,000 | 42,312,954 | 1.26 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 300,000 | 69,742,798 | 2.08 |
| Fiserv, Inc. | USD | 575,000 | 54,453,269 | 1.63 |
| IDEXX Laboratories, Inc. | USD | 180,000 | 68,805,623 | 2.05 |
| Intuit, Inc. | USD | 250,000 | 91,173,578 | 2.72 |
| Lululemon Athletica, Inc. | USD | 400,000 | 120,076,835 | 3.58 |
| MercadoLibre, Inc. | USD | 97,500 | 77,309,348 | 2.31 |
| Microsoft Corp. | USD | 500,000 | 112,354,183 | 3.35 |
| Netflix, Inc. | USD | 325,000 | 89,797,144 | 2.68 |
| NIKE, Inc. 'B' | USD | 800,000 | 87,709,535 | 2.62 |
| NVIDIA Corp. | USD | 725,000 | 99,275,242 | 2.96 |
| Procter & Gamble Co. (The) | USD | 625,000 | 88,756,150 | 2.65 |
| Tesla, Inc. | USD | 390,000 | 45,013,072 | 1.34 |
| UnitedHealth Group, Inc. | USD | 150,000 | 74,515,813 | 2.22 |
| Visa, Inc. 'A' | USD | 800,000 | 155,734,835 | 4.65 |
| Zoetis, Inc. | USD | 535,000 | 73,463,810 | 2.19 |
| | | | <u>1,997,652,316</u> | <u>59.61</u> |
| Total Equities | | | <u>3,319,713,283</u> | <u>99.05</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>3,319,713,283</u> | <u>99.05</u> |
| Total Investments | | | <u>3,319,713,283</u> | <u>99.05</u> |
| Cash | | | <u>41,257,166</u> | <u>1.23</u> |
| Other assets/(liabilities) | | | <u>(9,575,075)</u> | <u>(0.28)</u> |
| Total net assets | | | <u>3,351,395,374</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco Global Consumer Trends

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| CHF | 6,354 | DKK | 47,831 | 19/01/2023 | HSBC | 6 | – |
| CHF | 164,120 | EUR | 166,065 | 19/01/2023 | J.P. Morgan | 258 | – |
| CHF | 75,434 | GBP | 65,984 | 19/01/2023 | Barclays | 2,129 | – |
| CHF | 32,716 | HKD | 275,017 | 19/01/2023 | J.P. Morgan | 165 | – |
| CHF | 1,811,167 | USD | 1,956,545 | 19/01/2023 | BNP Paribas | 4,351 | – |
| CHF | 734,116 | USD | 790,394 | 19/01/2023 | HSBC | 4,242 | – |
| CHF | 7,115 | USD | 7,669 | 19/01/2023 | J.P. Morgan | 33 | – |
| EUR | 4,650,538 | CHF | 4,578,228 | 19/01/2023 | BNP Paribas | 10,828 | – |
| EUR | 2,305,978 | GBP | 1,987,870 | 19/01/2023 | BNP Paribas | 67,016 | – |
| EUR | 1,005,153 | HKD | 8,318,633 | 19/01/2023 | J.P. Morgan | 7,258 | – |
| EUR | 2,647,031 | USD | 2,816,081 | 19/01/2023 | Barclays | 11,449 | – |
| EUR | 38,989,883 | USD | 41,525,785 | 19/01/2023 | BNP Paribas | 125,731 | – |
| EUR | 1,392,045 | USD | 1,481,396 | 19/01/2023 | HSBC | 5,600 | – |
| EUR | 479,245 | USD | 511,410 | 19/01/2023 | J.P. Morgan | 614 | – |
| USD | 37,058 | CHF | 34,171 | 19/01/2023 | HSBC | 53 | – |
| USD | 6,438,286 | GBP | 5,209,899 | 19/01/2023 | Barclays | 157,648 | 0.01 |
| USD | 98,987 | GBP | 80,883 | 19/01/2023 | HSBC | 1,543 | – |
| USD | 2,552,912 | HKD | 19,857,194 | 19/01/2023 | J.P. Morgan | 7,231 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 406,155 | 0.01 |
| CHF | 39,793 | DKK | 300,645 | 19/01/2023 | J.P. Morgan | (107) | – |
| CHF | 394,962 | EUR | 401,199 | 19/01/2023 | BNP Paribas | (933) | – |
| CHF | 185,892 | EUR | 188,859 | 19/01/2023 | HSBC | (471) | – |
| CHF | 6,959 | EUR | 7,066 | 19/01/2023 | J.P. Morgan | (14) | – |
| CHF | 30,532 | JPY | 4,495,955 | 19/01/2023 | Barclays | (1,020) | – |
| CHF | 30,667 | USD | 33,215 | 19/01/2023 | HSBC | (7) | – |
| EUR | 10,757 | CHF | 10,647 | 19/01/2023 | Barclays | (33) | – |
| EUR | 11,511 | CHF | 11,369 | 19/01/2023 | BNP Paribas | (11) | – |
| EUR | 61,352 | DKK | 456,306 | 19/01/2023 | Barclays | (18) | – |
| EUR | 1,300,738 | DKK | 9,675,227 | 19/01/2023 | J.P. Morgan | (506) | – |
| EUR | 986,720 | JPY | 143,018,691 | 19/01/2023 | HSBC | (29,985) | – |
| EUR | 786,044 | USD | 839,977 | 19/01/2023 | J.P. Morgan | (94) | – |
| GBP | 6,961 | CHF | 7,820 | 19/01/2023 | BNP Paribas | (85) | – |
| GBP | 112,769 | EUR | 128,006 | 19/01/2023 | HSBC | (993) | – |
| GBP | 148,142 | USD | 178,835 | 19/01/2023 | Barclays | (518) | – |
| USD | 13,424,190 | CHF | 12,415,308 | 19/01/2023 | BNP Paribas | (18,281) | – |
| USD | 55,046 | CHF | 51,163 | 19/01/2023 | HSBC | (332) | – |
| USD | 15,608 | CHF | 14,453 | 19/01/2023 | J.P. Morgan | (39) | – |
| USD | 4,080,885 | DKK | 28,522,690 | 19/01/2023 | J.P. Morgan | (16,768) | – |
| USD | 190,055 | EUR | 178,743 | 19/01/2023 | Barclays | (870) | – |
| USD | 35,632,804 | EUR | 33,456,775 | 19/01/2023 | BNP Paribas | (107,888) | (0.01) |
| USD | 746,432 | EUR | 704,002 | 19/01/2023 | HSBC | (5,413) | – |
| USD | 2,372,042 | EUR | 2,225,624 | 19/01/2023 | J.P. Morgan | (5,620) | – |
| USD | 3,567,657 | INR | 295,767,673 | 20/01/2023 | HSBC | (2,414) | – |
| USD | 2,939,304 | JPY | 400,368,239 | 19/01/2023 | HSBC | (95,268) | – |

Schedule of Investments (continued)

Robeco Global Consumer Trends As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|------------------|-------------|------------------|--------------|----------------------------------|--------------------|
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (287,688) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 118,467 | - |

Schedule of Investments (continued)

Robeco MegaTrends As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Macquarie Group Ltd. | AUD | 7,962 | 844,684 | 2.22 |
| | | | <u>844,684</u> | <u>2.22</u> |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. | HKD | 54,336 | 562,614 | 1.48 |
| Farfetch Ltd. 'A' | USD | 41,424 | 183,589 | 0.48 |
| JD.com, Inc. 'A' | HKD | 28,379 | 750,202 | 1.98 |
| Meituan, Reg. S 'B' | HKD | 21,800 | 457,207 | 1.21 |
| Sea Ltd., ADR | USD | 5,247 | 255,799 | 0.67 |
| Tencent Holdings Ltd. | HKD | 15,500 | 621,501 | 1.64 |
| | | | <u>2,830,912</u> | <u>7.46</u> |
| <i>China</i> | | | | |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 5,900 | 312,861 | 0.83 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 48,500 | 300,729 | 0.79 |
| | | | <u>613,590</u> | <u>1.62</u> |
| <i>France</i> | | | | |
| Capgemini SE | EUR | 5,030 | 784,428 | 2.07 |
| EssilorLuxottica SA | EUR | 2,833 | 479,344 | 1.26 |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 1,810 | 1,230,619 | 3.24 |
| Schneider Electric SE | EUR | 3,825 | 500,004 | 1.32 |
| | | | <u>2,994,395</u> | <u>7.89</u> |
| <i>Germany</i> | | | | |
| Delivery Hero SE, Reg. S | EUR | 10,611 | 475,161 | 1.25 |
| Infineon Technologies AG | EUR | 16,554 | 470,630 | 1.24 |
| Siemens AG | EUR | 3,701 | 479,798 | 1.26 |
| | | | <u>1,425,589</u> | <u>3.75</u> |
| <i>Indonesia</i> | | | | |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 2,423,400 | 720,558 | 1.90 |
| | | | <u>720,558</u> | <u>1.90</u> |
| <i>Japan</i> | | | | |
| Hoya Corp. | JPY | 8,800 | 793,959 | 2.09 |
| Keyence Corp. | JPY | 1,200 | 438,182 | 1.15 |
| Sony Group Corp. | JPY | 11,800 | 840,892 | 2.22 |
| | | | <u>2,073,033</u> | <u>5.46</u> |

Schedule of Investments (continued)

Robeco MegaTrends As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Jersey</i> | | | | |
| Aptiv plc | USD | 7,907 | 689,978 | 1.82 |
| | | | <u>689,978</u> | <u>1.82</u> |
| <i>Netherlands</i> | | | | |
| Adyen NV, Reg. S | EUR | 456 | 587,510 | 1.55 |
| | | | <u>587,510</u> | <u>1.55</u> |
| <i>Norway</i> | | | | |
| Salmar ASA | NOK | 6,644 | 243,175 | 0.64 |
| | | | <u>243,175</u> | <u>0.64</u> |
| <i>South Korea</i> | | | | |
| Samsung Electronics Co. Ltd. | KRW | 9,964 | 408,295 | 1.07 |
| | | | <u>408,295</u> | <u>1.07</u> |
| <i>Switzerland</i> | | | | |
| Partners Group Holding AG | CHF | 689 | 569,945 | 1.50 |
| Sika AG | CHF | 1,674 | 375,854 | 0.99 |
| Sonova Holding AG | CHF | 1,274 | 282,948 | 0.75 |
| | | | <u>1,228,747</u> | <u>3.24</u> |
| <i>Taiwan</i> | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 14,933 | 1,042,267 | 2.74 |
| | | | <u>1,042,267</u> | <u>2.74</u> |
| <i>United Kingdom</i> | | | | |
| Ashtead Group plc | GBP | 15,506 | 824,907 | 2.17 |
| Informa plc | GBP | 75,031 | 523,981 | 1.38 |
| | | | <u>1,348,888</u> | <u>3.55</u> |
| <i>United States of America</i> | | | | |
| Alphabet, Inc. 'A' | USD | 12,069 | 997,749 | 2.63 |
| Amazon.com, Inc. | USD | 10,540 | 829,571 | 2.18 |
| American Tower Corp., REIT | USD | 3,447 | 684,265 | 1.80 |
| Analog Devices, Inc. | USD | 6,370 | 979,031 | 2.58 |
| Block, Inc. 'A' | USD | 5,969 | 351,457 | 0.93 |
| Coinbase Global, Inc. 'A' | USD | 1,383 | 45,860 | 0.12 |
| Coursera, Inc. | USD | 19,921 | 220,816 | 0.58 |
| Dexcom, Inc. | USD | 6,173 | 654,983 | 1.73 |
| Edwards Lifesciences Corp. | USD | 11,544 | 807,025 | 2.13 |

Schedule of Investments (continued)

Robeco MegaTrends As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Electronic Arts, Inc. | USD | 3,491 | 399,654 | 1.05 |
| Fortinet, Inc. | USD | 10,264 | 470,187 | 1.24 |
| Illumina, Inc. | USD | 1,544 | 292,525 | 0.77 |
| Intuit, Inc. | USD | 1,450 | 528,807 | 1.39 |
| Intuitive Surgical, Inc. | USD | 2,017 | 501,486 | 1.32 |
| IQVIA Holdings, Inc. | USD | 5,953 | 1,142,853 | 3.01 |
| Keysight Technologies, Inc. | USD | 7,635 | 1,223,818 | 3.22 |
| Lululemon Athletica, Inc. | USD | 3,036 | 911,383 | 2.40 |
| MercadoLibre, Inc. | USD | 440 | 348,883 | 0.92 |
| Microsoft Corp. | USD | 6,479 | 1,455,886 | 3.83 |
| NIKE, Inc. 'B' | USD | 7,927 | 869,092 | 2.29 |
| NVIDIA Corp. | USD | 2,561 | 350,681 | 0.92 |
| Palo Alto Networks, Inc. | USD | 7,251 | 948,048 | 2.50 |
| Quanta Services, Inc. | USD | 3,015 | 402,565 | 1.06 |
| Salesforce, Inc. | USD | 4,583 | 569,370 | 1.50 |
| Teradyne, Inc. | USD | 8,793 | 719,671 | 1.90 |
| Tesla, Inc. | USD | 2,200 | 253,920 | 0.67 |
| Thermo Fisher Scientific, Inc. | USD | 2,583 | 1,332,801 | 3.51 |
| Visa, Inc. 'A' | USD | 5,233 | 1,018,700 | 2.68 |
| Zebra Technologies Corp. 'A' | USD | 2,825 | 678,715 | 1.79 |
| | | | 19,989,802 | 52.65 |
| Total Equities | | | 37,041,423 | 97.56 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 37,041,423 | 97.56 |
| Total Investments | | | 37,041,423 | 97.56 |
| Cash | | | 975,833 | 2.57 |
| Other assets/(liabilities) | | | (49,314) | (0.13) |
| Total net assets | | | 37,967,942 | 100.00 |

Schedule of Investments (continued)

Robeco Digital Innovations As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>France</i> | | | | |
| Capgemini SE | EUR | 11,333 | 1,767,381 | 3.01 |
| Dassault Systemes SE | EUR | 17,127 | 573,669 | 0.98 |
| Schneider Electric SE | EUR | 9,539 | 1,246,938 | 2.12 |
| | | | <u>3,587,988</u> | <u>6.11</u> |
| <i>Germany</i> | | | | |
| Infineon Technologies AG | EUR | 48,955 | 1,391,791 | 2.37 |
| SAP SE | EUR | 18,100 | 1,744,659 | 2.97 |
| Siemens AG | EUR | 11,128 | 1,442,634 | 2.45 |
| | | | <u>4,579,084</u> | <u>7.79</u> |
| <i>India</i> | | | | |
| Tech Mahindra Ltd. | INR | 80,986 | 932,278 | 1.59 |
| | | | <u>932,278</u> | <u>1.59</u> |
| <i>Ireland</i> | | | | |
| Accenture plc 'A' | USD | 4,971 | 1,242,878 | 2.12 |
| | | | <u>1,242,878</u> | <u>2.12</u> |
| <i>Israel</i> | | | | |
| CyberArk Software Ltd. | USD | 5,414 | 657,695 | 1.12 |
| | | | <u>657,695</u> | <u>1.12</u> |
| <i>Japan</i> | | | | |
| FANUC Corp. | JPY | 8,700 | 1,225,441 | 2.09 |
| Keyence Corp. | JPY | 3,700 | 1,351,060 | 2.30 |
| | | | <u>2,576,501</u> | <u>4.39</u> |
| <i>Jersey</i> | | | | |
| Aptiv plc | USD | 12,961 | 1,130,998 | 1.92 |
| | | | <u>1,130,998</u> | <u>1.92</u> |
| <i>South Korea</i> | | | | |
| Samsung Electronics Co. Ltd. | KRW | 30,995 | 1,270,083 | 2.16 |
| | | | <u>1,270,083</u> | <u>2.16</u> |
| <i>Sweden</i> | | | | |
| Hexagon AB 'B' | SEK | 114,400 | 1,121,346 | 1.91 |
| | | | <u>1,121,346</u> | <u>1.91</u> |

Schedule of Investments (continued)

Robeco Digital Innovations

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Switzerland</i> | | | | |
| ABB Ltd. | CHF | 44,744 | 1,271,513 | 2.16 |
| TE Connectivity Ltd. | USD | 11,852 | 1,274,874 | 2.17 |
| | | | <u>2,546,387</u> | <u>4.33</u> |
| <i>Taiwan</i> | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 127,000 | 1,736,440 | 2.96 |
| | | | <u>1,736,440</u> | <u>2.96</u> |
| <i>United Kingdom</i> | | | | |
| Informa plc | GBP | 309,216 | 2,159,418 | 3.67 |
| Sensata Technologies Holding plc | USD | 28,509 | 1,078,654 | 1.84 |
| | | | <u>3,238,072</u> | <u>5.51</u> |
| <i>United States of America</i> | | | | |
| American Tower Corp., REIT | USD | 6,303 | 1,251,210 | 2.13 |
| Analog Devices, Inc. | USD | 13,123 | 2,016,927 | 3.43 |
| ANSYS, Inc. | USD | 4,966 | 1,124,138 | 1.91 |
| Autodesk, Inc. | USD | 6,700 | 1,173,136 | 2.00 |
| Crown Castle, Inc., REIT | USD | 4,542 | 577,256 | 0.98 |
| Dynatrace, Inc. | USD | 18,099 | 649,512 | 1.11 |
| Emerson Electric Co. | USD | 18,281 | 1,645,418 | 2.80 |
| Equinix, Inc., REIT | USD | 1,945 | 1,193,753 | 2.03 |
| Expeditors International of Washington, Inc. | USD | 7,258 | 706,724 | 1.20 |
| F5, Inc. | USD | 7,492 | 1,007,427 | 1.72 |
| FleetCor Technologies, Inc. | USD | 6,281 | 1,080,997 | 1.84 |
| Fortinet, Inc. | USD | 36,639 | 1,678,408 | 2.86 |
| GXO Logistics, Inc. | USD | 29,246 | 1,169,840 | 1.99 |
| Intuit, Inc. | USD | 3,300 | 1,203,491 | 2.05 |
| Intuitive Surgical, Inc. | USD | 3,093 | 769,012 | 1.31 |
| Keysight Technologies, Inc. | USD | 12,162 | 1,949,453 | 3.32 |
| Microchip Technology, Inc. | USD | 20,584 | 1,354,908 | 2.31 |
| Microsoft Corp. | USD | 9,701 | 2,179,896 | 3.71 |
| NVIDIA Corp. | USD | 3,923 | 537,182 | 0.92 |
| Palo Alto Networks, Inc. | USD | 10,731 | 1,403,049 | 2.39 |
| PTC, Inc. | USD | 13,890 | 1,562,292 | 2.66 |
| Rockwell Automation, Inc. | USD | 2,547 | 614,693 | 1.05 |
| Salesforce, Inc. | USD | 11,056 | 1,373,544 | 2.34 |
| ServiceNow, Inc. | USD | 3,204 | 1,165,629 | 1.98 |
| Teradyne, Inc. | USD | 13,693 | 1,120,715 | 1.91 |
| Veeva Systems, Inc. 'A' | USD | 5,600 | 846,782 | 1.44 |
| Zebra Technologies Corp. 'A' | USD | 6,441 | 1,547,469 | 2.63 |

Schedule of Investments (continued)

Robeco Digital Innovations

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|--------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Zoom Video Communications, Inc. 'A' | USD | 6,241 | 396,126 | 0.67 |
| | | | <u>33,298,987</u> | <u>56.69</u> |
| Total Equities | | | <u>57,918,737</u> | <u>98.60</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>57,918,737</u> | <u>98.60</u> |
| Total Investments | | | <u>57,918,737</u> | <u>98.60</u> |
| Cash | | | <u>784,115</u> | <u>1.33</u> |
| Other assets/(liabilities) | | | <u>37,176</u> | <u>0.07</u> |
| Total net assets | | | <u>58,740,028</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco FinTech As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Belgium</i> | | | | |
| Unifiedpost Group SA | EUR | 450,000 | 1,617,750 | 0.31 |
| | | | <u>1,617,750</u> | <u>0.31</u> |
| <i>Brazil</i> | | | | |
| Boa Vista Servicos SA | BRL | 6,100,000 | 7,859,356 | 1.48 |
| | | | <u>7,859,356</u> | <u>1.48</u> |
| <i>Canada</i> | | | | |
| Shopify, Inc. 'A' | USD | 180,000 | 5,854,111 | 1.10 |
| | | | <u>5,854,111</u> | <u>1.10</u> |
| <i>Cayman Islands</i> | | | | |
| BC Technology Group Ltd. | HKD | 5,000,000 | 1,872,787 | 0.35 |
| Dlocal Ltd. | USD | 350,000 | 5,106,114 | 0.96 |
| Linklogis, Inc., Reg. S 'B' | HKD | 10,999,529 | 5,387,633 | 1.02 |
| NU Holdings Ltd. 'A' | USD | 3,250,000 | 12,394,003 | 2.34 |
| Pagseguro Digital Ltd. 'A' | USD | 625,000 | 5,118,295 | 0.96 |
| Sapiens International Corp. NV | USD | 275,000 | 4,761,771 | 0.90 |
| Sea Ltd., ADR | USD | 105,000 | 5,118,904 | 0.97 |
| StoneCo Ltd. 'A' | USD | 1,050,000 | 9,287,421 | 1.75 |
| Tencent Holdings Ltd. | HKD | 400,000 | 16,038,737 | 3.03 |
| | | | <u>65,085,665</u> | <u>12.28</u> |
| <i>China</i> | | | | |
| East Money Information Co. Ltd. 'A' | CNY | 3,899,864 | 10,197,507 | 1.92 |
| Hundsun Technologies, Inc. 'A' | CNY | 999,950 | 5,453,144 | 1.03 |
| | | | <u>15,650,651</u> | <u>2.95</u> |
| <i>India</i> | | | | |
| Bajaj Finance Ltd. | INR | 60,000 | 4,468,184 | 0.84 |
| SBI Cards & Payment Services Ltd. | INR | 300,000 | 2,702,914 | 0.51 |
| | | | <u>7,171,098</u> | <u>1.35</u> |
| <i>Israel</i> | | | | |
| CyberArk Software Ltd. | USD | 40,000 | 4,859,218 | 0.92 |
| | | | <u>4,859,218</u> | <u>0.92</u> |
| <i>Italy</i> | | | | |
| FinecoBank Banca Fineco SpA | EUR | 400,000 | 6,208,000 | 1.17 |
| Nexi SpA, Reg. S | EUR | 1,500,000 | 11,049,000 | 2.09 |

Schedule of Investments (continued)

Robeco FinTech As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Italy (continued)</i> | | | | |
| | | | 17,257,000 | 3.26 |
| <i>Japan</i> | | | | |
| Monex Group, Inc. | JPY | 2,250,000 | 6,662,842 | 1.26 |
| SBI Holdings, Inc. | JPY | 700,000 | 12,511,868 | 2.36 |
| | | | 19,174,710 | 3.62 |
| <i>Kazakhstan</i> | | | | |
| Kaspi.KZ JSC, Reg. S, GDR | USD | 90,000 | 6,029,515 | 1.14 |
| | | | 6,029,515 | 1.14 |
| <i>Netherlands</i> | | | | |
| Adyen NV, Reg. S | EUR | 10,000 | 12,884,000 | 2.43 |
| | | | 12,884,000 | 2.43 |
| <i>Sweden</i> | | | | |
| VEF AB | SEK | 20,000,000 | 4,409,988 | 0.83 |
| | | | 4,409,988 | 0.83 |
| <i>United Kingdom</i> | | | | |
| Beazley plc | GBP | 750,000 | 5,743,995 | 1.08 |
| Endava plc, ADR | USD | 90,000 | 6,451,160 | 1.22 |
| London Stock Exchange Group plc | GBP | 190,000 | 15,281,705 | 2.88 |
| Network International Holdings plc, Reg. S | GBP | 2,000,000 | 6,717,530 | 1.27 |
| | | | 34,194,390 | 6.45 |
| <i>United States of America</i> | | | | |
| Bancorp, Inc. (The) | USD | 410,000 | 10,902,600 | 2.06 |
| Blackline, Inc. | USD | 95,000 | 5,987,960 | 1.13 |
| Block, Inc. 'A' | USD | 190,000 | 11,187,257 | 2.11 |
| Broadridge Financial Solutions, Inc. | USD | 40,000 | 5,027,126 | 0.95 |
| Capital One Financial Corp. | USD | 50,000 | 4,355,118 | 0.82 |
| Charles Schwab Corp. (The) | USD | 150,000 | 11,702,038 | 2.21 |
| Cognizant Technology Solutions Corp. 'A' | USD | 100,000 | 5,358,632 | 1.01 |
| Coinbase Global, Inc. 'A' | USD | 170,000 | 5,637,199 | 1.06 |
| Discover Financial Services | USD | 175,000 | 16,041,462 | 3.03 |
| Envestnet, Inc. | USD | 100,000 | 5,781,213 | 1.09 |
| EPAM Systems, Inc. | USD | 17,500 | 5,374,046 | 1.01 |
| Equifax, Inc. | USD | 35,000 | 6,373,952 | 1.20 |
| FactSet Research Systems, Inc. | USD | 17,500 | 6,578,754 | 1.24 |

Schedule of Investments (continued)

Robeco FinTech

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Fiserv, Inc. | USD | 150,000 | 14,205,201 | 2.68 |
| FleetCor Technologies, Inc. | USD | 67,500 | 11,617,147 | 2.19 |
| Global Payments, Inc. | USD | 15,000 | 1,395,924 | 0.26 |
| Guidewire Software, Inc. | USD | 100,000 | 5,861,794 | 1.11 |
| Intercontinental Exchange, Inc. | USD | 170,000 | 16,341,345 | 3.08 |
| Intuit, Inc. | USD | 30,000 | 10,940,829 | 2.06 |
| Marqeta, Inc. 'A' | USD | 900,000 | 5,152,495 | 0.97 |
| Mastercard, Inc. 'A' | USD | 50,000 | 16,290,935 | 3.07 |
| MercadoLibre, Inc. | USD | 20,000 | 15,858,328 | 2.99 |
| MSCI, Inc. | USD | 25,000 | 10,896,463 | 2.06 |
| Nasdaq, Inc. | USD | 100,000 | 5,748,419 | 1.09 |
| nCino, Inc. | USD | 225,000 | 5,574,139 | 1.05 |
| PayPal Holdings, Inc. | USD | 240,000 | 16,015,742 | 3.02 |
| Q2 Holdings, Inc. | USD | 150,000 | 3,776,529 | 0.71 |
| Qualys, Inc. | USD | 85,000 | 8,938,440 | 1.69 |
| S&P Global, Inc. | USD | 50,000 | 15,691,731 | 2.96 |
| Signature Bank | USD | 65,000 | 7,017,381 | 1.32 |
| Silergate Capital Corp. 'A' | USD | 90,000 | 1,467,323 | 0.28 |
| SS&C Technologies Holdings, Inc. | USD | 225,000 | 10,975,404 | 2.07 |
| Tradeweb Markets, Inc. 'A' | USD | 100,000 | 6,083,860 | 1.15 |
| Upstart Holdings, Inc. | USD | 115,000 | 1,424,502 | 0.27 |
| Verisk Analytics, Inc. | USD | 68,500 | 11,323,280 | 2.14 |
| Visa, Inc. 'A' | USD | 110,000 | 21,413,540 | 4.04 |
| | | | <u>324,318,108</u> | <u>61.18</u> |
| Total Equities | | | <u>526,365,560</u> | <u>99.30</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>526,365,560</u> | <u>99.30</u> |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Cyprus</i> | | | | |
| TCS Group Holding plc* | USD | 419,682 | 4 | – |
| | | | <u>4</u> | <u>–</u> |
| Total Equities | | | <u>4</u> | <u>–</u> |
| Total Other transferable securities and money market instruments | | | <u>4</u> | <u>–</u> |

Schedule of Investments (continued)

Robeco FinTech

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-----------------------------------|----------|----------------------------|------------------------|--------------------|
| Total Investments | | | 526,365,564 | 99.30 |
| Cash | | | 2,171,833 | 0.41 |
| Other assets/(liabilities) | | | 1,560,088 | 0.29 |
| Total net assets | | | 530,097,485 | 100.00 |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Schedule of Investments (continued)

Robeco FinTech

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| CHF | 1,429,733 | GBP | 1,250,617 | 19/01/2023 | Barclays | 40,349 | 0.01 |
| CHF | 1,299,847 | HKD | 10,926,792 | 19/01/2023 | J.P. Morgan | 6,535 | – |
| CHF | 179,794 | SEK | 1,989,516 | 19/01/2023 | Barclays | 3,329 | – |
| CHF | 20,974,014 | USD | 22,678,361 | 19/01/2023 | BNP Paribas | 30,908 | 0.01 |
| CHF | 455,416 | USD | 490,894 | 19/01/2023 | J.P. Morgan | 2,103 | – |
| CNY | 547,196 | USD | 78,651 | 20/01/2023 | Barclays | 579 | – |
| EUR | 964,281 | GBP | 830,665 | 19/01/2023 | BNP Paribas | 28,693 | – |
| EUR | 885,955 | HKD | 7,332,155 | 19/01/2023 | J.P. Morgan | 6,397 | – |
| EUR | 134,957 | SEK | 1,470,083 | 19/01/2023 | Barclays | 2,781 | – |
| EUR | 14,239,901 | USD | 15,166,227 | 19/01/2023 | BNP Paribas | 45,767 | 0.01 |
| EUR | 322,338 | USD | 342,518 | 19/01/2023 | HSBC | 1,774 | – |
| EUR | 66,410 | USD | 70,862 | 19/01/2023 | J.P. Morgan | 90 | – |
| USD | 237,241 | BRL | 1,236,811 | 20/01/2023 | BNP Paribas | 3,571 | – |
| USD | 550,257 | CHF | 507,414 | 19/01/2023 | HSBC | 760 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 173,636 | 0.03 |
| CHF | 1,636,207 | EUR | 1,662,044 | 19/01/2023 | BNP Paribas | (3,864) | – |
| CHF | 896,826 | JPY | 132,062,877 | 19/01/2023 | Barclays | (29,951) | (0.01) |
| CHF | 677,028 | USD | 733,402 | 19/01/2023 | HSBC | (274) | – |
| EUR | 98,543 | CHF | 97,533 | 19/01/2023 | Barclays | (299) | – |
| EUR | 605,796 | JPY | 87,806,243 | 19/01/2023 | HSBC | (18,409) | – |
| EUR | 431,374 | USD | 460,972 | 19/01/2023 | J.P. Morgan | (52) | – |
| GBP | 4,334 | CHF | 4,893 | 19/01/2023 | HSBC | (78) | – |
| GBP | 67,281 | CHF | 75,559 | 19/01/2023 | J.P. Morgan | (795) | – |
| HKD | 1,264,656 | CHF | 150,560 | 19/01/2023 | HSBC | (875) | – |
| HKD | 666,150 | EUR | 80,754 | 19/01/2023 | HSBC | (843) | – |
| USD | 423,554 | BRL | 2,262,132 | 20/01/2023 | BNP Paribas | (3,164) | – |
| USD | 337,132 | CHF | 313,811 | 19/01/2023 | BNP Paribas | (2,502) | – |
| USD | 638,826 | CHF | 593,737 | 19/01/2023 | HSBC | (3,831) | – |
| USD | 300,117 | CHF | 277,854 | 19/01/2023 | J.P. Morgan | (705) | – |
| USD | 1,420,921 | CNY | 9,890,033 | 20/01/2023 | J.P. Morgan | (11,041) | – |
| USD | 227,072 | EUR | 213,556 | 19/01/2023 | Barclays | (1,039) | – |
| USD | 210,329 | EUR | 197,639 | 19/01/2023 | HSBC | (792) | – |
| USD | 703,510 | EUR | 660,270 | 19/01/2023 | J.P. Morgan | (1,852) | – |
| USD | 619,286 | INR | 51,340,374 | 20/01/2023 | HSBC | (419) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (80,785) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 92,851 | 0.02 |

Schedule of Investments (continued)

RobecoSAM Circular Economy Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Canada</i> | | | | |
| Stantec, Inc. | CAD | 24,300 | 1,090,254 | 0.78 |
| | | | <u>1,090,254</u> | <u>0.78</u> |
| <i>Denmark</i> | | | | |
| Novo Nordisk A/S 'B' | DKK | 27,300 | 3,443,504 | 2.47 |
| | | | <u>3,443,504</u> | <u>2.47</u> |
| <i>Finland</i> | | | | |
| Kone OYJ 'B' | EUR | 76,000 | 3,670,800 | 2.63 |
| Marimekko OYJ | EUR | 81,383 | 712,915 | 0.51 |
| Neste OYJ | EUR | 87,700 | 3,772,854 | 2.70 |
| UPM-Kymmene OYJ | EUR | 117,500 | 4,104,275 | 2.94 |
| | | | <u>12,260,844</u> | <u>8.78</u> |
| <i>France</i> | | | | |
| EssilorLuxottica SA | EUR | 8,200 | 1,387,440 | 0.99 |
| L'Oreal SA | EUR | 2,000 | 667,200 | 0.48 |
| | | | <u>2,054,640</u> | <u>1.47</u> |
| <i>Ireland</i> | | | | |
| Linde plc | USD | 9,300 | 2,842,328 | 2.04 |
| | | | <u>2,842,328</u> | <u>2.04</u> |
| <i>Italy</i> | | | | |
| Prysmian SpA | EUR | 130,000 | 4,505,800 | 3.23 |
| | | | <u>4,505,800</u> | <u>3.23</u> |
| <i>Japan</i> | | | | |
| Olympus Corp. | JPY | 147,700 | 2,466,941 | 1.77 |
| SHO-BOND Holdings Co. Ltd. | JPY | 62,000 | 2,474,394 | 1.77 |
| | | | <u>4,941,335</u> | <u>3.54</u> |
| <i>Mexico</i> | | | | |
| Gruma SAB de CV 'B' | MXN | 222,000 | 2,783,197 | 1.99 |
| | | | <u>2,783,197</u> | <u>1.99</u> |
| <i>Netherlands</i> | | | | |
| ASML Holding NV | EUR | 4,600 | 2,317,480 | 1.66 |
| Koninklijke DSM NV | EUR | 13,000 | 1,485,900 | 1.07 |

Schedule of Investments (continued)

RobecoSAM Circular Economy Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| STMicroelectronics NV | EUR | 98,613 | 3,253,736 | 2.33 |
| Wolters Kluwer NV | EUR | 18,000 | 1,759,680 | 1.26 |
| | | | <u>8,816,796</u> | <u>6.32</u> |
| <i>Sweden</i> | | | | |
| Acast AB | SEK | 387,000 | 228,298 | 0.16 |
| AddTech AB 'B' | SEK | 180,000 | 2,406,969 | 1.72 |
| Atlas Copco AB 'A' | SEK | 290,000 | 3,210,281 | 2.30 |
| Axfood AB | SEK | 28,000 | 719,878 | 0.52 |
| | | | <u>6,565,426</u> | <u>4.70</u> |
| <i>Switzerland</i> | | | | |
| Sika AG | CHF | 2,900 | 651,121 | 0.47 |
| | | | <u>651,121</u> | <u>0.47</u> |
| <i>United Kingdom</i> | | | | |
| Ashtead Group plc | GBP | 26,000 | 1,383,180 | 0.99 |
| CentralNic Group plc | GBP | 1,770,000 | 3,112,155 | 2.23 |
| Compass Group plc | GBP | 193,000 | 4,171,152 | 2.99 |
| RELX plc | GBP | 88,500 | 2,282,247 | 1.63 |
| | | | <u>10,948,734</u> | <u>7.84</u> |
| <i>United States of America</i> | | | | |
| Advanced Drainage Systems, Inc. | USD | 10,000 | 768,049 | 0.55 |
| Advanced Micro Devices, Inc. | USD | 42,000 | 2,548,925 | 1.83 |
| AECOM | USD | 35,000 | 2,785,242 | 1.99 |
| Agilent Technologies, Inc. | USD | 21,800 | 3,056,800 | 2.19 |
| Ameresco, Inc. 'A' | USD | 52,000 | 2,784,053 | 1.99 |
| Applied Industrial Technologies, Inc. | USD | 35,000 | 4,133,099 | 2.96 |
| Broadcom, Inc. | USD | 8,600 | 4,505,522 | 3.23 |
| Cadence Design Systems, Inc. | USD | 3,100 | 466,605 | 0.33 |
| Cavco Industries, Inc. | USD | 13,996 | 2,967,060 | 2.13 |
| Clean Harbors, Inc. | USD | 21,500 | 2,298,974 | 1.65 |
| Columbia Sportswear Co. | USD | 34,500 | 2,831,117 | 2.03 |
| CVS Health Corp. | USD | 42,200 | 3,684,814 | 2.64 |
| Heritage-Crystal Clean, Inc. | USD | 72,000 | 2,191,202 | 1.57 |
| Hubbell, Inc. | USD | 16,000 | 3,518,276 | 2.52 |
| Keysight Technologies, Inc. | USD | 24,500 | 3,927,116 | 2.81 |
| Kroger Co. (The) | USD | 42,500 | 1,775,264 | 1.27 |
| LKQ Corp. | USD | 74,000 | 3,703,294 | 2.65 |
| Mettler-Toledo International, Inc. | USD | 600 | 812,621 | 0.58 |

Schedule of Investments (continued)

RobecoSAM Circular Economy Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|--------------------------|---------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Republic Services, Inc. | USD | 13,800 | 1,667,896 | 1.19 |
| Rollins, Inc. | USD | 48,000 | 1,643,401 | 1.18 |
| Sensient Technologies Corp. | USD | 57,600 | 3,935,528 | 2.82 |
| Silgan Holdings, Inc. | USD | 53,400 | 2,593,822 | 1.86 |
| Snowflake, Inc. 'A' | USD | 15,500 | 2,084,676 | 1.49 |
| SolarEdge Technologies, Inc. | USD | 9,500 | 2,521,495 | 1.81 |
| Synopsys, Inc. | USD | 1,800 | 538,507 | 0.39 |
| Thermo Fisher Scientific, Inc. | USD | 5,700 | 2,941,141 | 2.11 |
| Trex Co., Inc. | USD | 56,000 | 2,221,110 | 1.59 |
| WESCO International, Inc. | USD | 34,600 | 4,058,955 | 2.91 |
| | | | <hr/> 72,964,564 | <hr/> 52.27 |
| Total Equities | | | 133,868,543 | 95.90 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <hr/> 133,868,543 | <hr/> 95.90 |
| Total Investments | | | <hr/> 133,868,543 | <hr/> 95.90 |
| Cash | | | <hr/> 4,506,584 | <hr/> 3.23 |
| Other assets/(liabilities) | | | <hr/> 1,212,211 | <hr/> 0.87 |
| Total net assets | | | <hr/> 139,587,338 | <hr/> 100.00 |

Schedule of Investments (continued)

RobecoSAM Circular Economy Equities

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 268 | AUD | 422 | 19/01/2023 | HSBC | 1 | – |
| EUR | 529 | CAD | 764 | 19/01/2023 | HSBC | 2 | – |
| EUR | 3,652 | CAD | 5,270 | 19/01/2023 | HSBC | 11 | – |
| EUR | 4,736 | CHF | 4,662 | 19/01/2023 | BNP Paribas | 11 | – |
| EUR | 3,860 | GBP | 3,374 | 19/01/2023 | Barclays | 60 | – |
| EUR | 59,258 | GBP | 51,047 | 19/01/2023 | BNP Paribas | 1,763 | – |
| EUR | 2,703 | GBP | 2,383 | 19/01/2023 | HSBC | 19 | – |
| EUR | 39,469 | SEK | 429,935 | 19/01/2023 | Barclays | 813 | – |
| EUR | 2,203 | SEK | 24,307 | 19/01/2023 | BNP Paribas | 17 | – |
| EUR | 445,114 | USD | 474,070 | 19/01/2023 | BNP Paribas | 1,430 | – |
| EUR | 9,430 | USD | 10,020 | 19/01/2023 | HSBC | 52 | – |
| EUR | 33,573 | USD | 35,720 | 19/01/2023 | J.P. Morgan | 143 | – |
| JPY | 511,172 | EUR | 3,493 | 19/01/2023 | J.P. Morgan | 141 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,463 | – |
| EUR | 1,188 | DKK | 8,838 | 19/01/2023 | Barclays | – | – |
| EUR | 20,126 | DKK | 149,705 | 19/01/2023 | J.P. Morgan | (8) | – |
| EUR | 38,725 | JPY | 5,612,574 | 19/01/2023 | HSBC | (1,174) | – |
| EUR | 722 | MXN | 15,302 | 19/01/2023 | HSBC | (11) | – |
| EUR | 16,401 | MXN | 346,134 | 19/01/2023 | HSBC | (171) | – |
| EUR | 9,621 | USD | 10,281 | 19/01/2023 | J.P. Morgan | (1) | – |
| USD | 8,852 | EUR | 8,325 | 19/01/2023 | Barclays | (40) | – |
| USD | 4,015 | EUR | 3,758 | 19/01/2023 | HSBC | – | – |
| USD | 22,780 | EUR | 21,365 | 19/01/2023 | J.P. Morgan | (46) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,451) | – |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,012 | – |

Schedule of Investments (continued)

RobecoSAM Smart Energy Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Canada</i> | | | | |
| Ballard Power Systems, Inc. | CAD | 3,601,000 | 16,136,476 | 0.49 |
| Boralex, Inc. 'A' | CAD | 914,000 | 25,294,952 | 0.78 |
| Hydro One Ltd., Reg. S | CAD | 2,536,000 | 63,607,361 | 1.95 |
| Innergex Renewable Energy, Inc. | CAD | 2,032,000 | 22,764,038 | 0.70 |
| Northland Power, Inc. | CAD | 2,000,000 | 51,352,964 | 1.57 |
| | | | <u>179,155,791</u> | <u>5.49</u> |
| <i>Cayman Islands</i> | | | | |
| Silergy Corp. | TWD | 600,000 | 7,984,157 | 0.24 |
| XPeng, Inc., ADR | USD | 2,904,000 | 27,046,859 | 0.83 |
| | | | <u>35,031,016</u> | <u>1.07</u> |
| <i>Denmark</i> | | | | |
| Everfuel A/S | NOK | 1,200,000 | 4,097,597 | 0.13 |
| ROCKWOOL A/S 'B' | DKK | 196,000 | 43,040,500 | 1.32 |
| Vestas Wind Systems A/S | DKK | 5,097,000 | 138,521,121 | 4.24 |
| | | | <u>185,659,218</u> | <u>5.69</u> |
| <i>France</i> | | | | |
| Legrand SA | EUR | 1,047,000 | 78,336,540 | 2.40 |
| Schneider Electric SE | EUR | 963,000 | 125,883,360 | 3.86 |
| | | | <u>204,219,900</u> | <u>6.26</u> |
| <i>Germany</i> | | | | |
| Infineon Technologies AG | EUR | 5,000,000 | 142,150,000 | 4.36 |
| Wacker Chemie AG | EUR | 700,000 | 83,580,000 | 2.56 |
| | | | <u>225,730,000</u> | <u>6.92</u> |
| <i>Ireland</i> | | | | |
| Johnson Controls International plc | USD | 1,395,000 | 83,654,253 | 2.56 |
| | | | <u>83,654,253</u> | <u>2.56</u> |
| <i>Italy</i> | | | | |
| Terna - Rete Elettrica Nazionale | EUR | 11,190,000 | 77,211,000 | 2.37 |
| | | | <u>77,211,000</u> | <u>2.37</u> |
| <i>Japan</i> | | | | |
| Fuji Electric Co. Ltd. | JPY | 1,623,000 | 57,973,220 | 1.78 |
| Keyence Corp. | JPY | 121,000 | 44,183,321 | 1.35 |
| Nidec Corp. | JPY | 406,000 | 19,717,850 | 0.61 |

Schedule of Investments (continued)

RobecoSAM Smart Energy Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| Renesas Electronics Corp. | JPY | 6,495,000 | 54,586,888 | 1.67 |
| Rohm Co. Ltd. | JPY | 589,000 | 39,861,085 | 1.22 |
| | | | <u>216,322,364</u> | <u>6.63</u> |
| <i>Netherlands</i> | | | | |
| NXP Semiconductors NV | USD | 397,000 | 58,784,644 | 1.80 |
| | | | <u>58,784,644</u> | <u>1.80</u> |
| <i>Norway</i> | | | | |
| Nordic Semiconductor ASA | NOK | 3,675,000 | 57,291,451 | 1.76 |
| | | | <u>57,291,451</u> | <u>1.76</u> |
| <i>South Korea</i> | | | | |
| LG Energy Solution Ltd. | KRW | 149,126 | 48,123,456 | 1.48 |
| Samsung SDI Co. Ltd. | KRW | 165,000 | 72,258,127 | 2.21 |
| | | | <u>120,381,583</u> | <u>3.69</u> |
| <i>Sweden</i> | | | | |
| Nibe Industrier AB 'B' | SEK | 11,442,000 | 99,909,812 | 3.06 |
| | | | <u>99,909,812</u> | <u>3.06</u> |
| <i>Switzerland</i> | | | | |
| Meyer Burger Technology AG | CHF | 57,200,000 | 31,020,852 | 0.95 |
| | | | <u>31,020,852</u> | <u>0.95</u> |
| <i>Taiwan</i> | | | | |
| Chroma ATE, Inc. | TWD | 1,400,000 | 7,725,030 | 0.24 |
| Delta Electronics, Inc. | TWD | 5,277,000 | 46,089,849 | 1.41 |
| | | | <u>53,814,879</u> | <u>1.65</u> |
| <i>United Kingdom</i> | | | | |
| ITM Power plc | GBP | 4,470,000 | 4,616,958 | 0.14 |
| SSE plc | GBP | 6,266,000 | 120,908,688 | 3.71 |
| | | | <u>125,525,646</u> | <u>3.85</u> |
| <i>United States of America</i> | | | | |
| Albemarle Corp. | USD | 483,000 | 98,143,248 | 3.01 |
| Analog Devices, Inc. | USD | 579,897 | 89,126,734 | 2.73 |
| Array Technologies, Inc. | USD | 3,025,053 | 54,789,670 | 1.68 |

Schedule of Investments (continued)

RobecoSAM Smart Energy Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Autodesk, Inc. | USD | 250,000 | 43,773,718 | 1.34 |
| Avangrid, Inc. | USD | 1,015,000 | 40,875,803 | 1.25 |
| First Solar, Inc. | USD | 912,000 | 128,000,452 | 3.92 |
| Itron, Inc. | USD | 711,000 | 33,742,938 | 1.03 |
| Lattice Semiconductor Corp. | USD | 1,681,000 | 102,190,941 | 3.13 |
| Lumentum Holdings, Inc. | USD | 731,000 | 35,733,212 | 1.10 |
| Marvell Technology, Inc. | USD | 2,030,000 | 70,453,222 | 2.16 |
| Monolithic Power Systems, Inc. | USD | 179,000 | 59,307,745 | 1.82 |
| ON Semiconductor Corp. | USD | 1,788,000 | 104,490,571 | 3.20 |
| Plug Power, Inc. | USD | 2,830,000 | 32,801,219 | 1.01 |
| Power Integrations, Inc. | USD | 873,000 | 58,666,255 | 1.80 |
| PTC, Inc. | USD | 760,000 | 85,481,753 | 2.62 |
| Quanta Services, Inc. | USD | 784,000 | 104,680,255 | 3.21 |
| Regal Rexnord Corp. | USD | 400,000 | 44,967,909 | 1.38 |
| Silicon Laboratories, Inc. | USD | 336,651 | 42,795,448 | 1.31 |
| SolarEdge Technologies, Inc. | USD | 459,000 | 121,827,999 | 3.73 |
| Sunrun, Inc. | USD | 2,496,000 | 56,176,080 | 1.72 |
| Vertiv Holdings Co. | USD | 2,945,000 | 37,693,793 | 1.16 |
| | | | <u>1,445,718,965</u> | <u>44.31</u> |
| Total Equities | | | <u>3,199,431,374</u> | <u>98.06</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>3,199,431,374</u> | <u>98.06</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| <i>United States of America</i> | | | | |
| Fallbrook Technologies, Inc. | USD | 2,401,048 | – | – |
| | | | <u>–</u> | <u>–</u> |
| Total Equities | | | <u>–</u> | <u>–</u> |
| Warrants | | | | |
| <i>United States of America</i> | | | | |
| FuelCell Energy, Inc. 31/12/2049 | USD | 250,000 | – | – |
| | | | <u>–</u> | <u>–</u> |
| Total Warrants | | | <u>–</u> | <u>–</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>–</u> | <u>–</u> |

Schedule of Investments (continued)

RobecoSAM Smart Energy Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|----------------------------|----------|----------------------------|------------------------|--------------------|
| Total Investments | | | 3,199,431,374 | 98.06 |
| Cash | | | 62,869,905 | 1.93 |
| Other assets/(liabilities) | | | 555,083 | 0.01 |
| Total net assets | | | 3,262,856,362 | 100.00 |

RobecoSAM Smart Energy Equities

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency | Amount | Currency | Amount | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|-------------|--------------------|------------------|--------------|----------------------------------|--------------------|
| Purchased | Purchased | Sold | Amount Sold | | | | |
| EUR | 4,853,259 | CAD | 7,003,991 | 19/01/2023 | HSBC | 15,021 | – |
| EUR | 925,680 | CHF | 911,291 | 19/01/2023 | BNP Paribas | 2,152 | – |
| EUR | 4,358,938 | GBP | 3,754,942 | 19/01/2023 | BNP Paribas | 129,703 | – |
| EUR | 1,940,998 | NOK | 20,203,831 | 19/01/2023 | J.P. Morgan | 20,183 | – |
| EUR | 3,166,536 | SEK | 34,493,031 | 19/01/2023 | Barclays | 65,244 | – |
| EUR | 58,187,107 | USD | 61,971,597 | 19/01/2023 | BNP Paribas | 187,636 | 0.01 |
| EUR | 1,459,344 | USD | 1,550,707 | 19/01/2023 | HSBC | 8,031 | – |
| JPY | 44,521,888 | EUR | 313,916 | 19/01/2023 | Barclays | 2,585 | – |
| KRW | 483,575,531 | USD | 382,494 | 20/01/2023 | HSBC | 1,786 | – |
| USD | 309,103 | EUR | 289,257 | 19/01/2023 | J.P. Morgan | 35 | – |
| USD | 1,968,952 | TWD | 60,131,804 | 30/01/2023 | HSBC | 7,452 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 439,828 | 0.01 |
| EUR | 610,244 | CAD | 885,577 | 19/01/2023 | J.P. Morgan | (1,498) | – |
| EUR | 5,204,405 | DKK | 38,711,708 | 19/01/2023 | J.P. Morgan | (2,025) | – |
| EUR | 6,879,286 | JPY | 997,108,259 | 19/01/2023 | HSBC | (209,049) | (0.01) |
| EUR | 1,372,258 | USD | 1,466,413 | 19/01/2023 | J.P. Morgan | (164) | – |
| GBP | 466,972 | EUR | 535,065 | 19/01/2023 | BNP Paribas | (9,110) | – |
| JPY | 57,597,256 | EUR | 411,912 | 19/01/2023 | HSBC | (2,460) | – |
| USD | 1,586,484 | EUR | 1,492,056 | 19/01/2023 | Barclays | (7,260) | – |
| USD | 471,022 | EUR | 440,851 | 19/01/2023 | HSBC | (19) | – |
| USD | 4,738,352 | EUR | 4,447,585 | 19/01/2023 | J.P. Morgan | (12,941) | – |
| USD | 4,022,121 | KRW | 5,274,684,244 | 20/01/2023 | BNP Paribas | (159,852) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (404,378) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 35,450 | – |

Schedule of Investments (continued)

RobecoSAM Smart Materials Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Belgium</i> | | | | |
| Solvay SA | EUR | 310,000 | 29,282,600 | 2.69 |
| | | | <u>29,282,600</u> | <u>2.69</u> |
| <i>Canada</i> | | | | |
| DIRTT Environmental Solutions | USD | 3,300,000 | 1,638,791 | 0.15 |
| Nano One Materials Corp. | CAD | 3,000,000 | 5,061,994 | 0.46 |
| Neo Performance Materials, Inc. | CAD | 995,000 | 6,605,488 | 0.61 |
| | | | <u>13,306,273</u> | <u>1.22</u> |
| <i>Chile</i> | | | | |
| Sociedad Quimica y Minera de Chile SA, ADR | USD | 349,000 | 26,108,372 | 2.40 |
| | | | <u>26,108,372</u> | <u>2.40</u> |
| <i>Denmark</i> | | | | |
| Novozymes A/S 'B' | DKK | 373,000 | 17,650,750 | 1.62 |
| ROCKWOOL A/S 'B' | DKK | 128,600 | 28,239,838 | 2.59 |
| | | | <u>45,890,588</u> | <u>4.21</u> |
| <i>France</i> | | | | |
| Cie de Saint-Gobain | EUR | 686,000 | 31,315,900 | 2.87 |
| Constellium SE | USD | 552,000 | 6,118,679 | 0.56 |
| Dassault Systemes SE | EUR | 829,000 | 27,767,355 | 2.55 |
| | | | <u>65,201,934</u> | <u>5.98</u> |
| <i>Germany</i> | | | | |
| BASF SE | EUR | 441,000 | 20,457,990 | 1.87 |
| Wacker Chemie AG | EUR | 194,200 | 23,187,480 | 2.13 |
| | | | <u>43,645,470</u> | <u>4.00</u> |
| <i>Japan</i> | | | | |
| Asahi Holdings, Inc. | JPY | 662,000 | 9,049,605 | 0.83 |
| Keyence Corp. | JPY | 50,000 | 18,257,571 | 1.68 |
| Nidec Corp. | JPY | 373,000 | 18,115,167 | 1.66 |
| Toray Industries, Inc. | JPY | 4,144,000 | 21,676,661 | 1.99 |
| Yaskawa Electric Corp. | JPY | 815,000 | 24,452,611 | 2.24 |
| | | | <u>91,551,615</u> | <u>8.40</u> |
| <i>Luxembourg</i> | | | | |
| Befesa SA, Reg. S | EUR | 740,000 | 33,344,400 | 3.06 |

Schedule of Investments (continued)

RobecoSAM Smart Materials Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Luxembourg (continued)</i> | | | | |
| | | | 33,344,400 | 3.06 |
| <i>Netherlands</i> | | | | |
| Avantium N.V. | EUR | 1,490,000 | 5,438,500 | 0.50 |
| | | | 5,438,500 | 0.50 |
| <i>Norway</i> | | | | |
| Circa Group A/S | NOK | 2,200,000 | 1,255,531 | 0.12 |
| Quantafuel ASA | NOK | 5,325,000 | 2,661,619 | 0.24 |
| | | | 3,917,150 | 0.36 |
| <i>South Korea</i> | | | | |
| Duk San Neolux Co. Ltd. | KRW | 516,000 | 14,950,019 | 1.37 |
| LG Chem Ltd. | KRW | 39,330 | 17,486,000 | 1.61 |
| LG Energy Solution Ltd. | KRW | 74,648 | 24,089,158 | 2.21 |
| Samsung SDI Co. Ltd. | KRW | 81,950 | 35,888,203 | 3.29 |
| | | | 92,413,380 | 8.48 |
| <i>Sweden</i> | | | | |
| Boliden AB | SEK | 833,390 | 29,321,731 | 2.69 |
| | | | 29,321,731 | 2.69 |
| <i>Switzerland</i> | | | | |
| ABB Ltd. | CHF | 895,000 | 25,433,663 | 2.33 |
| Sika AG | CHF | 30,000 | 6,735,738 | 0.62 |
| | | | 32,169,401 | 2.95 |
| <i>United Kingdom</i> | | | | |
| Croda International plc | GBP | 330,000 | 24,563,167 | 2.25 |
| Luxfer Holdings plc | USD | 494,987 | 6,363,291 | 0.58 |
| Renewi plc | GBP | 2,000,000 | 13,480,144 | 1.24 |
| Synthomer plc | GBP | 3,525,557 | 5,730,023 | 0.53 |
| | | | 50,136,625 | 4.60 |
| <i>United States of America</i> | | | | |
| Albemarle Corp. | USD | 158,700 | 32,247,067 | 2.96 |
| Autodesk, Inc. | USD | 103,600 | 18,139,829 | 1.67 |
| Corning, Inc. | USD | 828,000 | 24,779,874 | 2.27 |
| Desktop Metal, Inc. 'A' | USD | 1,136,704 | 1,448,505 | 0.13 |
| IPG Photonics Corp. | USD | 477,000 | 42,312,102 | 3.88 |

Schedule of Investments (continued)

RobecoSAM Smart Materials Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|-----------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| LKQ Corp. | USD | 736,000 | 36,832,758 | 3.38 |
| National Instruments Corp. | USD | 1,083,000 | 37,444,554 | 3.44 |
| Onto Innovation, Inc. | USD | 640,000 | 40,831,671 | 3.75 |
| Owens Corning | USD | 413,000 | 33,009,042 | 3.03 |
| PerkinElmer, Inc. | USD | 235,000 | 30,875,334 | 2.83 |
| Plug Power, Inc. | USD | 1,315,000 | 15,241,556 | 1.40 |
| PTC, Inc. | USD | 471,000 | 52,976,192 | 4.86 |
| Teradyne, Inc. | USD | 489,000 | 40,022,629 | 3.67 |
| Thermo Fisher Scientific, Inc. | USD | 64,800 | 33,436,133 | 3.07 |
| TopBuild Corp. | USD | 182,900 | 26,818,479 | 2.46 |
| Universal Display Corp. | USD | 166,000 | 16,804,535 | 1.54 |
| | | | <u>483,220,260</u> | <u>44.34</u> |
| Total Equities | | | <u>1,044,948,299</u> | <u>95.88</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>1,044,948,299</u> | <u>95.88</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Warrants | | | | |
| <i>United States of America</i> | | | | |
| BioAmber, Inc. 31/12/2049 | USD | 670,000 | – | – |
| | | | <u>–</u> | <u>–</u> |
| Total Warrants | | | <u>–</u> | <u>–</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>–</u> | <u>–</u> |
| Total Investments | | | <u>1,044,948,299</u> | <u>95.88</u> |
| Cash | | | <u>47,016,709</u> | <u>4.31</u> |
| Other assets/(liabilities) | | | <u>(2,134,518)</u> | <u>(0.19)</u> |
| Total net assets | | | <u>1,089,830,490</u> | <u>100.00</u> |

Schedule of Investments (continued)

RobecoSAM Smart Mobility Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Canada</i> | | | | |
| Ballard Power Systems, Inc. | CAD | 674,000 | 3,020,268 | 0.59 |
| | | | <u>3,020,268</u> | <u>0.59</u> |
| <i>Cayman Islands</i> | | | | |
| Ambarella, Inc. | USD | 148,000 | 11,403,177 | 2.22 |
| Bizlink Holding, Inc. | TWD | 1,237,000 | 8,918,553 | 1.74 |
| NIO, Inc., ADR | USD | 430,000 | 3,928,321 | 0.77 |
| XPeng, Inc., ADR | USD | 1,045,000 | 9,732,771 | 1.90 |
| | | | <u>33,982,822</u> | <u>6.63</u> |
| <i>Chile</i> | | | | |
| Sociedad Quimica y Minera de Chile SA, ADR | USD | 260,000 | 19,450,363 | 3.79 |
| | | | <u>19,450,363</u> | <u>3.79</u> |
| <i>China</i> | | | | |
| BYD Co. Ltd. 'H' | HKD | 717,000 | 16,578,268 | 3.24 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 132,598 | 7,031,310 | 1.37 |
| | | | <u>23,609,578</u> | <u>4.61</u> |
| <i>Denmark</i> | | | | |
| Everfuel A/S | NOK | 280,000 | 956,106 | 0.19 |
| | | | <u>956,106</u> | <u>0.19</u> |
| <i>France</i> | | | | |
| Dassault Systemes SE | EUR | 268,800 | 9,003,456 | 1.75 |
| Legrand SA | EUR | 123,100 | 9,210,342 | 1.80 |
| Schneider Electric SE | EUR | 164,927 | 21,559,257 | 4.21 |
| | | | <u>39,773,055</u> | <u>7.76</u> |
| <i>Germany</i> | | | | |
| Infineon Technologies AG | EUR | 740,000 | 21,038,200 | 4.10 |
| SMA Solar Technology AG | EUR | 104,700 | 6,999,195 | 1.37 |
| | | | <u>28,037,395</u> | <u>5.47</u> |
| <i>Japan</i> | | | | |
| Nidec Corp. | JPY | 179,400 | 8,712,764 | 1.70 |
| Panasonic Holdings Corp. | JPY | 770,000 | 6,072,258 | 1.19 |
| Renesas Electronics Corp. | JPY | 1,534,800 | 12,899,146 | 2.52 |
| Rohm Co. Ltd. | JPY | 155,300 | 10,510,062 | 2.05 |
| TDK Corp. | JPY | 308,600 | 9,500,051 | 1.85 |

Schedule of Investments (continued)

RobecoSAM Smart Mobility Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| | | | 47,694,281 | 9.31 |
| <i>Jersey</i> | | | | |
| Aptiv plc | USD | 186,500 | 16,274,299 | 3.17 |
| | | | 16,274,299 | 3.17 |
| <i>Netherlands</i> | | | | |
| NXP Semiconductors NV | USD | 131,900 | 19,530,717 | 3.81 |
| STMicroelectronics NV | EUR | 453,000 | 14,946,735 | 2.92 |
| | | | 34,477,452 | 6.73 |
| <i>South Korea</i> | | | | |
| HL Mando Co. Ltd. | KRW | 270,000 | 8,062,767 | 1.57 |
| LG Chem Ltd. | KRW | 17,880 | 7,949,394 | 1.55 |
| LG Energy Solution Ltd. | KRW | 29,150 | 9,406,802 | 1.84 |
| Samsung SDI Co. Ltd. | KRW | 45,100 | 19,750,555 | 3.85 |
| | | | 45,169,518 | 8.81 |
| <i>Switzerland</i> | | | | |
| ABB Ltd. | CHF | 546,000 | 15,515,955 | 3.03 |
| Stadler Rail AG | CHF | 303,500 | 10,081,630 | 1.97 |
| TE Connectivity Ltd. | USD | 162,500 | 17,479,504 | 3.41 |
| | | | 43,077,089 | 8.41 |
| <i>Taiwan</i> | | | | |
| Chroma ATE, Inc. | TWD | 808,000 | 4,458,446 | 0.87 |
| Delta Electronics, Inc. | TWD | 2,386,000 | 20,839,564 | 4.07 |
| | | | 25,298,010 | 4.94 |
| <i>United Kingdom</i> | | | | |
| ITM Power plc | GBP | 1,292,000 | 1,334,476 | 0.26 |
| | | | 1,334,476 | 0.26 |
| <i>United States of America</i> | | | | |
| Albemarle Corp. | USD | 86,900 | 17,657,657 | 3.45 |
| Analog Devices, Inc. | USD | 135,900 | 20,887,025 | 4.08 |
| Gentherm, Inc. | USD | 153,000 | 9,359,916 | 1.83 |
| Itron, Inc. | USD | 77,000 | 3,654,299 | 0.71 |
| Monolithic Power Systems, Inc. | USD | 23,950 | 7,935,310 | 1.55 |
| ON Semiconductor Corp. | USD | 325,000 | 18,992,973 | 3.71 |

Schedule of Investments (continued)

RobecoSAM Smart Mobility Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|--------------------------|---------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Power Integrations, Inc. | USD | 136,800 | 9,193,063 | 1.79 |
| QUALCOMM, Inc. | USD | 139,400 | 14,359,931 | 2.80 |
| Teradyne, Inc. | USD | 65,000 | 5,319,981 | 1.04 |
| Tesla, Inc. | USD | 51,750 | 5,972,888 | 1.16 |
| Texas Instruments, Inc. | USD | 106,400 | 16,471,687 | 3.21 |
| | | | <hr/> 129,804,730 | <hr/> 25.33 |
| Total Equities | | | <hr/> 491,959,442 | <hr/> 96.00 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <hr/> 491,959,442 | <hr/> 96.00 |
| Total Investments | | | <hr/> 491,959,442 | <hr/> 96.00 |
| Cash | | | <hr/> 20,243,073 | <hr/> 3.95 |
| Other assets/(liabilities) | | | <hr/> 279,043 | <hr/> 0.05 |
| Total net assets | | | <hr/> 512,481,558 | <hr/> 100.00 |

Schedule of Investments (continued)

RobecoSAM Sustainable Healthy Living Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Denmark</i> | | | | |
| Novo Nordisk A/S 'B' | DKK | 104,488 | 13,179,663 | 3.05 |
| Novozymes A/S 'B' | DKK | 71,642 | 3,390,174 | 0.79 |
| | | | <u>16,569,837</u> | <u>3.84</u> |
| <i>Faroe Islands</i> | | | | |
| Bakkafrost P/F | NOK | 293,179 | 17,177,782 | 3.98 |
| | | | <u>17,177,782</u> | <u>3.98</u> |
| <i>France</i> | | | | |
| Danone SA | EUR | 94,147 | 4,634,857 | 1.07 |
| | | | <u>4,634,857</u> | <u>1.07</u> |
| <i>Germany</i> | | | | |
| adidas AG | EUR | 10,761 | 1,371,597 | 0.32 |
| Beiersdorf AG | EUR | 109,619 | 11,751,157 | 2.72 |
| Siemens Healthineers AG, Reg. S | EUR | 304,747 | 14,240,827 | 3.30 |
| | | | <u>27,363,581</u> | <u>6.34</u> |
| <i>Ireland</i> | | | | |
| Medtronic plc | USD | 87,609 | 6,379,922 | 1.48 |
| | | | <u>6,379,922</u> | <u>1.48</u> |
| <i>Italy</i> | | | | |
| DiaSorin SpA | EUR | 9,008 | 1,174,643 | 0.27 |
| | | | <u>1,174,643</u> | <u>0.27</u> |
| <i>Japan</i> | | | | |
| Olympus Corp. | JPY | 694,600 | 11,601,470 | 2.69 |
| | | | <u>11,601,470</u> | <u>2.69</u> |
| <i>Luxembourg</i> | | | | |
| L'Occitane International SA | HKD | 3,205,750 | 9,371,138 | 2.17 |
| | | | <u>9,371,138</u> | <u>2.17</u> |
| <i>Netherlands</i> | | | | |
| Koninklijke Ahold Delhaize NV | EUR | 314,970 | 8,453,795 | 1.96 |
| Koninklijke DSM NV | EUR | 76,729 | 8,770,125 | 2.03 |
| | | | <u>17,223,920</u> | <u>3.99</u> |

Schedule of Investments (continued)

RobecoSAM Sustainable Healthy Living Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Norway</i> | | | | |
| Leroy Seafood Group ASA | NOK | 2,410,219 | 12,643,157 | 2.93 |
| | | | <u>12,643,157</u> | <u>2.93</u> |
| <i>Spain</i> | | | | |
| Grifols SA Preference 'B' | EUR | 1,562,009 | 12,230,530 | 2.84 |
| | | | <u>12,230,530</u> | <u>2.84</u> |
| <i>Switzerland</i> | | | | |
| Alcon, Inc. | USD | 235,340 | 15,116,006 | 3.50 |
| Givaudan SA | CHF | 1,966 | 5,640,639 | 1.31 |
| Lonza Group AG | CHF | 32,306 | 14,824,343 | 3.44 |
| Nestle SA | CHF | 103,494 | 11,229,619 | 2.60 |
| Roche Holding AG | CHF | 40,745 | 11,987,226 | 2.78 |
| SGS SA | CHF | 3,429 | 7,466,278 | 1.73 |
| | | | <u>66,264,111</u> | <u>15.36</u> |
| <i>United Kingdom</i> | | | | |
| Compass Group plc | GBP | 562,246 | 12,151,366 | 2.82 |
| Croda International plc | GBP | 132,629 | 9,872,086 | 2.29 |
| Smith & Nephew plc | GBP | 200,903 | 2,512,332 | 0.58 |
| Unilever plc | EUR | 96,589 | 4,527,127 | 1.05 |
| | | | <u>29,062,911</u> | <u>6.74</u> |
| <i>United States of America</i> | | | | |
| Agilent Technologies, Inc. | USD | 68,800 | 9,647,149 | 2.24 |
| Bath & Body Works, Inc. | USD | 112,160 | 4,428,599 | 1.03 |
| BellRing Brands, Inc. | USD | 574,989 | 13,813,744 | 3.20 |
| Boston Scientific Corp. | USD | 423,891 | 18,377,547 | 4.26 |
| Columbia Sportswear Co. | USD | 144,826 | 11,884,621 | 2.75 |
| CVS Health Corp. | USD | 147,446 | 12,874,671 | 2.98 |
| Deckers Outdoor Corp. | USD | 40,904 | 15,298,422 | 3.55 |
| DENTSPLY SIRONA, Inc. | USD | 228,731 | 6,823,889 | 1.58 |
| Ecolab, Inc. | USD | 42,031 | 5,732,521 | 1.33 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 20,875 | 4,852,936 | 1.13 |
| International Flavors & Fragrances, Inc. | USD | 106,703 | 10,481,839 | 2.43 |
| Maximus, Inc. | USD | 131,864 | 9,060,283 | 2.10 |
| NIKE, Inc. 'B' | USD | 83,913 | 9,199,963 | 2.13 |
| Thermo Fisher Scientific, Inc. | USD | 28,870 | 14,896,623 | 3.45 |
| UnitedHealth Group, Inc. | USD | 32,047 | 15,920,055 | 3.69 |
| VF Corp. | USD | 101,328 | 2,621,378 | 0.61 |
| Waters Corp. | USD | 30,103 | 9,662,859 | 2.24 |

Schedule of Investments (continued)

RobecoSAM Sustainable Healthy Living Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| | | | 175,577,099 | 40.70 |
| <i>Virgin Islands, British</i> | | | | |
| Nomad Foods Ltd. | USD | 721,191 | 11,649,879 | 2.70 |
| | | | 11,649,879 | 2.70 |
| Total Equities | | | 418,924,837 | 97.10 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 418,924,837 | 97.10 |
| Total Investments | | | 418,924,837 | 97.10 |
| Cash | | | 12,424,387 | 2.88 |
| Other assets/(liabilities) | | | 87,346 | 0.02 |
| Total net assets | | | 431,436,570 | 100.00 |

Schedule of Investments (continued)

RobecoSAM Sustainable Water Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Reliance Worldwide Corp. Ltd. | AUD | 10,700,000 | 20,124,963 | 0.63 |
| | | | <u>20,124,963</u> | <u>0.63</u> |
| <i>Cayman Islands</i> | | | | |
| China Lesso Group Holdings Ltd. | HKD | 13,100,000 | 12,817,184 | 0.40 |
| Diversey Holdings Ltd. | USD | 2,300,000 | 9,180,605 | 0.29 |
| | | | <u>21,997,789</u> | <u>0.69</u> |
| <i>China</i> | | | | |
| Haier Smart Home Co. Ltd. 'H' | HKD | 17,600,000 | 56,202,809 | 1.76 |
| | | | <u>56,202,809</u> | <u>1.76</u> |
| <i>Finland</i> | | | | |
| Kemira OYJ | EUR | 920,000 | 13,183,600 | 0.41 |
| Uponor OYJ | EUR | 636,125 | 10,566,036 | 0.33 |
| Valmet OYJ | EUR | 1,617,979 | 40,708,352 | 1.27 |
| | | | <u>64,457,988</u> | <u>2.01</u> |
| <i>France</i> | | | | |
| Veolia Environnement SA | EUR | 4,100,000 | 98,400,000 | 3.08 |
| | | | <u>98,400,000</u> | <u>3.08</u> |
| <i>Germany</i> | | | | |
| Sartorius AG Preference | EUR | 73,000 | 26,966,200 | 0.84 |
| | | | <u>26,966,200</u> | <u>0.84</u> |
| <i>Hong Kong</i> | | | | |
| Guangdong Investment Ltd. | HKD | 56,579,000 | 54,270,743 | 1.70 |
| | | | <u>54,270,743</u> | <u>1.70</u> |
| <i>Ireland</i> | | | | |
| Pentair plc | USD | 2,875,000 | 121,168,894 | 3.79 |
| | | | <u>121,168,894</u> | <u>3.79</u> |
| <i>Japan</i> | | | | |
| Kurita Water Industries Ltd. | JPY | 420,000 | 16,284,816 | 0.51 |
| METAWATER Co. Ltd. | JPY | 465,000 | 5,369,259 | 0.17 |
| Rinnai Corp. | JPY | 477,300 | 33,318,533 | 1.04 |
| Sekisui Chemical Co. Ltd. | JPY | 1,410,000 | 18,473,807 | 0.58 |

Schedule of Investments (continued)

RobecoSAM Sustainable Water Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| | | | 73,446,415 | 2.30 |
| <i>Jersey</i> | | | | |
| Ferguson plc | GBP | 763,000 | 89,781,818 | 2.81 |
| | | | 89,781,818 | 2.81 |
| <i>Netherlands</i> | | | | |
| Aalberts NV | EUR | 1,310,000 | 47,461,300 | 1.48 |
| Arcadis NV | EUR | 483,336 | 17,738,431 | 0.56 |
| Koninklijke DSM NV | EUR | 434,000 | 49,606,200 | 1.55 |
| | | | 114,805,931 | 3.59 |
| <i>Sweden</i> | | | | |
| Bravida Holding AB, Reg. S | SEK | 2,050,000 | 20,536,481 | 0.64 |
| Husqvarna AB 'B' | SEK | 2,200,000 | 14,465,912 | 0.45 |
| | | | 35,002,393 | 1.09 |
| <i>Switzerland</i> | | | | |
| Belimo Holding AG | CHF | 27,952 | 12,455,575 | 0.39 |
| Geberit AG | CHF | 245,693 | 108,362,537 | 3.39 |
| Georg Fischer AG | CHF | 514,037 | 29,465,175 | 0.92 |
| Givaudan SA | CHF | 15,409 | 44,209,871 | 1.38 |
| SGS SA | CHF | 20,709 | 45,091,617 | 1.41 |
| Sika AG | CHF | 222,491 | 49,954,701 | 1.56 |
| | | | 289,539,476 | 9.05 |
| <i>United Kingdom</i> | | | | |
| Genuit Group plc | GBP | 2,400,000 | 7,601,178 | 0.24 |
| Halma plc | GBP | 2,000,000 | 44,498,001 | 1.39 |
| IMI plc | GBP | 1,070,000 | 15,533,274 | 0.49 |
| Intertek Group plc | GBP | 472,000 | 21,460,570 | 0.67 |
| Marlowe plc | GBP | 1,050,000 | 5,562,250 | 0.17 |
| Severn Trent plc | GBP | 960,000 | 28,684,304 | 0.90 |
| Spirax-Sarco Engineering plc | GBP | 228,000 | 27,278,357 | 0.85 |
| United Utilities Group plc | GBP | 2,580,000 | 28,829,159 | 0.90 |
| Victorian Plumbing Group plc | GBP | 3,300,000 | 2,863,967 | 0.09 |
| | | | 182,311,060 | 5.70 |
| <i>United States of America</i> | | | | |
| A O Smith Corp. | USD | 1,733,000 | 92,946,284 | 2.91 |

Schedule of Investments (continued)

RobecoSAM Sustainable Water Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Advanced Drainage Systems, Inc. | USD | 1,105,000 | 84,869,385 | 2.65 |
| AECOM | USD | 521,000 | 41,460,324 | 1.30 |
| Agilent Technologies, Inc. | USD | 729,000 | 102,220,522 | 3.20 |
| American Water Works Co., Inc. | USD | 81,000 | 11,568,068 | 0.36 |
| ANSYS, Inc. | USD | 261,000 | 59,081,744 | 1.85 |
| API Group Corp. | USD | 1,230,000 | 21,678,426 | 0.68 |
| Applied Industrial Technologies, Inc. | USD | 168,000 | 19,838,876 | 0.62 |
| Autodesk, Inc. | USD | 300,000 | 52,528,462 | 1.64 |
| Avantor, Inc. | USD | 7,000,000 | 138,327,479 | 4.33 |
| Bentley Systems, Inc. 'B' | USD | 440,000 | 15,237,667 | 0.48 |
| Cintas Corp. | USD | 60,000 | 25,389,740 | 0.79 |
| Clean Harbors, Inc. | USD | 63,726 | 6,814,159 | 0.21 |
| Comfort Systems USA, Inc. | USD | 184,731 | 19,919,273 | 0.62 |
| Core & Main, Inc. 'A' | USD | 2,600,000 | 47,042,399 | 1.47 |
| Danaher Corp. | USD | 676,000 | 168,117,988 | 5.26 |
| Dover Corp. | USD | 500,000 | 63,438,745 | 1.98 |
| Ecolab, Inc. | USD | 573,000 | 78,150,275 | 2.44 |
| Energy Recovery, Inc. | USD | 500,000 | 9,599,438 | 0.30 |
| Evoqua Water Technologies Corp. | USD | 200,000 | 7,420,942 | 0.23 |
| Federal Signal Corp. | USD | 692,000 | 30,130,935 | 0.94 |
| Fortune Brands Innovations, Inc. | USD | 955,000 | 51,103,351 | 1.60 |
| Franklin Electric Co., Inc. | USD | 210,000 | 15,692,200 | 0.49 |
| Heritage-Crystal Clean, Inc. | USD | 350,000 | 10,651,675 | 0.33 |
| IDEX Corp. | USD | 275,000 | 58,834,154 | 1.84 |
| Ingersoll Rand, Inc. | USD | 775,000 | 37,942,142 | 1.19 |
| International Flavors & Fragrances, Inc. | USD | 564,000 | 55,403,852 | 1.73 |
| Masco Corp. | USD | 930,000 | 40,668,167 | 1.27 |
| Mettler-Toledo International, Inc. | USD | 35,100 | 47,538,342 | 1.49 |
| PerkinElmer, Inc. | USD | 510,000 | 67,006,045 | 2.10 |
| Resideo Technologies, Inc. | USD | 1,112,368 | 17,145,424 | 0.54 |
| Roper Technologies, Inc. | USD | 96,500 | 39,069,277 | 1.22 |
| Stericycle, Inc. | USD | 682,000 | 31,880,984 | 1.00 |
| Thermo Fisher Scientific, Inc. | USD | 330,000 | 170,276,601 | 5.32 |
| Trimble, Inc. | USD | 600,000 | 28,424,456 | 0.89 |
| Waters Corp. | USD | 103,000 | 33,062,301 | 1.03 |
| Xylem, Inc. | USD | 480,000 | 49,729,305 | 1.55 |
| Zurn Elkay Water Solutions Corp. | USD | 1,000,000 | 19,817,288 | 0.62 |
| | | | <u>1,870,026,695</u> | <u>58.47</u> |
| Total Equities | | | <u>3,118,503,174</u> | <u>97.51</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>3,118,503,174</u> | <u>97.51</u> |

Schedule of Investments (continued)

RobecoSAM Sustainable Water Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|----------------------------|----------|----------------------------|------------------------|--------------------|
| Total Investments | | | 3,118,503,174 | 97.51 |
| Cash | | | 83,777,882 | 2.62 |
| Other assets/(liabilities) | | | (4,033,566) | (0.13) |
| Total net assets | | | 3,198,247,490 | 100.00 |

RobecoSAM Sustainable Water Equities

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|---------------------|------------------|-------------|------------------|--------------|----------------------------------|--------------------|
| EUR | 61,836,373 | USD | 64,753,955 | 11/01/2023 | HSBC | 1,197,285 | 0.04 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,197,285 | 0.04 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,197,285 | 0.04 |

Schedule of Investments (continued)

RobecoSAM Global Gender Equality Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Finland</i> | | | | |
| Neste OYJ | EUR | 108,488 | 4,667,154 | 2.69 |
| | | | <u>4,667,154</u> | <u>2.69</u> |
| <i>France</i> | | | | |
| Schneider Electric SE | EUR | 32,480 | 4,245,786 | 2.45 |
| | | | <u>4,245,786</u> | <u>2.45</u> |
| <i>Germany</i> | | | | |
| Allianz SE | EUR | 18,755 | 3,767,880 | 2.17 |
| Deutsche Boerse AG | EUR | 13,348 | 2,154,367 | 1.24 |
| Knorr-Bremse AG | EUR | 20,525 | 1,047,596 | 0.61 |
| Puma SE | EUR | 45,947 | 2,605,195 | 1.50 |
| | | | <u>9,575,038</u> | <u>5.52</u> |
| <i>Ireland</i> | | | | |
| Accenture plc 'A' | USD | 19,258 | 4,814,996 | 2.78 |
| Aon plc 'A' | USD | 3,920 | 1,102,412 | 0.64 |
| Linde plc | USD | 13,367 | 4,085,311 | 2.35 |
| | | | <u>10,002,719</u> | <u>5.77</u> |
| <i>Japan</i> | | | | |
| Bridgestone Corp. | JPY | 89,800 | 2,991,457 | 1.73 |
| Sekisui House Ltd. | JPY | 127,100 | 2,106,174 | 1.21 |
| Sony Group Corp. | JPY | 30,900 | 2,201,997 | 1.27 |
| | | | <u>7,299,628</u> | <u>4.21</u> |
| <i>Netherlands</i> | | | | |
| Koninklijke Ahold Delhaize NV | EUR | 65,238 | 1,750,988 | 1.01 |
| Koninklijke DSM NV | EUR | 13,554 | 1,549,222 | 0.89 |
| Koninklijke KPN NV | EUR | 597,706 | 1,727,370 | 1.00 |
| Signify NV, Reg. S | EUR | 95,148 | 2,985,744 | 1.72 |
| STMicroelectronics NV | EUR | 96,275 | 3,176,594 | 1.83 |
| | | | <u>11,189,918</u> | <u>6.45</u> |
| <i>South Korea</i> | | | | |
| KB Financial Group, Inc. | KRW | 84,882 | 3,050,511 | 1.76 |
| | | | <u>3,050,511</u> | <u>1.76</u> |
| <i>Sweden</i> | | | | |
| Svenska Handelsbanken AB 'A' | SEK | 399,086 | 3,771,865 | 2.17 |

Schedule of Investments (continued)

RobecoSAM Global Gender Equality Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Sweden (continued)</i> | | | | |
| | | | 3,771,865 | 2.17 |
| <i>Switzerland</i> | | | | |
| Nestle SA | CHF | 27,653 | 3,000,490 | 1.73 |
| Roche Holding AG | CHF | 6,763 | 1,989,682 | 1.15 |
| | | | 4,990,172 | 2.88 |
| <i>United Kingdom</i> | | | | |
| AstraZeneca plc | GBP | 49,910 | 6,310,538 | 3.64 |
| RELX plc | GBP | 114,239 | 2,946,007 | 1.70 |
| Unilever plc | GBP | 43,837 | 2,066,275 | 1.19 |
| Unilever plc | EUR | 65,557 | 3,072,656 | 1.77 |
| Vodafone Group plc | GBP | 1,326,766 | 1,259,726 | 0.73 |
| | | | 15,655,202 | 9.03 |
| <i>United States of America</i> | | | | |
| Akamai Technologies, Inc. | USD | 32,494 | 2,566,638 | 1.48 |
| Alphabet, Inc. 'A' | USD | 41,411 | 3,423,464 | 1.97 |
| Amazon.com, Inc. | USD | 19,891 | 1,565,560 | 0.90 |
| Bank of America Corp. | USD | 117,151 | 3,635,550 | 2.10 |
| Capital One Financial Corp. | USD | 23,051 | 2,007,797 | 1.16 |
| CBRE Group, Inc. 'A' | USD | 57,131 | 4,119,749 | 2.37 |
| Cisco Systems, Inc. | USD | 80,454 | 3,591,313 | 2.07 |
| Colgate-Palmolive Co. | USD | 44,331 | 3,272,747 | 1.89 |
| CVS Health Corp. | USD | 60,861 | 5,314,253 | 3.06 |
| eBay, Inc. | USD | 44,110 | 1,713,977 | 0.99 |
| Elevance Health, Inc. | USD | 10,491 | 5,042,463 | 2.91 |
| Eli Lilly & Co. | USD | 6,783 | 2,325,128 | 1.34 |
| First Republic Bank | USD | 19,205 | 2,193,392 | 1.26 |
| Home Depot, Inc. (The) | USD | 13,161 | 3,895,089 | 2.25 |
| HP, Inc. | USD | 72,670 | 1,829,602 | 1.05 |
| Mastercard, Inc. 'A' | USD | 14,722 | 4,796,703 | 2.77 |
| Merck & Co., Inc. | USD | 50,549 | 5,255,012 | 3.03 |
| Microsoft Corp. | USD | 35,657 | 8,012,426 | 4.62 |
| NVIDIA Corp. | USD | 15,900 | 2,177,209 | 1.26 |
| ON Semiconductor Corp. | USD | 34,369 | 2,008,521 | 1.16 |
| Procter & Gamble Co. (The) | USD | 37,696 | 5,353,203 | 3.09 |
| Reinsurance Group of America, Inc. | USD | 24,112 | 3,210,189 | 1.85 |
| S&P Global, Inc. | USD | 7,040 | 2,209,396 | 1.27 |
| Stanley Black & Decker, Inc. | USD | 34,159 | 2,404,333 | 1.39 |
| Travelers Cos., Inc. (The) | USD | 15,714 | 2,760,569 | 1.59 |

Schedule of Investments (continued)

RobecoSAM Global Gender Equality Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| UnitedHealth Group, Inc. | USD | 10,689 | 5,309,997 | 3.06 |
| Visa, Inc. 'A' | USD | 24,543 | 4,777,750 | 2.75 |
| | | | <u>94,772,030</u> | <u>54.64</u> |
| <i>Virgin Islands, British</i> | | | | |
| Nomad Foods Ltd. | USD | 54,206 | 875,626 | 0.50 |
| | | | <u>875,626</u> | <u>0.50</u> |
| Total Equities | | | <u>170,095,649</u> | <u>98.07</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>170,095,649</u> | <u>98.07</u> |
| Total Investments | | | <u>170,095,649</u> | <u>98.07</u> |
| Cash | | | <u>3,028,902</u> | <u>1.75</u> |
| Other assets/(liabilities) | | | <u>320,765</u> | <u>0.18</u> |
| Total net assets | | | <u>173,445,316</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco Next Digital Billion As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Bermuda</i> | | | | |
| Alibaba Health Information Technology Ltd. | HKD | 170,000 | 144,844 | 1.46 |
| | | | <u>144,844</u> | <u>1.46</u> |
| <i>Brazil</i> | | | | |
| B3 SA - Brasil Bolsa Balcao | BRL | 91,000 | 227,683 | 2.30 |
| Boa Vista Servicos SA | BRL | 210,000 | 288,764 | 2.91 |
| Magazine Luiza SA | BRL | 100,000 | 51,896 | 0.52 |
| | | | <u>568,343</u> | <u>5.73</u> |
| <i>Cayman Islands</i> | | | | |
| ATRenew, Inc., ADR | USD | 30,000 | 86,700 | 0.88 |
| Baidu, Inc. 'A' | HKD | 21,000 | 300,540 | 3.03 |
| Dlocal Ltd. | USD | 4,000 | 62,280 | 0.63 |
| ESR Group Ltd., Reg. S | HKD | 245,000 | 514,174 | 5.19 |
| GDS Holdings Ltd. 'A' | HKD | 100,000 | 262,654 | 2.65 |
| Linklogis, Inc., Reg. S 'B' | HKD | 450,000 | 235,235 | 2.37 |
| Meituan, Reg. S 'B' | HKD | 7,000 | 156,683 | 1.58 |
| NU Holdings Ltd. 'A' | USD | 55,000 | 223,850 | 2.26 |
| Pagseguro Digital Ltd. 'A' | USD | 24,000 | 209,760 | 2.12 |
| Pinduoduo, Inc., ADR | USD | 5,900 | 481,145 | 4.85 |
| Sea Ltd., ADR | USD | 7,400 | 385,022 | 3.89 |
| StoneCo Ltd. 'A' | USD | 30,000 | 283,200 | 2.86 |
| Tencent Holdings Ltd. | HKD | 8,000 | 342,347 | 3.45 |
| XD, Inc., Reg. S | HKD | 22,000 | 60,884 | 0.61 |
| Zenvia, Inc. 'A' | USD | 15,683 | 18,035 | 0.18 |
| Zhihu, Inc., ADR | USD | 45,000 | 58,500 | 0.59 |
| | | | <u>3,681,009</u> | <u>37.14</u> |
| <i>China</i> | | | | |
| East Money Information Co. Ltd. 'A' | CNY | 82,000 | 228,836 | 2.31 |
| Shenzhen Transsion Holdings Co. Ltd. 'A' | CNY | 42,500 | 486,154 | 4.90 |
| Venustech Group, Inc. 'A' | CNY | 23,000 | 86,287 | 0.87 |
| | | | <u>801,277</u> | <u>8.08</u> |
| <i>Egypt</i> | | | | |
| Fawry for Banking & Payment Technology Services SAE | EGP | 500,000 | 105,837 | 1.07 |
| | | | <u>105,837</u> | <u>1.07</u> |
| <i>Germany</i> | | | | |
| Jumia Technologies AG, ADR | USD | 7,719 | 24,778 | 0.25 |

Schedule of Investments (continued)

Robeco Next Digital Billion As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Germany (continued)</i> | | | | |
| | | | 24,778 | 0.25 |
| <i>India</i> | | | | |
| Reliance Industries Ltd. | INR | 15,500 | 477,235 | 4.81 |
| SBI Cards & Payment Services Ltd. | INR | 18,000 | 173,081 | 1.75 |
| | | | 650,316 | 6.56 |
| <i>Indonesia</i> | | | | |
| Bukalapak.com PT Tbk. | IDR | 4,800,000 | 80,784 | 0.82 |
| | | | 80,784 | 0.82 |
| <i>Kazakhstan</i> | | | | |
| Kaspi.KZ JSC, Reg. S, GDR | USD | 5,500 | 393,250 | 3.97 |
| | | | 393,250 | 3.97 |
| <i>Luxembourg</i> | | | | |
| Globant SA | USD | 1,700 | 285,872 | 2.88 |
| | | | 285,872 | 2.88 |
| <i>Netherlands</i> | | | | |
| Prosus NV | EUR | 8,600 | 591,545 | 5.97 |
| | | | 591,545 | 5.97 |
| <i>Pakistan</i> | | | | |
| Systems Ltd. | PKR | 35,000 | 74,821 | 0.76 |
| | | | 74,821 | 0.76 |
| <i>Philippines</i> | | | | |
| PLDT, Inc. | PHP | 10,000 | 236,329 | 2.38 |
| | | | 236,329 | 2.38 |
| <i>Singapore</i> | | | | |
| Karoo0000 Ltd. | USD | 4,000 | 94,920 | 0.96 |
| Singapore Telecommunications Ltd. | SGD | 100,000 | 191,619 | 1.93 |
| | | | 286,539 | 2.89 |
| <i>Sweden</i> | | | | |
| VEF AB | SEK | 328,828 | 77,382 | 0.78 |
| | | | 77,382 | 0.78 |

Schedule of Investments (continued)

Robeco Next Digital Billion As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|-------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United Kingdom</i> | | | | |
| Airtel Africa plc, Reg. S | GBP | 360,000 | 484,143 | 4.88 |
| Endava plc, ADR | USD | 4,000 | 306,000 | 3.09 |
| Network International Holdings plc, Reg. S | GBP | 70,000 | 250,925 | 2.53 |
| | | | <u>1,041,068</u> | <u>10.50</u> |
| <i>United States of America</i> | | | | |
| EPAM Systems, Inc. | USD | 1,000 | 327,740 | 3.30 |
| MercadoLibre, Inc. | USD | 590 | 499,282 | 5.04 |
| | | | <u>827,022</u> | <u>8.34</u> |
| Total Equities | | | <u>9,871,016</u> | <u>99.58</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>9,871,016</u> | <u>99.58</u> |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Cyprus</i> | | | | |
| Headhunter Group plc* | USD | 4,525 | – | – |
| Ozon Holdings plc* | USD | 10,988 | – | – |
| TCS Group Holding plc* | USD | 6,915 | – | – |
| | | | <u>–</u> | <u>–</u> |
| <i>Netherlands</i> | | | | |
| Yandex NV* | USD | 11,499 | – | – |
| | | | <u>–</u> | <u>–</u> |
| Total Equities | | | <u>–</u> | <u>–</u> |
| Total Other transferable securities and money market instruments | | | <u>–</u> | <u>–</u> |
| Total Investments | | | <u>9,871,016</u> | <u>99.58</u> |
| Cash | | | <u>40,228</u> | <u>0.41</u> |
| Other assets/(liabilities) | | | <u>1,185</u> | <u>0.01</u> |
| Total net assets | | | <u>9,912,429</u> | <u>100.00</u> |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Schedule of Investments (continued)

RobecoSAM Biodiversity Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Select Harvests Ltd. | AUD | 4,464 | 11,062 | 0.36 |
| | | | <u>11,062</u> | <u>0.36</u> |
| <i>Cayman Islands</i> | | | | |
| Vinda International Holdings Ltd. | HKD | 7,000 | 19,328 | 0.63 |
| | | | <u>19,328</u> | <u>0.63</u> |
| <i>Faroe Islands</i> | | | | |
| Bakkafrost P/F | NOK | 1,207 | 70,720 | 2.30 |
| | | | <u>70,720</u> | <u>2.30</u> |
| <i>Finland</i> | | | | |
| UPM-Kymmene OYJ | EUR | 1,583 | 55,294 | 1.80 |
| | | | <u>55,294</u> | <u>1.80</u> |
| <i>France</i> | | | | |
| Cie Generale des Etablissements Michelin SCA | EUR | 2,307 | 59,947 | 1.95 |
| Danone SA | EUR | 1,807 | 88,959 | 2.89 |
| Derichebourg SA | EUR | 10,126 | 55,896 | 1.82 |
| Kering SA | EUR | 323 | 153,586 | 5.00 |
| L'Oreal SA | EUR | 190 | 63,384 | 2.06 |
| Veolia Environnement SA | EUR | 3,821 | 91,704 | 2.98 |
| | | | <u>513,476</u> | <u>16.70</u> |
| <i>Germany</i> | | | | |
| Beiersdorf AG | EUR | 932 | 99,910 | 3.25 |
| | | | <u>99,910</u> | <u>3.25</u> |
| <i>Ireland</i> | | | | |
| Dole plc | USD | 3,241 | 29,305 | 0.95 |
| | | | <u>29,305</u> | <u>0.95</u> |
| <i>Japan</i> | | | | |
| Daiseki Co. Ltd. | JPY | 1,000 | 32,240 | 1.05 |
| NGK Insulators Ltd. | JPY | 1,100 | 13,108 | 0.42 |
| Ryohin Keikaku Co. Ltd. | JPY | 3,100 | 34,474 | 1.12 |
| Takuma Co. Ltd. | JPY | 14,200 | 124,536 | 4.05 |
| | | | <u>204,358</u> | <u>6.64</u> |

Schedule of Investments (continued)

RobecoSAM Biodiversity Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Luxembourg</i> | | | | |
| L'Occitane International SA | HKD | 17,500 | 51,157 | 1.66 |
| | | | <u>51,157</u> | <u>1.66</u> |
| <i>Netherlands</i> | | | | |
| Arcadis NV | EUR | 868 | 31,856 | 1.04 |
| Signify NV, Reg. S | EUR | 1,953 | 61,285 | 1.99 |
| | | | <u>93,141</u> | <u>3.03</u> |
| <i>Norway</i> | | | | |
| Leroy Seafood Group ASA | NOK | 23,897 | 125,355 | 4.08 |
| TOMRA Systems ASA | NOK | 1,826 | 28,762 | 0.93 |
| | | | <u>154,117</u> | <u>5.01</u> |
| <i>South Africa</i> | | | | |
| Sappi Ltd. | ZAR | 9,473 | 25,687 | 0.84 |
| | | | <u>25,687</u> | <u>0.84</u> |
| <i>Sweden</i> | | | | |
| Axfood AB | SEK | 3,916 | 100,680 | 3.27 |
| | | | <u>100,680</u> | <u>3.27</u> |
| <i>Switzerland</i> | | | | |
| Sika AG | CHF | 530 | 118,998 | 3.87 |
| | | | <u>118,998</u> | <u>3.87</u> |
| <i>United Kingdom</i> | | | | |
| Cranswick plc | GBP | 2,176 | 75,490 | 2.45 |
| DS Smith plc | GBP | 8,928 | 32,352 | 1.05 |
| Renewi plc | GBP | 2,424 | 16,338 | 0.53 |
| Unilever plc | EUR | 3,317 | 155,468 | 5.06 |
| | | | <u>279,648</u> | <u>9.09</u> |
| <i>United States of America</i> | | | | |
| AECOM | USD | 1,974 | 157,088 | 5.11 |
| Agilent Technologies, Inc. | USD | 322 | 45,151 | 1.47 |
| Cal-Maine Foods, Inc. | USD | 526 | 26,836 | 0.87 |
| Campbell Soup Co. | USD | 1,225 | 65,138 | 2.12 |
| Colgate-Palmolive Co. | USD | 1,199 | 88,516 | 2.88 |
| Darling Ingredients, Inc. | USD | 2,114 | 123,978 | 4.03 |
| Donaldson Co., Inc. | USD | 1,561 | 86,105 | 2.80 |

Schedule of Investments (continued)

RobecoSAM Biodiversity Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|-------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Kimberly-Clark Corp. | USD | 1,080 | 137,372 | 4.47 |
| Sensient Technologies Corp. | USD | 1,177 | 80,419 | 2.61 |
| Sprouts Farmers Market, Inc. | USD | 1,004 | 30,452 | 0.99 |
| Valmont Industries, Inc. | USD | 282 | 87,373 | 2.84 |
| VF Corp. | USD | 2,111 | 54,612 | 1.77 |
| Waters Corp. | USD | 295 | 94,693 | 3.08 |
| | | | <u>1,077,733</u> | <u>35.04</u> |
| <i>Virgin Islands, British</i> | | | | |
| Nomad Foods Ltd. | USD | 3,976 | 64,227 | 2.09 |
| | | | <u>64,227</u> | <u>2.09</u> |
| Total Equities | | | <u>2,968,841</u> | <u>96.53</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>2,968,841</u> | <u>96.53</u> |
| Total Investments | | | <u>2,968,841</u> | <u>96.53</u> |
| Cash | | | <u>132,050</u> | <u>4.29</u> |
| Other assets/(liabilities) | | | <u>(25,190)</u> | <u>(0.82)</u> |
| Total net assets | | | <u>3,075,701</u> | <u>100.00</u> |

Schedule of Investments (continued)

RobecoSAM Net Zero 2050 Climate Equities As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Macquarie Group Ltd. | AUD | 852 | 90,388 | 2.62 |
| | | | <u>90,388</u> | <u>2.62</u> |
| <i>Canada</i> | | | | |
| Hydro One Ltd., Reg. S | CAD | 5,260 | 131,930 | 3.82 |
| | | | <u>131,930</u> | <u>3.82</u> |
| <i>China</i> | | | | |
| Hangzhou First Applied Material Co. Ltd. 'A' | CNY | 8,400 | 75,223 | 2.18 |
| LONGi Green Energy Technology Co. Ltd. 'A' | CNY | 8,300 | 47,277 | 1.37 |
| | | | <u>122,500</u> | <u>3.55</u> |
| <i>Denmark</i> | | | | |
| Vestas Wind Systems A/S | DKK | 3,552 | 96,533 | 2.80 |
| | | | <u>96,533</u> | <u>2.80</u> |
| <i>Faroe Islands</i> | | | | |
| Bakkafrost P/F | NOK | 1,677 | 98,258 | 2.85 |
| | | | <u>98,258</u> | <u>2.85</u> |
| <i>Finland</i> | | | | |
| Neste OYJ | EUR | 1,523 | 65,520 | 1.90 |
| | | | <u>65,520</u> | <u>1.90</u> |
| <i>France</i> | | | | |
| Schneider Electric SE | EUR | 997 | 130,328 | 3.78 |
| | | | <u>130,328</u> | <u>3.78</u> |
| <i>Germany</i> | | | | |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 235 | 71,440 | 2.07 |
| | | | <u>71,440</u> | <u>2.07</u> |
| <i>Ireland</i> | | | | |
| Aon plc 'A' | USD | 371 | 104,336 | 3.02 |
| Linde plc | USD | 302 | 92,299 | 2.68 |
| Trane Technologies plc | USD | 496 | 78,119 | 2.26 |
| | | | <u>274,754</u> | <u>7.96</u> |

Schedule of Investments (continued)

RobecoSAM Net Zero 2050 Climate Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan</i> | | | | |
| Keyence Corp. | JPY | 300 | 109,545 | 3.17 |
| | | | <u>109,545</u> | <u>3.17</u> |
| <i>Netherlands</i> | | | | |
| STMicroelectronics NV | EUR | 2,630 | 86,777 | 2.51 |
| | | | <u>86,777</u> | <u>2.51</u> |
| <i>Norway</i> | | | | |
| Aker Carbon Capture ASA | NOK | 38,665 | 42,514 | 1.23 |
| | | | <u>42,514</u> | <u>1.23</u> |
| <i>Sweden</i> | | | | |
| Epiroc AB 'A' | SEK | 4,101 | 70,014 | 2.03 |
| | | | <u>70,014</u> | <u>2.03</u> |
| <i>United Kingdom</i> | | | | |
| RELX plc | GBP | 3,658 | 94,333 | 2.73 |
| | | | <u>94,333</u> | <u>2.73</u> |
| <i>United States of America</i> | | | | |
| Alphabet, Inc. 'A' | USD | 917 | 75,809 | 2.20 |
| Aspen Technology, Inc. | USD | 458 | 88,145 | 2.55 |
| Darling Ingredients, Inc. | USD | 1,381 | 80,990 | 2.35 |
| Deere & Co. | USD | 182 | 73,117 | 2.12 |
| Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT | USD | 5,100 | 138,485 | 4.01 |
| Intercontinental Exchange, Inc. | USD | 1,218 | 117,081 | 3.39 |
| Microsoft Corp. | USD | 826 | 185,609 | 5.38 |
| NVIDIA Corp. | USD | 637 | 87,225 | 2.53 |
| Power Integrations, Inc. | USD | 776 | 52,148 | 1.51 |
| Quanta Services, Inc. | USD | 520 | 69,431 | 2.01 |
| SolarEdge Technologies, Inc. | USD | 435 | 115,458 | 3.34 |
| Sprouts Farmers Market, Inc. | USD | 3,063 | 92,902 | 2.69 |
| Tesla, Inc. | USD | 805 | 92,912 | 2.69 |
| Tetra Tech, Inc. | USD | 1,225 | 166,650 | 4.83 |
| Thermo Fisher Scientific, Inc. | USD | 251 | 129,513 | 3.75 |
| TopBuild Corp. | USD | 718 | 105,280 | 3.05 |
| UnitedHealth Group, Inc. | USD | 229 | 113,761 | 3.30 |
| Weyerhaeuser Co., REIT | USD | 1,273 | 36,976 | 1.07 |
| | | | <u>1,821,492</u> | <u>52.77</u> |
| Total Equities | | | <u>3,306,326</u> | <u>95.79</u> |

Schedule of Investments (continued)

RobecoSAM Net Zero 2050 Climate Equities

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|-----------------|------------------------------------|---------------------------------|----------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 3,306,326 | 95.79 |
| Total Investments | | | 3,306,326 | 95.79 |
| Cash | | | 123,395 | 3.57 |
| Other assets/(liabilities) | | | 22,074 | 0.64 |
| Total net assets | | | 3,451,795 | 100.00 |

Schedule of Investments (continued)

RobecoSAM Net Zero 2050 Climate Equities

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| CHF | 102,025 | USD | 108,539 | 11/01/2023 | Citibank | 1,715 | 0.05 |
| EUR | 130,000 | USD | 138,404 | 11/01/2023 | Citibank | 391 | 0.01 |
| JPY | 12,452,748 | USD | 91,672 | 11/01/2023 | Citibank | 2,630 | 0.08 |
| SGD | 15,365 | USD | 11,308 | 11/01/2023 | HSBC | 141 | – |
| USD | 41,866 | AUD | 61,496 | 11/01/2023 | Citibank | 139 | – |
| USD | 28,205 | CAD | 37,816 | 11/01/2023 | HSBC | 276 | 0.01 |
| USD | 13,582 | GBP | 11,210 | 11/01/2023 | HSBC | 89 | – |
| USD | 12,593 | NOK | 122,542 | 11/01/2023 | Barclays | 140 | – |
| USD | 91,636 | NOK | 900,680 | 11/01/2023 | Citibank | 163 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,684 | 0.16 |
| GBP | 9,206 | USD | 11,084 | 11/01/2023 | Barclays | (7) | – |
| HKD | 187,540 | USD | 24,077 | 11/01/2023 | HSBC | (40) | – |
| ILS | 14,823 | USD | 4,343 | 11/01/2023 | HSBC | (132) | – |
| JPY | 1,631,555 | USD | 12,384 | 11/01/2023 | Barclays | (5) | – |
| NZD | 4,442 | USD | 2,811 | 11/01/2023 | HSBC | (2) | – |
| USD | 29,303 | CAD | 40,000 | 11/01/2023 | Barclays | (205) | (0.01) |
| USD | 120,361 | CNH | 849,122 | 11/01/2023 | HSBC | (2,297) | (0.07) |
| USD | 32,622 | DKK | 229,647 | 11/01/2023 | Barclays | (334) | (0.01) |
| USD | 23,643 | DKK | 168,272 | 11/01/2023 | HSBC | (489) | (0.01) |
| USD | 11,148 | EUR | 10,588 | 11/01/2023 | BNP Paribas | (148) | – |
| USD | 202,492 | EUR | 192,923 | 11/01/2023 | HSBC | (3,298) | (0.10) |
| USD | 45,117 | EUR | 42,393 | 11/01/2023 | J.P. Morgan | (143) | – |
| USD | 37,569 | NOK | 375,000 | 11/01/2023 | HSBC | (479) | (0.01) |
| USD | 50,737 | SEK | 530,853 | 11/01/2023 | HSBC | (221) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (7,800) | (0.22) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,116) | (0.06) |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Austria</i> | | | | |
| ams-OSRAM AG, Reg. S 6% 31/07/2025 | EUR | 15,484,000 | 14,434,173 | 0.21 |
| ams-OSRAM AG, Reg. S 7% 31/07/2025 | USD | 29,300,000 | 25,822,225 | 0.36 |
| Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual | EUR | 6,000,000 | 5,849,878 | 0.08 |
| Sappi Papier Holding GmbH, Reg. S 7.5% 15/06/2032 | USD | 9,885,000 | 8,623,790 | 0.12 |
| | | | <u>54,730,066</u> | <u>0.77</u> |
| <i>Belgium</i> | | | | |
| Belfius Bank SA, FRN 5.348% Perpetual | EUR | 30,700,000 | 31,579,606 | 0.44 |
| Ontex Group NV, Reg. S 3.5% 15/07/2026 | EUR | 32,822,000 | 27,686,928 | 0.39 |
| Solvay SA, Reg. S, FRN 2.5% Perpetual | EUR | 12,900,000 | 11,367,329 | 0.16 |
| | | | <u>70,633,863</u> | <u>0.99</u> |
| <i>Chile</i> | | | | |
| Enel Chile SA 4.875% 12/06/2028 | USD | 7,808,000 | 7,100,177 | 0.10 |
| | | | <u>7,100,177</u> | <u>0.10</u> |
| <i>Denmark</i> | | | | |
| DKT Finance ApS, Reg. S 7% 17/06/2023 | EUR | 5,564,000 | 5,535,777 | 0.08 |
| TDC Net A/S, Reg. S 5.056% 31/05/2028 | EUR | 5,681,000 | 5,583,998 | 0.08 |
| | | | <u>11,119,775</u> | <u>0.16</u> |
| <i>Finland</i> | | | | |
| Huhtamaki OYJ, Reg. S 4.25% 09/06/2027 | EUR | 21,200,000 | 20,685,234 | 0.29 |
| Nokia OYJ, Reg. S 3.125% 15/05/2028 | EUR | 13,967,000 | 13,208,842 | 0.19 |
| Stora Enso OYJ, Reg. S 7.25% 15/04/2036 | USD | 5,000,000 | 4,960,218 | 0.07 |
| | | | <u>38,854,294</u> | <u>0.55</u> |
| <i>France</i> | | | | |
| Accor SA, Reg. S, FRN 4.375% Perpetual | EUR | 14,300,000 | 13,388,660 | 0.19 |
| Altice France SA, 144A 5.5% 15/01/2028 | USD | 13,720,000 | 10,093,261 | 0.14 |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 4,210,000 | 3,383,134 | 0.05 |
| Chrome Bidco SASU, Reg. S 3.5% 31/05/2028 | EUR | 10,700,000 | 8,972,985 | 0.13 |
| Chrome Holdco SASU, Reg. S 5% 31/05/2029 | EUR | 12,120,000 | 9,385,805 | 0.13 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048 | EUR | 7,500,000 | 7,224,322 | 0.10 |
| Crown European Holdings SA, Reg. S 2.625% 30/09/2024 | EUR | 12,518,000 | 12,240,754 | 0.17 |
| Crown European Holdings SA, Reg. S 2.875% 01/02/2026 | EUR | 28,209,000 | 26,834,605 | 0.38 |
| Electricite de France SA, Reg. S 4.5% 04/12/2069 | USD | 30,000,000 | 19,537,365 | 0.27 |
| Electricite de France SA, Reg. S, FRN 5.625% Perpetual | USD | 20,000,000 | 17,768,303 | 0.25 |
| Electricite de France SA, Reg. S, FRN 5.875% Perpetual | GBP | 2,800,000 | 2,589,955 | 0.04 |
| Electricite de France SA, Reg. S, FRN 6% Perpetual | GBP | 2,000,000 | 2,014,839 | 0.03 |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>France (continued)</i> | | | | |
| Elior Group SA, Reg. S 3.75% 15/07/2026 | EUR | 15,027,000 | 12,639,146 | 0.18 |
| Faurecia SE, Reg. S 3.125% 15/06/2026 | EUR | 31,369,000 | 27,705,168 | 0.39 |
| Faurecia SE, Reg. S 2.375% 15/06/2027 | EUR | 52,203,000 | 43,591,782 | 0.61 |
| Faurecia SE, Reg. S 3.75% 15/06/2028 | EUR | 11,155,000 | 9,485,280 | 0.13 |
| Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 35,759,000 | 34,735,421 | 0.49 |
| Loxam SAS, Reg. S 3.75% 15/07/2026 | EUR | 36,377,000 | 32,743,512 | 0.46 |
| Loxam SAS, Reg. S 4.5% 15/02/2027 | EUR | 7,439,000 | 6,799,313 | 0.10 |
| Loxam SAS, Reg. S 5.75% 15/07/2027 | EUR | 8,390,000 | 7,147,767 | 0.10 |
| Paprec Holding SA, Reg. S 4% 31/03/2025 | EUR | 30,704,000 | 29,567,811 | 0.41 |
| Paprec Holding SA, Reg. S 3.5% 01/07/2028 | EUR | 16,660,000 | 14,365,436 | 0.20 |
| Societe Generale SA, Reg. S, FRN 9.375% 31/12/2164 | USD | 20,000,000 | 19,212,177 | 0.27 |
| Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual | EUR | 11,769,000 | 11,713,427 | 0.16 |
| Solvay Finance SACA, Reg. S, FRN 5.869% Perpetual | EUR | 1,950,000 | 1,951,980 | 0.03 |
| SPCM SA, Reg. S 2.625% 01/02/2029 | EUR | 32,472,000 | 27,130,118 | 0.38 |
| SPIE SA, Reg. S 2.625% 18/06/2026 | EUR | 11,600,000 | 10,960,261 | 0.15 |
| Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual | EUR | 10,100,000 | 8,038,801 | 0.11 |
| Verallia SA, Reg. S 1.875% 10/11/2031 | EUR | 7,400,000 | 5,757,484 | 0.08 |
| | | | <u>436,978,872</u> | <u>6.13</u> |
| <i>Germany</i> | | | | |
| ADLER Real Estate AG, Reg. S 1.875% 27/04/2023 | EUR | 9,300,000 | 8,592,464 | 0.12 |
| ADLER Real Estate AG, Reg. S 2.125% 06/02/2024 | EUR | 3,270,000 | 2,874,977 | 0.04 |
| Bayer AG, Reg. S, FRN 3.125% 12/11/2079 | EUR | 10,000,000 | 8,460,428 | 0.12 |
| Bayer AG, Reg. S, FRN 4.5% 25/03/2082 | EUR | 10,000,000 | 9,099,709 | 0.13 |
| Bayer AG, Reg. S, FRN 5.375% 25/03/2082 | EUR | 10,000,000 | 8,755,295 | 0.12 |
| Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 1,000,000 | 789,540 | 0.01 |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 12,250,000 | 10,708,156 | 0.15 |
| Cheplapharm Arzneimittel GmbH, Reg. S 5.5% 15/01/2028 | USD | 5,000,000 | 3,947,702 | 0.05 |
| Commerzbank AG, Reg. S, FRN 6.125% Perpetual | EUR | 16,600,000 | 15,401,033 | 0.22 |
| Commerzbank AG, Reg. S, FRN 6.5% Perpetual | EUR | 10,000,000 | 8,996,762 | 0.13 |
| Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031 | EUR | 40,200,000 | 39,183,717 | 0.55 |
| Deutsche Bank AG, Reg. S, FRN 6.75% 31/12/2164 | EUR | 6,000,000 | 5,246,017 | 0.07 |
| Deutsche Bank AG, Reg. S, FRN 10% 31/12/2164 | EUR | 7,000,000 | 7,238,831 | 0.10 |
| IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026 | EUR | 26,770,000 | 23,231,656 | 0.33 |
| IHO Verwaltungs GmbH, Reg. S 6.375% 15/05/2029 | USD | 10,000,000 | 7,909,581 | 0.11 |
| IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027 | EUR | 9,677,000 | 8,174,900 | 0.11 |
| Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual | EUR | 12,900,000 | 11,996,312 | 0.17 |
| WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027 | EUR | 25,000,000 | 20,441,106 | 0.29 |
| ZF Finance GmbH, Reg. S 2.25% 03/05/2028 | EUR | 100,000 | 77,924 | – |
| | | | <u>201,126,110</u> | <u>2.82</u> |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Hong Kong</i> | | | | |
| Lenovo Group Ltd., Reg. S 6.536% 27/07/2032 | USD | 25,000,000 | 22,394,238 | 0.31 |
| | | | 22,394,238 | 0.31 |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 5.25% Perpetual | EUR | 4,520,000 | 4,150,707 | 0.06 |
| Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033 | EUR | 22,126,000 | 21,971,904 | 0.31 |
| | | | 26,122,611 | 0.37 |
| <i>Italy</i> | | | | |
| Aeroporti di Roma SpA 5.441% 20/02/2023 | GBP | 18,480,000 | 20,791,267 | 0.29 |
| Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026 | EUR | 12,477,000 | 11,186,742 | 0.16 |
| Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032 | EUR | 9,197,000 | 6,997,377 | 0.10 |
| Banco BPM SpA, Reg. S 6% 13/09/2026 | EUR | 13,290,000 | 13,517,084 | 0.19 |
| Banco BPM SpA, Reg. S, FRN 6% 21/01/2028 | EUR | 10,725,000 | 10,650,414 | 0.15 |
| BPER Banca, Reg. S, FRN 6.125% 01/02/2028 | EUR | 23,739,000 | 23,227,501 | 0.32 |
| IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028 | EUR | 14,880,000 | 12,230,927 | 0.17 |
| Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026 | EUR | 10,000,000 | 9,837,227 | 0.14 |
| Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual | EUR | 12,000,000 | 10,305,245 | 0.14 |
| Intesa Sanpaolo Vita SpA, Reg. S 2.375% 22/12/2030 | EUR | 15,000,000 | 10,898,322 | 0.15 |
| Telecom Italia SpA, 144A 5.303% 30/05/2024 | USD | 11,220,000 | 9,970,572 | 0.14 |
| UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032 | EUR | 15,000,000 | 12,602,097 | 0.18 |
| UniCredit SpA, Reg. S, FRN 6.625% Perpetual | EUR | 20,000,000 | 19,347,621 | 0.27 |
| UniCredit SpA, Reg. S, FRN 7.5% Perpetual | EUR | 5,000,000 | 4,858,139 | 0.07 |
| | | | 176,420,535 | 2.47 |
| <i>Jersey</i> | | | | |
| Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024 | EUR | 30,153,000 | 28,899,524 | 0.41 |
| Avis Budget Finance plc, Reg. S 4.125% 15/11/2024 | EUR | 10,020,000 | 9,507,278 | 0.13 |
| Avis Budget Finance plc, Reg. S 4.5% 15/05/2025 | EUR | 500,000 | 473,268 | 0.01 |
| Avis Budget Finance plc, Reg. S 4.75% 30/01/2026 | EUR | 3,340,000 | 3,118,642 | 0.04 |
| Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026 | GBP | 5,862,000 | 5,285,816 | 0.07 |
| | | | 47,284,528 | 0.66 |
| <i>Luxembourg</i> | | | | |
| Aramark International Finance SARL, Reg. S 3.125% 01/04/2025 | EUR | 4,544,000 | 4,344,054 | 0.06 |
| ARD Finance SA, 144A 6.5% 30/06/2027 | USD | 4,700,000 | 3,078,982 | 0.04 |
| ARD Finance SA, Reg. S 6.5% 30/06/2027 | USD | 7,000,000 | 4,585,718 | 0.06 |
| ARD Finance SA, Reg. S, FRN 5% 30/06/2027 | EUR | 39,966,913 | 26,721,938 | 0.38 |
| BK LC Lux Fincol SARL, Reg. S 5.25% 30/04/2029 | EUR | 6,980,000 | 6,024,257 | 0.09 |
| Consolidated Energy Finance SA, Reg. S 5% 15/10/2028 | EUR | 18,986,000 | 15,917,234 | 0.22 |
| Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029 | EUR | 21,430,000 | 16,395,227 | 0.23 |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Luxembourg (continued)</i> | | | | |
| Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026 | EUR | 5,634,000 | 4,382,676 | 0.06 |
| Kleopatra Holdings 2 SCA, Reg. S 6.5% 01/09/2026 | EUR | 22,652,000 | 12,436,415 | 0.17 |
| Lincoln Financing SARL, Reg. S 3.625% 01/04/2024 | EUR | 35,279,000 | 34,711,907 | 0.49 |
| | | | <u>128,598,408</u> | <u>1.80</u> |
| <i>Mexico</i> | | | | |
| Nemak SAB de CV, Reg. S 2.25% 20/07/2028 | EUR | 20,140,000 | 15,977,314 | 0.22 |
| | | | <u>15,977,314</u> | <u>0.22</u> |
| <i>Netherlands</i> | | | | |
| ASR Nederland NV, Reg. S, FRN 7% 07/12/2043 | EUR | 8,000,000 | 7,988,689 | 0.11 |
| Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025 | EUR | 27,278,000 | 26,071,988 | 0.37 |
| Darling Global Finance BV, Reg. S 3.625% 15/05/2026 | EUR | 15,442,000 | 15,000,724 | 0.21 |
| de Volksbank NV, Reg. S, FRN 7% 31/12/2164 | EUR | 16,900,000 | 15,144,482 | 0.21 |
| Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029 | EUR | 23,234,000 | 18,516,726 | 0.26 |
| Goodyear Europe BV, Reg. S 2.75% 15/08/2028 | EUR | 12,777,000 | 10,256,043 | 0.14 |
| Koninklijke KPN NV, Reg. S, FRN 6% Perpetual | EUR | 7,800,000 | 7,784,224 | 0.11 |
| LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual | EUR | 15,331,000 | 15,185,763 | 0.21 |
| LKQ European Holdings BV, Reg. S 4.125% 01/04/2028 | EUR | 16,773,000 | 15,837,933 | 0.22 |
| OI European Group BV, Reg. S 3.125% 15/11/2024 | EUR | 21,805,000 | 21,142,534 | 0.30 |
| Q-Park Holding I BV, Reg. S 2% 01/03/2027 | EUR | 23,323,000 | 19,436,343 | 0.27 |
| Selecta Group BV, Reg. S, FRN 8% 01/04/2026 | EUR | 37,929,826 | 31,990,893 | 0.45 |
| Selecta Group BV, Reg. S, FRN 10% 01/07/2026 | EUR | 14,718,323 | 8,141,914 | 0.11 |
| Sigma Holdco BV, 144A 7.875% 15/05/2026 | USD | 16,673,000 | 11,059,908 | 0.16 |
| Sigma Holdco BV, Reg. S 5.75% 15/05/2026 | EUR | 3,300,000 | 2,366,476 | 0.03 |
| Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual | EUR | 27,100,000 | 24,565,684 | 0.35 |
| Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual | EUR | 13,900,000 | 14,193,394 | 0.20 |
| Trivium Packaging Finance BV, 144A 8.5% 15/08/2027 | USD | 2,000,000 | 1,723,111 | 0.02 |
| Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 5,022,000 | 4,578,990 | 0.06 |
| Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual | EUR | 11,000,000 | 9,123,348 | 0.13 |
| Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual | EUR | 22,500,000 | 19,918,693 | 0.28 |
| Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual | EUR | 5,100,000 | 4,166,697 | 0.06 |
| VZ Secured Financing BV, Reg. S 3.5% 15/01/2032 | EUR | 7,559,000 | 5,900,805 | 0.08 |
| ZF Europe Finance BV, Reg. S 2% 23/02/2026 | EUR | 52,100,000 | 44,807,211 | 0.63 |
| ZF Europe Finance BV, Reg. S 2.5% 23/10/2027 | EUR | 8,500,000 | 6,992,817 | 0.10 |
| ZF Europe Finance BV, Reg. S 3% 23/10/2029 | EUR | 8,100,000 | 6,165,168 | 0.09 |
| Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 24,113,000 | 17,409,363 | 0.24 |
| Ziggo Bond Co. BV, Reg. S 5.125% 28/02/2030 | USD | 9,458,000 | 7,189,374 | 0.10 |
| Ziggo BV, 144A 4.875% 15/01/2030 | USD | 5,000,000 | 3,917,321 | 0.06 |
| | | | <u>396,576,616</u> | <u>5.56</u> |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Spain</i> | | | | |
| CaixaBank SA, Reg. S, FRN 6.75% Perpetual | EUR | 5,000,000 | 4,876,580 | 0.07 |
| Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029 | EUR | 2,300,000 | 1,837,266 | 0.02 |
| Cellnex Finance Co. SA, Reg. S 2% 15/02/2033 | EUR | 27,500,000 | 20,126,019 | 0.28 |
| Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028 | USD | 5,000,000 | 4,053,570 | 0.06 |
| NH Hotel Group SA, Reg. S 4% 02/07/2026 | EUR | 15,376,000 | 14,119,615 | 0.20 |
| | | | <u>45,013,050</u> | <u>0.63</u> |
| <i>Supranational</i> | | | | |
| Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029 | EUR | 8,000,000 | 5,834,023 | 0.08 |
| Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027 | USD | 7,800,000 | 5,373,896 | 0.08 |
| Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 7,620,000 | 6,349,746 | 0.09 |
| Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 21,716,000 | 18,169,652 | 0.26 |
| Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027 | GBP | 12,417,000 | 9,597,705 | 0.13 |
| Canpack SA, 144A 3.125% 01/11/2025 | USD | 3,800,000 | 3,096,568 | 0.04 |
| | | | <u>48,421,590</u> | <u>0.68</u> |
| <i>Sweden</i> | | | | |
| Dometic Group AB, Reg. S 2% 29/09/2028 | EUR | 7,407,000 | 5,842,817 | 0.08 |
| | | | <u>5,842,817</u> | <u>0.08</u> |
| <i>Switzerland</i> | | | | |
| UBS Group AG, Reg. S, FRN 7% Perpetual | USD | 8,000,000 | 7,398,332 | 0.10 |
| UBS Group AG, Reg. S, FRN 7% Perpetual | USD | 20,000,000 | 18,517,076 | 0.26 |
| | | | <u>25,915,408</u> | <u>0.36</u> |
| <i>United Kingdom</i> | | | | |
| Aviva plc, Reg. S, FRN 6.875% 31/12/2164 | GBP | 8,490,000 | 8,680,280 | 0.12 |
| Debenhams plc, Reg. S 5.25% 15/07/2021 [§] | GBP | 6,000,000 | 11,680 | – |
| EC Finance plc, Reg. S 3% 15/10/2026 | EUR | 14,635,000 | 13,235,799 | 0.19 |
| GKN Holdings Ltd., Reg. S 4.625% 12/05/2032 | GBP | 18,818,000 | 17,657,863 | 0.25 |
| Harbour Energy plc, 144A 5.5% 15/10/2026 | USD | 40,000,000 | 33,521,754 | 0.47 |
| HSBC Holdings plc, FRN 5.402% 11/08/2033 | USD | 19,253,000 | 16,809,193 | 0.24 |
| INEOS Finance plc, Reg. S 2.125% 15/11/2025 | EUR | 3,425,000 | 3,090,672 | 0.04 |
| INEOS Finance plc, Reg. S 3.375% 31/03/2026 | EUR | 15,000,000 | 13,350,605 | 0.19 |
| INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026 | EUR | 9,439,000 | 7,758,303 | 0.11 |
| INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026 | EUR | 2,690,000 | 2,283,566 | 0.03 |
| NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033 | GBP | 9,000,000 | 10,228,650 | 0.14 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 29,404,000 | 24,818,493 | 0.35 |
| Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025 | GBP | 13,035,000 | 13,527,546 | 0.19 |
| Rolls-Royce plc, 144A 5.75% 15/10/2027 | USD | 5,000,000 | 4,451,791 | 0.06 |
| Tesco Property Finance 3 plc, Reg. S 5.744% 13/04/2040 | GBP | 4,148,188 | 4,372,532 | 0.06 |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029 | GBP | 14,953,000 | 13,100,186 | 0.18 |
| Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031 | EUR | 18,563,000 | 14,773,860 | 0.21 |
| Vmed O2 UK Financing I plc, Reg. S 4.25% 31/01/2031 | USD | 24,256,000 | 18,410,516 | 0.26 |
| Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031 | GBP | 29,400,000 | 25,423,985 | 0.36 |
| Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078 | GBP | 11,043,000 | 11,650,705 | 0.16 |
| Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078 | USD | 33,615,000 | 29,972,490 | 0.42 |
| | | | 287,130,469 | 4.03 |
| <i>United States of America</i> | | | | |
| AmeriGas Partners LP 5.5% 20/05/2025 | USD | 15,562,000 | 14,009,981 | 0.20 |
| AmeriGas Partners LP 5.875% 20/08/2026 | USD | 7,808,000 | 6,961,703 | 0.10 |
| AmeriGas Partners LP 5.75% 20/05/2027 | USD | 12,896,000 | 11,296,185 | 0.16 |
| Ashtead Capital, Inc., 144A 4.375% 15/08/2027 | USD | 10,566,000 | 9,270,065 | 0.13 |
| B&G Foods, Inc. 5.25% 01/04/2025 | USD | 24,618,000 | 20,321,526 | 0.28 |
| B&G Foods, Inc. 5.25% 15/09/2027 | USD | 49,733,000 | 35,756,469 | 0.50 |
| Ball Corp. 5.25% 01/07/2025 | USD | 24,220,000 | 22,426,392 | 0.31 |
| Ball Corp. 4.875% 15/03/2026 | USD | 14,711,000 | 13,400,247 | 0.19 |
| Ball Corp. 2.875% 15/08/2030 | USD | 31,428,000 | 23,502,694 | 0.33 |
| Belden, Inc., Reg. S 3.375% 15/07/2027 | EUR | 27,500,000 | 25,063,323 | 0.35 |
| Belden, Inc., Reg. S 3.875% 15/03/2028 | EUR | 25,823,000 | 23,532,585 | 0.33 |
| Berry Global, Inc., Reg. S 1.5% 15/01/2027 | EUR | 2,000,000 | 1,780,086 | 0.02 |
| Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028 | EUR | 30,970,000 | 25,164,665 | 0.35 |
| Celanese US Holdings LLC 6.165% 15/07/2027 | USD | 12,750,000 | 11,798,460 | 0.17 |
| Celanese US Holdings LLC 0.625% 10/09/2028 | EUR | 5,000,000 | 3,629,860 | 0.05 |
| Celanese US Holdings LLC 6.33% 15/07/2029 | USD | 17,250,000 | 15,732,006 | 0.22 |
| CF Industries, Inc. 5.15% 15/03/2034 | USD | 10,000,000 | 8,882,104 | 0.12 |
| CF Industries, Inc. 4.95% 01/06/2043 | USD | 20,747,000 | 16,744,277 | 0.23 |
| Dana, Inc. 4.25% 01/09/2030 | USD | 10,000,000 | 7,550,620 | 0.11 |
| Encompass Health Corp. 4.5% 01/02/2028 | USD | 6,806,000 | 5,789,549 | 0.08 |
| Encompass Health Corp. 4.75% 01/02/2030 | USD | 14,615,000 | 12,059,999 | 0.17 |
| EQM Midstream Partners LP 5.5% 15/07/2028 | USD | 14,000,000 | 11,718,178 | 0.16 |
| EQM Midstream Partners LP 6.5% 15/07/2048 | USD | 16,950,000 | 11,911,681 | 0.17 |
| Ford Motor Credit Co. LLC 4.125% 17/08/2027 | USD | 11,500,000 | 9,628,899 | 0.13 |
| Ford Motor Credit Co. LLC 5.113% 03/05/2029 | USD | 3,900,000 | 3,313,939 | 0.05 |
| Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029 | EUR | 12,362,000 | 10,787,751 | 0.15 |
| HCA, Inc. 5.875% 15/02/2026 | USD | 8,144,000 | 7,679,620 | 0.11 |
| HCA, Inc. 3.5% 01/09/2030 | USD | 39,056,000 | 31,486,500 | 0.44 |
| HCA, Inc. 7.5% 15/11/2095 | USD | 24,519,000 | 24,464,609 | 0.34 |
| Hilton Worldwide Finance LLC 4.875% 01/04/2027 | USD | 21,519,000 | 19,212,426 | 0.27 |
| Howmet Aerospace, Inc. 6.75% 15/01/2028 | USD | 10,000,000 | 9,495,910 | 0.13 |
| IQVIA, Inc., Reg. S 2.875% 15/09/2025 | EUR | 15,623,000 | 15,047,058 | 0.21 |
| IQVIA, Inc., Reg. S 2.25% 15/01/2028 | EUR | 8,399,000 | 7,375,115 | 0.10 |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| IQVIA, Inc., Reg. S 2.875% 15/06/2028 | EUR | 25,077,000 | 22,318,530 | 0.31 |
| IQVIA, Inc., Reg. S 2.25% 15/03/2029 | EUR | 27,057,000 | 22,740,816 | 0.32 |
| Levi Strauss & Co. 3.375% 15/03/2027 | EUR | 1,200,000 | 1,120,433 | 0.02 |
| MDC Holdings, Inc. 3.85% 15/01/2030 | USD | 27,000,000 | 20,683,929 | 0.29 |
| Murphy Oil Corp. 5.75% 15/08/2025 | USD | 8,994,000 | 8,371,310 | 0.12 |
| Murphy Oil Corp. 5.875% 01/12/2027 | USD | 33,638,000 | 30,329,954 | 0.43 |
| Netflix, Inc. 3.625% 15/05/2027 | EUR | 12,926,000 | 12,391,833 | 0.17 |
| Netflix, Inc. 4.625% 15/05/2029 | EUR | 27,929,000 | 27,323,436 | 0.38 |
| Netflix, Inc., Reg. S 3.875% 15/11/2029 | EUR | 10,850,000 | 10,092,079 | 0.14 |
| Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 10,800,000 | 9,854,882 | 0.14 |
| Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 13,500,000 | 12,615,901 | 0.18 |
| Olin Corp. 5.125% 15/09/2027 | USD | 12,000,000 | 10,682,217 | 0.15 |
| Olin Corp. 5.625% 01/08/2029 | USD | 11,500,000 | 10,217,305 | 0.14 |
| Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028 | EUR | 28,100,000 | 22,750,275 | 0.32 |
| Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029 | EUR | 17,413,000 | 12,610,761 | 0.18 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 19,330,000 | 16,894,358 | 0.24 |
| Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028 | EUR | 3,000,000 | 2,645,606 | 0.04 |
| PulteGroup, Inc. 7.875% 15/06/2032 | USD | 17,306,000 | 17,957,194 | 0.25 |
| PulteGroup, Inc. 6.375% 15/05/2033 | USD | 31,394,000 | 29,348,009 | 0.41 |
| PulteGroup, Inc. 6% 15/02/2035 | USD | 18,688,000 | 16,738,815 | 0.23 |
| PVH Corp., Reg. S 3.125% 15/12/2027 | EUR | 14,555,000 | 13,235,731 | 0.19 |
| Range Resources Corp. 4.875% 15/05/2025 | USD | 13,000,000 | 11,610,287 | 0.16 |
| Service Corp. International 4.625% 15/12/2027 | USD | 9,600,000 | 8,401,877 | 0.12 |
| Service Corp. International 5.125% 01/06/2029 | USD | 27,000,000 | 23,815,692 | 0.33 |
| Silgan Holdings, Inc. 3.25% 15/03/2025 | EUR | 24,140,000 | 23,373,280 | 0.33 |
| Silgan Holdings, Inc. 2.25% 01/06/2028 | EUR | 11,270,000 | 9,551,868 | 0.13 |
| Southwestern Energy Co. 5.375% 15/03/2030 | USD | 8,200,000 | 6,987,449 | 0.10 |
| Southwestern Energy Co. 4.75% 01/02/2032 | USD | 10,000,000 | 8,002,178 | 0.11 |
| Spectrum Brands, Inc., Reg. S 4% 01/10/2026 | EUR | 22,657,000 | 21,166,177 | 0.30 |
| Standard Industries, Inc., Reg. S 2.25% 21/11/2026 | EUR | 34,515,000 | 29,348,406 | 0.41 |
| Suburban Propane Partners LP 5.875% 01/03/2027 | USD | 29,109,000 | 26,094,371 | 0.37 |
| TransDigm, Inc. 5.5% 15/11/2027 | USD | 29,000,000 | 25,516,600 | 0.36 |
| Tri Pointe Homes, Inc. 5.7% 15/06/2028 | USD | 22,100,000 | 18,858,204 | 0.26 |
| UGI International LLC, Reg. S 2.5% 01/12/2029 | EUR | 21,232,000 | 16,148,578 | 0.23 |
| United Rentals North America, Inc. 4.875% 15/01/2028 | USD | 40,017,000 | 35,527,327 | 0.50 |
| United Rentals North America, Inc. 5.25% 15/01/2030 | USD | 19,111,000 | 16,817,629 | 0.24 |
| United Rentals North America, Inc. 4% 15/07/2030 | USD | 10,000,000 | 8,020,011 | 0.11 |
| United Rentals North America, Inc. 3.875% 15/02/2031 | USD | 6,805,000 | 5,366,202 | 0.08 |
| WMG Acquisition Corp., Reg. S 2.25% 15/08/2031 | EUR | 23,589,000 | 18,573,341 | 0.26 |
| Yum! Brands, Inc. 3.625% 15/03/2031 | USD | 10,000,000 | 7,852,026 | 0.11 |
| Yum! Brands, Inc. 5.375% 01/04/2032 | USD | 40,000,000 | 34,724,433 | 0.49 |
| Yum! Brands, Inc. 6.875% 15/11/2037 | USD | 5,000,000 | 4,734,425 | 0.07 |
| Yum! Brands, Inc. 5.35% 01/11/2043 | USD | 2,000,000 | 1,552,112 | 0.02 |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| | | | 1,169,760,329 | 16.40 |
| <i>Virgin Islands, British</i> | | | | |
| CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164 | USD | 2,667,000 | 1,930,904 | 0.03 |
| | | | 1,930,904 | 0.03 |
| Total Bonds | | | 3,217,931,974 | 45.12 |
| Convertible Bonds | | | | |
| <i>Belgium</i> | | | | |
| BNP Paribas Fortis SA, Reg. S, FRN 4.062% Perpetual | EUR | 7,500,000 | 5,863,615 | 0.08 |
| | | | 5,863,615 | 0.08 |
| <i>Spain</i> | | | | |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 10,000,000 | 7,263,117 | 0.10 |
| | | | 7,263,117 | 0.10 |
| Total Convertible Bonds | | | 13,126,732 | 0.18 |
| Equities | | | | |
| <i>United States of America</i> | | | | |
| Chord Energy Corp. | USD | 79,486 | 10,189,253 | 0.14 |
| | | | 10,189,253 | 0.14 |
| Total Equities | | | 10,189,253 | 0.14 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 3,241,247,959 | 45.44 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024 | USD | 19,917,000 | 18,412,378 | 0.26 |
| FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027 | USD | 10,585,000 | 9,187,594 | 0.13 |
| FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027 | USD | 19,519,000 | 16,942,148 | 0.24 |
| FMG Resources August 2006 Pty. Ltd., Reg. S 4.375% 01/04/2031 | USD | 48,000,000 | 38,018,711 | 0.53 |
| FMG Resources August 2006 Pty. Ltd., Reg. S 6.125% 15/04/2032 | USD | 19,313,000 | 16,877,635 | 0.23 |
| | | | 99,438,466 | 1.39 |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Austria</i> | | | | |
| Sappi Papier Holding GmbH, 144A 7.5% 15/06/2032 | USD | 18,384,000 | 16,038,416 | 0.23 |
| | | | <u>16,038,416</u> | <u>0.23</u> |
| <i>Canada</i> | | | | |
| 1011778 BC ULC, 144A 3.875% 15/01/2028 | USD | 28,000,000 | 23,630,087 | 0.33 |
| 1011778 BC ULC, 144A 4.375% 15/01/2028 | USD | 10,000,000 | 8,426,265 | 0.12 |
| 1011778 BC ULC, 144A 4% 15/10/2030 | USD | 2,850,000 | 2,168,498 | 0.03 |
| 1375209 BC Ltd., Reg. S 9% 30/01/2028 | USD | 3,706,000 | 3,384,202 | 0.05 |
| Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 11,923,000 | 9,511,802 | 0.13 |
| Bausch Health Cos., Inc., Reg. S 11% 30/09/2028 | USD | 6,586,000 | 4,839,850 | 0.07 |
| Bausch Health Cos., Inc., Reg. S 14% 15/10/2030 | USD | 1,311,000 | 729,670 | 0.01 |
| GFL Environmental, Inc., 144A 3.5% 01/09/2028 | USD | 19,890,000 | 16,396,999 | 0.23 |
| Husky III Holding Ltd., 144A 13% 15/02/2025 | USD | 16,185,000 | 13,430,045 | 0.19 |
| Mattamy Group Corp., 144A 5.25% 15/12/2027 | USD | 17,000,000 | 14,148,421 | 0.20 |
| Mattamy Group Corp., 144A 4.625% 01/03/2030 | USD | 21,995,000 | 16,842,790 | 0.24 |
| NOVA Chemicals Corp., 144A 5% 01/05/2025 | USD | 4,310,000 | 3,812,691 | 0.05 |
| NOVA Chemicals Corp., 144A 5.25% 01/06/2027 | USD | 8,192,000 | 6,895,485 | 0.10 |
| NOVA Chemicals Corp., 144A 4.25% 15/05/2029 | USD | 4,167,000 | 3,189,093 | 0.04 |
| Transcanada Trust, FRN 5.625% 20/05/2075 | USD | 10,000,000 | 8,862,860 | 0.12 |
| | | | <u>136,268,758</u> | <u>1.91</u> |
| <i>Cayman Islands</i> | | | | |
| Seagate HDD Cayman 4.091% 01/06/2029 | USD | 9,500,000 | 7,367,612 | 0.10 |
| Seagate HDD Cayman, Reg. S 9.625% 01/12/2032 | USD | 4,620,000 | 4,746,840 | 0.07 |
| Transocean Pontus Ltd., 144A 6.125% 01/08/2025 | USD | 5,600,000 | 5,163,947 | 0.07 |
| Transocean Poseidon Ltd., 144A 6.875% 01/02/2027 | USD | 31,062,500 | 28,359,233 | 0.40 |
| Transocean Sentry Ltd., 144A 5.375% 15/05/2023 | USD | 32,358,187 | 30,078,375 | 0.42 |
| Transocean, Inc., 144A 8% 01/02/2027 | USD | 13,194,000 | 10,073,527 | 0.14 |
| | | | <u>85,789,534</u> | <u>1.20</u> |
| <i>Finland</i> | | | | |
| Stora Enso OYJ, 144A 7.25% 15/04/2036 | USD | 7,000,000 | 6,944,306 | 0.10 |
| | | | <u>6,944,306</u> | <u>0.10</u> |
| <i>France</i> | | | | |
| Iliad Holding SASU, 144A 6.5% 15/10/2026 | USD | 5,000,000 | 4,350,906 | 0.06 |
| Iliad Holding SASU, 144A 7% 15/10/2028 | USD | 5,000,000 | 4,248,910 | 0.06 |
| SPCM SA, 144A 3.125% 15/03/2027 | USD | 11,600,000 | 9,402,325 | 0.13 |
| SPCM SA, 144A 3.375% 15/03/2030 | USD | 14,571,000 | 11,119,691 | 0.16 |
| | | | <u>29,121,832</u> | <u>0.41</u> |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Germany</i> | | | | |
| IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026 | USD | 2,000,000 | 1,624,200 | 0.02 |
| | | | <u>1,624,200</u> | <u>0.02</u> |
| <i>Ireland</i> | | | | |
| Cimpres plc, 144A 7% 15/06/2026 | USD | 20,384,000 | 13,214,870 | 0.18 |
| James Hardie International Finance DAC, 144A 5% 15/01/2028 | USD | 6,800,000 | 5,921,228 | 0.08 |
| Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025 | USD | 19,066,000 | 19,005,550 | 0.27 |
| | | | <u>38,141,648</u> | <u>0.53</u> |
| <i>Italy</i> | | | | |
| Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033 | USD | 10,000,000 | 9,508,463 | 0.13 |
| UniCredit SpA, FRN, 144A 5.459% 30/06/2035 | USD | 5,100,000 | 3,883,298 | 0.06 |
| | | | <u>13,391,761</u> | <u>0.19</u> |
| <i>Luxembourg</i> | | | | |
| Selecta Group FinCo. SA 12% 01/10/2026 | EUR | 5,779,086 | 2,732,409 | 0.04 |
| Selecta Group FinCo. SA 12% 01/10/2026 | EUR | 11,558,172 | 5,555,782 | 0.08 |
| Telecom Italia Capital SA 6.375% 15/11/2033 | USD | 3,923,000 | 3,023,677 | 0.04 |
| Telecom Italia Capital SA 7.721% 04/06/2038 | USD | 2,452,000 | 1,919,216 | 0.02 |
| Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028 | USD | 33,000,000 | 27,832,944 | 0.39 |
| Trinseo Materials Operating SCA, Reg. S 5.125% 01/04/2029 | USD | 8,000,000 | 4,860,342 | 0.07 |
| | | | <u>45,924,370</u> | <u>0.64</u> |
| <i>Mexico</i> | | | | |
| Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042 | USD | 7,067,000 | 6,416,005 | 0.09 |
| | | | <u>6,416,005</u> | <u>0.09</u> |
| <i>Netherlands</i> | | | | |
| Sensata Technologies BV, 144A 4% 15/04/2029 | USD | 22,986,000 | 18,575,677 | 0.26 |
| UPC Broadband Finco BV, 144A 4.875% 15/07/2031 | USD | 45,000,000 | 35,084,471 | 0.49 |
| | | | <u>53,660,148</u> | <u>0.75</u> |
| <i>Supranational</i> | | | | |
| Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026 | USD | 37,319,000 | 30,312,464 | 0.43 |
| Axalta Coating Systems LLC, 144A 4.75% 15/06/2027 | USD | 4,000,000 | 3,463,379 | 0.05 |
| Canpack SA, 144A 3.875% 15/11/2029 | USD | 77,000,000 | 56,613,669 | 0.79 |
| Cascades, Inc., 144A 5.125% 15/01/2026 | USD | 14,432,000 | 12,367,719 | 0.17 |
| Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 29,874,000 | 25,276,591 | 0.36 |
| | | | <u>128,033,822</u> | <u>1.80</u> |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United Kingdom</i> | | | | |
| Vodafone Group plc, FRN 7% 04/04/2079 | USD | 8,000,000 | 7,551,019 | 0.11 |
| | | | 7,551,019 | 0.11 |
| <i>United States of America</i> | | | | |
| Albertsons Cos., Inc., 144A 3.25% 15/03/2026 | USD | 29,108,000 | 24,896,110 | 0.35 |
| Albertsons Cos., Inc., 144A 7.5% 15/03/2026 | USD | 18,163,000 | 17,421,957 | 0.24 |
| Albertsons Cos., Inc., 144A 4.625% 15/01/2027 | USD | 18,505,000 | 16,135,093 | 0.23 |
| Albertsons Cos., Inc., 144A 3.5% 15/03/2029 | USD | 48,810,000 | 38,350,010 | 0.54 |
| Albertsons Cos., Inc., 144A 4.875% 15/02/2030 | USD | 3,000,000 | 2,507,571 | 0.04 |
| Allison Transmission, Inc., 144A 5.875% 01/06/2029 | USD | 3,000,000 | 2,639,348 | 0.04 |
| Allison Transmission, Inc., 144A 3.75% 30/01/2031 | USD | 15,000,000 | 11,563,677 | 0.16 |
| Apache Corp. 6% 15/01/2037 | USD | 1,800,000 | 1,564,799 | 0.02 |
| Apache Corp. 5.25% 01/02/2042 | USD | 3,000,000 | 2,304,990 | 0.03 |
| Aramark Services, Inc., 144A 5% 01/02/2028 | USD | 4,808,000 | 4,210,156 | 0.06 |
| Arconic Corp., 144A 6% 15/05/2025 | USD | 10,000,000 | 9,261,428 | 0.13 |
| Avient Corp., 144A 7.125% 01/08/2030 | USD | 24,610,000 | 22,683,074 | 0.32 |
| Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029 | USD | 5,000,000 | 4,022,095 | 0.06 |
| Axalta Coating Systems LLC, 144A 3.375% 15/02/2029 | USD | 23,922,000 | 18,600,833 | 0.26 |
| Berry Global, Inc., 144A 4.875% 15/07/2026 | USD | 32,326,000 | 29,252,206 | 0.41 |
| Brink's Co. (The), 144A 4.625% 15/10/2027 | USD | 23,037,000 | 19,741,414 | 0.28 |
| Callon Petroleum Co., 144A 8% 01/08/2028 | USD | 8,000,000 | 7,114,703 | 0.10 |
| Callon Petroleum Co., 144A 7.5% 15/06/2030 | USD | 5,650,000 | 4,859,791 | 0.07 |
| Callon Petroleum Co. 8.25% 15/07/2025 | USD | 39,509,000 | 36,917,021 | 0.52 |
| CCO Holdings LLC, 144A 5.5% 01/05/2026 | USD | 3,604,000 | 3,270,440 | 0.05 |
| CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 47,037,000 | 41,125,322 | 0.58 |
| CCO Holdings LLC, 144A 5% 01/02/2028 | USD | 13,711,000 | 11,674,664 | 0.16 |
| CCO Holdings LLC, 144A 4.75% 01/03/2030 | USD | 76,555,000 | 61,953,279 | 0.87 |
| CCO Holdings LLC, 144A 4.75% 01/02/2032 | USD | 6,767,000 | 5,138,212 | 0.07 |
| CCO Holdings LLC, 144A 4.25% 15/01/2034 | USD | 8,000,000 | 5,543,047 | 0.08 |
| Chart Industries, Inc., 144A 7.5% 01/01/2030 | USD | 4,799,000 | 4,522,064 | 0.06 |
| Charter Communications Operating LLC 6.484% 23/10/2045 | USD | 14,711,000 | 12,491,854 | 0.18 |
| Cheniere Energy Partners LP 4.5% 01/10/2029 | USD | 14,711,000 | 12,405,962 | 0.17 |
| Clearwater Paper Corp., 144A 5.375% 01/02/2025 | USD | 6,593,000 | 5,942,335 | 0.08 |
| Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029 | USD | 11,557,000 | 10,379,115 | 0.15 |
| Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030 | USD | 24,078,000 | 19,792,331 | 0.28 |
| CNX Resources Corp., 144A 7.375% 15/01/2031 | USD | 17,000,000 | 15,284,092 | 0.21 |
| Cogent Communications Group, Inc., 144A 3.5% 01/05/2026 | USD | 19,200,000 | 16,366,221 | 0.23 |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 5,000,000 | 4,323,701 | 0.06 |
| CommScope, Inc., 144A 4.75% 01/09/2029 | USD | 20,320,000 | 15,375,505 | 0.22 |
| Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 40,000,000 | 35,012,902 | 0.49 |
| Crown Americas LLC, 144A 5.25% 01/04/2030 | USD | 35,000,000 | 30,958,519 | 0.43 |
| CSC Holdings LLC, 144A 7.5% 01/04/2028 | USD | 5,000,000 | 3,174,935 | 0.04 |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| CSC Holdings LLC, 144A 6.5% 01/02/2029 | USD | 34,000,000 | 26,138,374 | 0.37 |
| CSC Holdings LLC, 144A 4.5% 15/11/2031 | USD | 48,000,000 | 31,257,906 | 0.44 |
| Darling Ingredients, Inc., 144A 5.25% 15/04/2027 | USD | 12,260,000 | 11,204,702 | 0.16 |
| Darling Ingredients, Inc., 144A 6% 15/06/2030 | USD | 9,500,000 | 8,724,854 | 0.12 |
| Dell International LLC 5.3% 01/10/2029 | USD | 10,000,000 | 9,145,590 | 0.13 |
| Dell International LLC 8.35% 15/07/2046 | USD | 3,706,000 | 3,983,406 | 0.06 |
| Diamond Sports Group LLC, Reg. S 5.375% 15/08/2026 | USD | 26,308,000 | 2,939,212 | 0.04 |
| Edgewell Personal Care Co., 144A 5.5% 01/06/2028 | USD | 29,355,000 | 25,750,122 | 0.36 |
| Edgewell Personal Care Co., 144A 4.125% 01/04/2029 | USD | 34,181,000 | 27,433,234 | 0.38 |
| Energizer Holdings, Inc., 144A 4.75% 15/06/2028 | USD | 14,625,000 | 11,926,078 | 0.17 |
| Energizer Holdings, Inc., 144A 4.375% 31/03/2029 | USD | 17,448,000 | 13,896,756 | 0.19 |
| EnLink Midstream LLC, 144A 6.5% 01/09/2030 | USD | 10,000,000 | 9,277,329 | 0.13 |
| EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 5,000,000 | 4,479,021 | 0.06 |
| EQM Midstream Partners LP, 144A 7.5% 01/06/2030 | USD | 4,796,000 | 4,331,957 | 0.06 |
| EQM Midstream Partners LP, 144A 4.75% 15/01/2031 | USD | 20,000,000 | 15,442,164 | 0.22 |
| Gartner, Inc., 144A 3.625% 15/06/2029 | USD | 9,700,000 | 7,969,840 | 0.11 |
| Gates Global LLC, 144A 6.25% 15/01/2026 | USD | 39,000,000 | 35,240,756 | 0.49 |
| Glatfelter Corp., 144A 4.75% 15/11/2029 | USD | 28,943,000 | 16,444,575 | 0.23 |
| Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027 | USD | 39,510,000 | 33,882,000 | 0.48 |
| Goodyear Tire & Rubber Co. (The) 5.625% 30/04/2033 | USD | 39,100,000 | 30,244,110 | 0.42 |
| Graphic Packaging International LLC, 144A 3.5% 15/03/2028 | USD | 23,625,000 | 19,350,533 | 0.27 |
| Graphic Packaging International LLC, 144A 3.5% 01/03/2029 | USD | 15,991,000 | 12,847,339 | 0.18 |
| Hanesbrands, Inc., 144A 4.625% 15/05/2024 | USD | 12,750,000 | 11,590,932 | 0.16 |
| Hanesbrands, Inc., 144A 4.875% 15/05/2026 | USD | 15,210,000 | 12,816,191 | 0.18 |
| Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025 | USD | 4,000,000 | 3,715,652 | 0.05 |
| Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029 | USD | 23,090,000 | 18,776,936 | 0.26 |
| Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031 | USD | 9,960,000 | 7,860,125 | 0.11 |
| Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 37,357,000 | 30,228,620 | 0.42 |
| Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 20,000,000 | 16,234,940 | 0.23 |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 14,730,000 | 11,906,123 | 0.17 |
| IQVIA, Inc., 144A 5% 15/05/2027 | USD | 9,800,000 | 8,761,902 | 0.12 |
| JCPenney Co., Inc. 0% 15/10/2036 [§] | USD | 770,000 | – | – |
| JCPenney Co., Inc. 0% 01/03/2097 [§] | USD | 23,435,000 | – | – |
| Kinetik Holdings LP, 144A 5.875% 15/06/2030 | USD | 30,000,000 | 26,342,804 | 0.37 |
| Kontoor Brands, Inc., 144A 4.125% 15/11/2029 | USD | 14,675,000 | 11,056,203 | 0.16 |
| Kraft Heinz Foods Co. 5.2% 15/07/2045 | USD | 13,027,000 | 11,247,502 | 0.16 |
| Kraft Heinz Foods Co. 5.5% 01/06/2050 | USD | 5,000,000 | 4,494,886 | 0.06 |
| Lamar Media Corp. 3.75% 15/02/2028 | USD | 12,000,000 | 10,091,903 | 0.14 |
| Lamar Media Corp. 4.875% 15/01/2029 | USD | 11,000,000 | 9,525,359 | 0.13 |
| Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028 | USD | 16,850,000 | 14,967,280 | 0.21 |
| Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030 | USD | 3,000,000 | 2,487,176 | 0.04 |
| Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032 | USD | 10,000,000 | 8,183,761 | 0.11 |
| Level 3 Financing, Inc., 144A 3.4% 01/03/2027 | USD | 7,000,000 | 5,556,630 | 0.08 |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Level 3 Financing, Inc., 144A 4.625% 15/09/2027 | USD | 42,688,000 | 33,379,981 | 0.47 |
| Level 3 Financing, Inc., 144A 4.25% 01/07/2028 | USD | 43,050,000 | 31,776,858 | 0.45 |
| Level 3 Financing, Inc., 144A 3.75% 15/07/2029 | USD | 1,365,000 | 921,099 | 0.01 |
| Level 3 Financing, Inc., 144A 3.875% 15/11/2029 | USD | 8,000,000 | 5,908,383 | 0.08 |
| Levi Strauss & Co., 144A 3.5% 01/03/2031 | USD | 19,519,000 | 14,584,377 | 0.20 |
| Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025 | USD | 39,750,000 | 34,475,995 | 0.48 |
| Mercer International, Inc. 5.5% 15/01/2026 | USD | 44,466,000 | 39,586,337 | 0.56 |
| Mercer International, Inc. 5.125% 01/02/2029 | USD | 12,688,000 | 9,935,895 | 0.14 |
| Murphy Oil Corp. 6.375% 15/07/2028 | USD | 20,000,000 | 18,140,533 | 0.25 |
| Nabors Industries, Inc., 144A 9% 01/02/2025 | USD | 4,172,000 | 3,976,466 | 0.06 |
| Nabors Industries, Inc., 144A 7.375% 15/05/2027 | USD | 5,000,000 | 4,590,543 | 0.06 |
| Nabors Industries, Inc. 5.75% 01/02/2025 | USD | 25,610,000 | 22,861,773 | 0.32 |
| NCR Corp., 144A 5.75% 01/09/2027 | USD | 7,000,000 | 6,286,671 | 0.09 |
| NCR Corp., 144A 5% 01/10/2028 | USD | 5,347,000 | 4,298,867 | 0.06 |
| NCR Corp., 144A 5.125% 15/04/2029 | USD | 19,533,000 | 15,312,471 | 0.21 |
| NCR Corp., 144A 6.125% 01/09/2029 | USD | 12,000,000 | 10,513,186 | 0.15 |
| NCR Corp., 144A 5.25% 01/10/2030 | USD | 1,913,000 | 1,477,669 | 0.02 |
| Netflix, Inc. 5.875% 15/11/2028 | USD | 3,519,000 | 3,345,715 | 0.05 |
| NGPL PipeCo LLC, 144A 7.768% 15/12/2037 | USD | 17,261,000 | 16,901,122 | 0.24 |
| Occidental Petroleum Corp. 6.2% 15/03/2040 | USD | 22,000,000 | 20,178,287 | 0.28 |
| Occidental Petroleum Corp. 6.6% 15/03/2046 | USD | 2,000,000 | 1,928,603 | 0.03 |
| Olympus Water US Holding Corp., 144A 6.25% 01/10/2029 | USD | 14,871,000 | 10,588,467 | 0.15 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 3,000,000 | 2,488,880 | 0.04 |
| Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023 | USD | 3,490,000 | 3,247,543 | 0.05 |
| Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025 | USD | 22,246,000 | 20,066,553 | 0.28 |
| Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027 | USD | 22,448,000 | 20,471,826 | 0.29 |
| Pactiv Evergreen Group Issuer LLC, 144A 4.375% 15/10/2028 | USD | 14,812,000 | 12,403,681 | 0.17 |
| Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027 | USD | 47,937,000 | 39,879,829 | 0.56 |
| Pactiv LLC 7.95% 15/12/2025 | USD | 15,650,000 | 14,186,134 | 0.20 |
| Pactiv LLC 8.375% 15/04/2027 | USD | 9,750,000 | 8,793,542 | 0.12 |
| Post Holdings, Inc., 144A 5.75% 01/03/2027 | USD | 2,408,000 | 2,184,833 | 0.03 |
| Post Holdings, Inc., 144A 5.625% 15/01/2028 | USD | 19,615,000 | 17,370,919 | 0.24 |
| Post Holdings, Inc., 144A 5.5% 15/12/2029 | USD | 10,394,000 | 8,823,391 | 0.12 |
| Post Holdings, Inc., 144A 4.625% 15/04/2030 | USD | 2,739,000 | 2,214,138 | 0.03 |
| Primo Water Holdings, Inc., 144A 4.375% 30/04/2029 | USD | 21,560,000 | 17,448,518 | 0.24 |
| Rayonier AM Products, Inc., 144A 5.5% 01/06/2024 | USD | 33,900,000 | 31,603,841 | 0.44 |
| Rayonier AM Products, Inc., 144A 7.625% 15/01/2026 | USD | 9,500,000 | 8,557,605 | 0.12 |
| Rockcliff Energy II LLC, 144A 5.5% 15/10/2029 | USD | 8,500,000 | 7,288,626 | 0.10 |
| Sabine Pass Liquefaction LLC 5.875% 30/06/2026 | USD | 34,094,000 | 32,324,574 | 0.45 |
| SCIH Salt Holdings, Inc., 144A 4.875% 01/05/2028 | USD | 15,000,000 | 12,103,669 | 0.17 |
| SCIH Salt Holdings, Inc., 144A 6.625% 01/05/2029 | USD | 8,000,000 | 6,085,412 | 0.09 |
| Sealed Air Corp., 144A 5.5% 15/09/2025 | USD | 4,904,000 | 4,560,728 | 0.06 |
| Sealed Air Corp., 144A 6.875% 15/07/2033 | USD | 6,434,000 | 5,999,242 | 0.08 |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Silgan Holdings, Inc. 4.125% 01/02/2028 | USD | 14,863,000 | 12,891,809 | 0.18 |
| Sirius XM Radio, Inc., 144A 5% 01/08/2027 | USD | 4,904,000 | 4,251,931 | 0.06 |
| Sirius XM Radio, Inc., 144A 4% 15/07/2028 | USD | 39,200,000 | 31,875,381 | 0.45 |
| Sirius XM Radio, Inc., 144A 5.5% 01/07/2029 | USD | 10,000,000 | 8,560,323 | 0.12 |
| Sirius XM Radio, Inc., 144A 3.875% 01/09/2031 | USD | 24,400,000 | 18,064,685 | 0.25 |
| Spectrum Brands, Inc., 144A 5% 01/10/2029 | USD | 1,226,000 | 1,004,848 | 0.01 |
| Spectrum Brands, Inc., 144A 5.5% 15/07/2030 | USD | 2,938,000 | 2,443,531 | 0.03 |
| Spectrum Brands, Inc., 144A 3.875% 15/03/2031 | USD | 9,062,000 | 6,638,436 | 0.09 |
| Sprint Capital Corp. 6.875% 15/11/2028 | USD | 42,000,000 | 40,925,438 | 0.57 |
| Sprint Capital Corp. 8.75% 15/03/2032 | USD | 19,000,000 | 21,177,582 | 0.30 |
| Sprint LLC 7.125% 15/06/2024 | USD | 64,055,000 | 61,238,092 | 0.86 |
| SS&C Technologies, Inc., 144A 5.5% 30/09/2027 | USD | 23,519,000 | 20,745,681 | 0.29 |
| Standard Industries, Inc., 144A 4.75% 15/01/2028 | USD | 44,516,000 | 37,535,142 | 0.53 |
| Standard Industries, Inc., 144A 3.375% 15/01/2031 | USD | 16,005,000 | 11,338,606 | 0.16 |
| Sunoco LP 6% 15/04/2027 | USD | 12,000,000 | 11,101,575 | 0.16 |
| Sunoco LP 5.875% 15/03/2028 | USD | 8,000,000 | 7,106,494 | 0.10 |
| Sylvamo Corp., 144A 7% 01/09/2029 | USD | 43,837,000 | 39,213,276 | 0.55 |
| Taylor Morrison Communities, Inc., 144A 5.875% 15/06/2027 | USD | 1,000,000 | 901,702 | 0.01 |
| Taylor Morrison Communities, Inc., 144A 5.75% 15/01/2028 | USD | 25,499,000 | 22,449,555 | 0.31 |
| Tempur Sealy International, Inc., 144A 4% 15/04/2029 | USD | 15,000,000 | 11,804,393 | 0.17 |
| Tempur Sealy International, Inc., 144A 3.875% 15/10/2031 | USD | 11,712,000 | 8,589,235 | 0.12 |
| Tenet Healthcare Corp., 144A 4.625% 01/09/2024 | USD | 2,075,000 | 1,894,862 | 0.03 |
| Tenet Healthcare Corp., 144A 5.125% 01/11/2027 | USD | 20,000,000 | 17,486,714 | 0.25 |
| Tenet Healthcare Corp., 144A 4.625% 15/06/2028 | USD | 5,000,000 | 4,199,107 | 0.06 |
| Time Warner Cable Enterprises LLC 8.375% 15/07/2033 | USD | 5,866,000 | 6,134,441 | 0.09 |
| Time Warner Cable LLC 6.55% 01/05/2037 | USD | 4,610,000 | 4,096,183 | 0.06 |
| Time Warner Cable LLC 7.3% 01/07/2038 | USD | 1,962,000 | 1,837,359 | 0.03 |
| Time Warner Cable LLC 4.5% 15/09/2042 | USD | 12,554,000 | 8,645,928 | 0.12 |
| TransDigm, Inc., 144A 6.25% 15/03/2026 | USD | 22,000,000 | 20,373,012 | 0.29 |
| Tronox, Inc., 144A 4.625% 15/03/2029 | USD | 17,030,000 | 13,257,852 | 0.19 |
| Univision Communications, Inc., 144A 7.375% 30/06/2030 | USD | 500,000 | 448,218 | 0.01 |
| Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029 | USD | 3,000,000 | 2,461,326 | 0.03 |
| Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031 | USD | 3,000,000 | 2,396,554 | 0.03 |
| Vistra Operations Co. LLC, 144A 4.3% 15/07/2029 | USD | 23,918,000 | 20,116,095 | 0.28 |
| Western Digital Corp. 4.75% 15/02/2026 | USD | 19,929,000 | 17,566,836 | 0.25 |
| WMG Acquisition Corp., 144A 3.875% 15/07/2030 | USD | 7,650,000 | 6,177,217 | 0.09 |
| WMG Acquisition Corp., 144A 3% 15/02/2031 | USD | 20,441,000 | 15,324,475 | 0.21 |
| Xerox Corp. 4.625% 15/03/2023 | USD | 3,196,000 | 2,986,795 | 0.04 |
| Xerox Holdings Corp., 144A 5% 15/08/2025 | USD | 10,000,000 | 8,624,510 | 0.12 |
| Xerox Holdings Corp., 144A 5.5% 15/08/2028 | USD | 53,754,000 | 40,649,947 | 0.57 |
| Yum! Brands, Inc., 144A 4.75% 15/01/2030 | USD | 15,000,000 | 12,919,375 | 0.18 |
| ZF North America Capital, Inc., 144A 4.75% 29/04/2025 | USD | 29,561,000 | 26,337,390 | 0.37 |

Schedule of Investments (continued)

Robeco High Yield Bonds As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| | | | 2,379,400,252 | 33.36 |
| Total Bonds | | | 3,047,744,537 | 42.73 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 3,047,744,537 | 42.73 |
| Total Investments | | | 6,288,992,496 | 88.17 |
| Cash | | | 829,960,132 | 11.64 |
| Other assets/(liabilities) | | | 13,609,103 | 0.19 |
| Total net assets | | | 7,132,561,731 | 100.00 |

[§]Security is currently in default.

Robeco High Yield Bonds As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| Euro-Bobl, 08/03/2023 | (6,688) | EUR | (774,136,000) | 23,917,699 | 0.33 |
| Euro-Bund, 08/03/2023 | (4,270) | EUR | (567,611,100) | 36,807,400 | 0.52 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 60,725,099 | 0.85 |
| US 5 Year Note, 31/03/2023 | 5,044 | USD | 509,613,559 | (576,616) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (576,616) | (0.01) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 60,148,483 | 0.84 |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|---------------|---------------|--------------|----------------------------|-----------------|
| AUD | 18,636,127 | EUR | 11,773,080 | 27/01/2023 | HSBC | 60,465 | – |
| AUD | 177,811 | EUR | 112,709 | 27/01/2023 | J.P. Morgan | 197 | – |
| AUD | 2,005,648 | GBP | 1,104,994 | 27/01/2023 | HSBC | 29,405 | – |
| AUD | 287,286 | USD | 191,774 | 27/01/2023 | BNP Paribas | 3,044 | – |
| AUD | 69,097,663 | USD | 46,459,866 | 27/01/2023 | HSBC | 419,110 | 0.01 |
| CAD | 70,612,830 | EUR | 48,604,151 | 27/01/2023 | HSBC | 147,288 | – |
| CAD | 7,596,169 | GBP | 4,561,879 | 27/01/2023 | HSBC | 108,105 | – |
| CAD | 262,390,712 | USD | 192,234,092 | 27/01/2023 | HSBC | 1,348,816 | 0.02 |
| CHF | 37,534,092 | EUR | 38,020,643 | 27/01/2023 | Barclays | 31,842 | – |
| CHF | 3,976,995 | GBP | 3,513,173 | 27/01/2023 | HSBC | 76,357 | – |
| CHF | 138,775,554 | USD | 149,626,465 | 27/01/2023 | BNP Paribas | 738,447 | 0.01 |
| CHF | 1,178,782 | USD | 1,271,490 | 27/01/2023 | J.P. Morgan | 5,769 | – |
| CNH | 276,281 | EUR | 37,304 | 30/01/2023 | Barclays | 122 | – |
| CNH | 12,826,229 | EUR | 1,731,982 | 30/01/2023 | HSBC | 5,471 | – |
| CNH | 1,377,595 | GBP | 162,241 | 30/01/2023 | HSBC | 3,963 | – |
| CNH | 796,391 | USD | 114,796 | 30/01/2023 | BNP Paribas | 528 | – |
| CNH | 47,411,250 | USD | 6,815,946 | 30/01/2023 | HSBC | 48,452 | – |
| EUR | 95,201 | AUD | 149,911 | 27/01/2023 | BNP Paribas | 10 | – |
| EUR | 1,144,755 | CAD | 1,656,951 | 27/01/2023 | HSBC | 789 | – |
| EUR | 129,430 | GBP | 114,919 | 27/01/2023 | Barclays | 40 | – |
| EUR | 12,634 | GBP | 11,218 | 27/01/2023 | BNP Paribas | 3 | – |
| EUR | 1,947,304 | GBP | 1,698,311 | 27/01/2023 | HSBC | 35,136 | – |
| EUR | 65,048,275 | GBP | 56,730,825 | 27/01/2023 | HSBC | 1,173,698 | 0.02 |
| EUR | 1,154,539 | GBP | 1,013,638 | 27/01/2023 | J.P. Morgan | 13,260 | – |
| EUR | 2,323,254,686 | USD | 2,472,899,305 | 27/01/2023 | Barclays | 10,217,517 | 0.14 |
| EUR | 65,037,592 | USD | 69,343,524 | 27/01/2023 | J.P. Morgan | 176,825 | – |
| HKD | 447,882 | GBP | 47,180 | 27/01/2023 | HSBC | 582 | – |
| USD | 969,202 | AUD | 1,420,000 | 19/01/2023 | HSBC | 5,209 | – |
| USD | 473,930 | AUD | 697,493 | 27/01/2023 | BNP Paribas | 399 | – |
| USD | 1,843,201 | CAD | 2,496,317 | 27/01/2023 | J.P. Morgan | 576 | – |
| USD | 42,901,173 | CHF | 39,580,850 | 19/01/2023 | HSBC | 38,995 | – |
| USD | 577,316 | CHF | 531,777 | 27/01/2023 | HSBC | 874 | – |
| USD | 70,780 | CNH | 488,561 | 30/01/2023 | HSBC | 9 | – |
| USD | 34,050,081 | EUR | 31,846,635 | 27/01/2023 | J.P. Morgan | 2,257 | – |
| USD | 62,344,751 | GBP | 50,323,470 | 19/01/2023 | HSBC | 1,668,791 | 0.02 |
| USD | 207,397 | GBP | 171,304 | 27/01/2023 | Barclays | 1,115 | – |
| USD | 81,872,727 | GBP | 67,097,243 | 27/01/2023 | BNP Paribas | 1,033,641 | 0.02 |
| USD | 4,432,170 | GBP | 3,656,297 | 27/01/2023 | J.P. Morgan | 28,938 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 17,426,045 | 0.24 |
| CHF | 807 | EUR | 820 | 27/01/2023 | HSBC | (2) | – |
| CHF | 772,151 | EUR | 784,913 | 27/01/2023 | J.P. Morgan | (2,097) | – |
| CHF | 1,738,232 | USD | 1,885,759 | 27/01/2023 | J.P. Morgan | (1,614) | – |
| EUR | 451,694 | CHF | 445,789 | 27/01/2023 | J.P. Morgan | (252) | – |
| EUR | 19,229 | CNH | 142,009 | 30/01/2023 | HSBC | (8) | – |
| EUR | 3,516 | HKD | 29,328 | 27/01/2023 | HSBC | – | – |
| EUR | 9,029,800 | USD | 9,657,155 | 27/01/2023 | HSBC | (3,062) | – |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| GBP | 2,434,521 | EUR | 2,790,220 | 27/01/2023 | HSBC | (49,136) | – |
| GBP | 617 | EUR | 702 | 27/01/2023 | J.P. Morgan | (8) | – |
| GBP | 313,668 | USD | 377,981 | 27/01/2023 | Barclays | (380) | – |
| GBP | 6,818,625 | USD | 8,320,641 | 27/01/2023 | HSBC | (105,496) | – |
| GBP | 2,140,666 | USD | 2,612,214 | 27/01/2023 | HSBC | (33,120) | – |
| GBP | 40,032 | USD | 48,654 | 27/01/2023 | J.P. Morgan | (435) | – |
| HKD | 4,217,174 | EUR | 509,284 | 27/01/2023 | HSBC | (3,619) | – |
| HKD | 15,590,953 | USD | 2,004,203 | 27/01/2023 | HSBC | (5,187) | – |
| USD | 4,357,204 | CAD | 5,928,498 | 27/01/2023 | J.P. Morgan | (17,533) | – |
| USD | 1,862,081 | CHF | 1,718,776 | 27/01/2023 | J.P. Morgan | (809) | – |
| USD | 107,566,992 | EUR | 100,834,381 | 19/01/2023 | BNP Paribas | (161,994) | – |
| USD | 645,362,587 | EUR | 605,006,287 | 19/01/2023 | Citibank | (1,008,805) | (0.01) |
| USD | 25,453,930 | EUR | 23,826,285 | 19/01/2023 | ING | (3,848) | – |
| USD | 772,043,326 | EUR | 725,321,754 | 27/01/2023 | Barclays | (3,187,656) | (0.05) |
| USD | 1,929,076 | EUR | 1,805,804 | 27/01/2023 | J.P. Morgan | (1,434) | – |
| USD | 21,668 | HKD | 169,053 | 27/01/2023 | HSBC | (3) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,586,498) | (0.06) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 12,839,547 | 0.18 |

Robeco High Yield Bonds

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|----------------|----------|--------------|--|---------------|------------------|-----------------|
| 200,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 1.616% | 05/05/2029 | (17,970,268) | (0.25) |
| 165,002,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.401% | 08/03/2027 | (17,914,203) | (0.25) |
| 200,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 1.632% | 05/05/2029 | (17,787,839) | (0.25) |
| 200,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 1.633% | 05/05/2029 | (17,776,437) | (0.25) |
| 100,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.658% | 11/03/2029 | (14,044,573) | (0.20) |
| 82,502,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.393% | 08/03/2027 | (8,982,773) | (0.13) |
| 82,502,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.398% | 08/03/2027 | (8,968,394) | (0.13) |
| 82,502,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.403% | 08/03/2027 | (8,950,819) | (0.13) |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

Interest Rate Swap Contracts (continued)

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|--|------------------|------------------------|--------------------|
| 82,501,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.409% | 07/03/2027 | (8,927,673) | (0.13) |
| 82,551,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.446% | 07/03/2027 | (8,814,785) | (0.12) |
| 82,502,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.445% | 07/03/2027 | (8,812,748) | (0.12) |
| 82,501,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.454% | 07/03/2027 | (8,783,884) | (0.12) |
| 82,501,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.458% | 07/03/2027 | (8,771,103) | (0.12) |
| 10,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 1.611% | 05/05/2029 | (901,079) | (0.01) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (157,406,578) | (2.21) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (157,406,578) | (2.21) |

Robeco High Yield Bonds

As at 31 December 2022

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|---------------|----------------------------------|----------|---|------------------|------------------------|--------------------|
| 300,000,000 | USD | Citigroup | CDX.NA.HY.39-V1 | Sell | 5.00% | 20/12/2027 | 1,637,113 | 0.02 |
| | | Goldman | Antero Resources Corp. 8.375% | | | | | |
| 5,000,000 | USD | Sachs | 15/07/2026 | Sell | 5.00% | 20/12/2027 | 563,221 | 0.01 |
| | | Goldman | | | | | | |
| 10,000,000 | USD | Sachs | Bombardier Inc. 7.45% 01/05/2034 | Sell | 5.00% | 20/12/2023 | 238,042 | – |
| | | | CNH Industrial Finance Europe SA | | | | | |
| 5,000,000 | EUR | Citigroup | 6.25% 09/03/2018 | Sell | 5.00% | 20/12/2023 | 220,041 | – |
| | | | CNH Industrial Finance Europe SA | | | | | |
| 5,000,000 | EUR | Merrill Lynch | 6.25% 09/03/2018 | Sell | 5.00% | 20/12/2023 | 220,041 | – |
| 5,000,000 | EUR | Barclays | UPC Holding BV 8.375% 15/08/2020 | Sell | 5.00% | 20/12/2023 | 169,235 | – |
| 7,500,000 | EUR | Barclays | UPC Holding BV 8.375% 15/08/2020 | Sell | 5.00% | 20/06/2024 | 328,215 | – |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 3,375,908 | 0.03 |
| 300,000,000 | EUR | Citigroup | ITRAXX.EUROPE.CROSSOVER.38-V1 | Buy | (5.00)% | 20/12/2027 | (2,994,482) | (0.05) |
| | | Goldman | Nabors Industries, Inc. 5.5% | | | | | |
| 10,000,000 | USD | Sachs | 15/01/2023 | Sell | 1.00% | 20/12/2024 | (312,614) | – |
| | | | Nabors Industries, Inc. 5.5% | | | | | |
| 6,000,000 | USD | Merrill Lynch | 15/01/2023 | Sell | 1.00% | 20/12/2024 | (187,568) | – |

Schedule of Investments (continued)

Robeco High Yield Bonds

As at 31 December 2022

Credit Default Swap Contracts (continued)

| Nominal | | Counterparty | Reference Entity | Buy/Sell | Maturity Date | Market | % of Net | |
|--|----------|----------------|---|----------|---------------|------------|--------------------|---------------|
| Amount | Currency | | | | | Value | Assets | |
| | | | | | | EUR | | |
| 11,000,000 | USD | Barclays | Nabors Industries, Inc. 5.5% | Sell | 1.00% | 20/12/2024 | (343,876) | – |
| 1,500,000 | EUR | BNP Paribas | Renault SA 1% 28/11/2025 | Sell | 1.00% | 20/06/2029 | (182,522) | – |
| 25,000,000 | EUR | Morgan Stanley | Southern Water Services Finance Ltd. 6.64% 31/03/2026 | Sell | 1.00% | 20/06/2026 | (143,394) | – |
| 4,000,000 | USD | Stanley | TransDigm, Inc. 6% 15/07/2022 | Buy | (5.00)% | 20/12/2024 | (244,307) | – |
| 3,000,000 | USD | Barclays | TransDigm, Inc. 6% 15/07/2022 | Buy | (5.00)% | 20/12/2024 | (183,230) | – |
| 5,000,000 | USD | Barclays | TransDigm, Inc. 6.5% 15/07/2024 | Buy | (5.00)% | 20/12/2024 | (305,383) | – |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (4,897,376) | (0.05) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (1,521,468) | (0.02) |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030 | GBP | 8,900,000 | 8,474,724 | 0.33 |
| Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032 | USD | 10,780,000 | 10,224,884 | 0.40 |
| | | | <u>18,699,608</u> | <u>0.73</u> |
| <i>Austria</i> | | | | |
| Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031 | EUR | 3,900,000 | 3,368,325 | 0.13 |
| Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033 | EUR | 5,700,000 | 5,215,123 | 0.21 |
| Erste Group Bank AG, Reg. S, FRN 5.125% Perpetual | EUR | 6,000,000 | 5,450,274 | 0.21 |
| Raiffeisen Bank International AG, Reg. S 6% 16/10/2023 | EUR | 100,000 | 100,517 | – |
| Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032 | EUR | 2,300,000 | 1,873,005 | 0.07 |
| Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033 | EUR | 9,000,000 | 6,378,334 | 0.25 |
| Raiffeisen Bank International AG, Reg. S, FRN 6% 31/12/2164 | EUR | 9,800,000 | 7,969,194 | 0.31 |
| Suzano Austria GmbH 5% 15/01/2030 | USD | 1,363,000 | 1,194,740 | 0.05 |
| Suzano Austria GmbH 3.75% 15/01/2031 | USD | 2,540,000 | 1,986,960 | 0.08 |
| Suzano Austria GmbH 3.125% 15/01/2032 | USD | 12,280,000 | 8,960,459 | 0.35 |
| | | | <u>42,496,931</u> | <u>1.66</u> |
| <i>Belgium</i> | | | | |
| Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027 | EUR | 5,400,000 | 5,379,464 | 0.21 |
| KBC Group NV, Reg. S, FRN 4.375% 23/11/2027 | EUR | 5,100,000 | 5,117,033 | 0.20 |
| | | | <u>10,496,497</u> | <u>0.41</u> |
| <i>Canada</i> | | | | |
| Bank of Nova Scotia (The), Reg. S 2.875% 03/05/2027 | GBP | 17,830,000 | 18,103,566 | 0.71 |
| Rio Tinto Alcan, Inc. 6.125% 15/12/2033 | USD | 5,610,000 | 5,633,916 | 0.22 |
| | | | <u>23,737,482</u> | <u>0.93</u> |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. 4.4% 06/12/2057 | USD | 1,630,000 | 1,164,559 | 0.04 |
| Fibria Overseas Finance Ltd. 4% 14/01/2025 | USD | 250,000 | 227,263 | 0.01 |
| | | | <u>1,391,822</u> | <u>0.05</u> |
| <i>Denmark</i> | | | | |
| Danske Bank A/S, Reg. S, FRN 2.5% 21/06/2029 | EUR | 16,100,000 | 15,449,401 | 0.60 |
| Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030 | EUR | 5,948,000 | 5,335,178 | 0.21 |
| Nykredit Realkredit A/S, Reg. S, FRN 5.5% 29/12/2032 | EUR | 4,400,000 | 4,324,105 | 0.17 |
| Orsted A/S, Reg. S, FRN 5.25% 08/12/3022 | EUR | 3,213,000 | 3,280,727 | 0.13 |
| | | | <u>28,389,411</u> | <u>1.11</u> |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Finland</i> | | | | |
| Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052 | EUR | 2,943,000 | 2,197,550 | 0.09 |
| | | | 2,197,550 | 0.09 |
| <i>France</i> | | | | |
| AXA SA, Reg. S, FRN 5.125% 17/01/2047 | USD | 3,516,000 | 3,142,433 | 0.12 |
| Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025 | GBP | 400,000 | 404,342 | 0.02 |
| Banque Federative du Credit Mutuel SA, Reg. S 1% 16/07/2026 | GBP | 9,900,000 | 9,688,068 | 0.38 |
| Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030 | EUR | 6,100,000 | 4,941,996 | 0.19 |
| Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032 | EUR | 5,400,000 | 5,067,920 | 0.20 |
| BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028 | EUR | 6,500,000 | 6,015,643 | 0.23 |
| BPCE SA, Reg. S 0.625% 28/04/2025 | EUR | 8,000,000 | 7,467,981 | 0.29 |
| Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030 | EUR | 25,100,000 | 23,538,054 | 0.92 |
| CNP Assurances, Reg. S, FRN 4.25% 05/06/2045 | EUR | 4,900,000 | 4,852,637 | 0.19 |
| Credit Agricole SA, Reg. S, FRN 5.75% 29/11/2027 | GBP | 5,900,000 | 6,618,662 | 0.26 |
| Electricite de France SA, Reg. S, FRN 5% Perpetual | EUR | 6,000,000 | 5,463,632 | 0.21 |
| Electricite de France SA, Reg. S, FRN 3.375% Perpetual | EUR | 10,200,000 | 7,369,500 | 0.29 |
| Electricite de France SA, Reg. S, FRN 4% Perpetual | EUR | 2,100,000 | 1,967,152 | 0.08 |
| Electricite de France SA, Reg. S, FRN 6% Perpetual | GBP | 2,900,000 | 2,921,517 | 0.11 |
| Electricite de France SA, Reg. S, FRN 7.5% 31/12/2164 | EUR | 3,000,000 | 2,999,815 | 0.12 |
| La Banque Postale Home Loan SFH SA, Reg. S 3.25% 23/01/2030 | EUR | 11,300,000 | 11,233,168 | 0.44 |
| Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030 | EUR | 5,000,000 | 4,798,051 | 0.19 |
| Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032 | EUR | 10,100,000 | 10,107,626 | 0.40 |
| Societe Generale SA, Reg. S, FRN 9.375% 31/12/2164 | USD | 3,990,000 | 3,832,829 | 0.15 |
| | | | 122,431,026 | 4.79 |
| <i>Germany</i> | | | | |
| Allianz SE, Reg. S, FRN 4.252% 05/07/2052 | EUR | 4,600,000 | 4,217,448 | 0.16 |
| Allianz SE, Reg. S, FRN 3.2% 31/12/2164 | USD | 9,400,000 | 6,561,427 | 0.26 |
| Commerzbank AG, Reg. S, FRN 4.625% 21/03/2028 | EUR | 6,400,000 | 6,254,078 | 0.24 |
| Commerzbank AG, Reg. S, FRN 6.125% Perpetual | EUR | 5,600,000 | 5,195,529 | 0.20 |
| Deutsche Bank AG, Reg. S 1.625% 20/01/2027 | EUR | 4,500,000 | 3,962,703 | 0.16 |
| Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031 | EUR | 20,000,000 | 19,494,387 | 0.76 |
| Deutsche Bank AG, Reg. S, FRN 4.5% 31/12/2164 | EUR | 10,000,000 | 7,804,545 | 0.31 |
| Deutsche Bank AG, Reg. S, FRN 10% 31/12/2164 | EUR | 2,200,000 | 2,275,061 | 0.09 |
| Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029 | EUR | 14,200,000 | 13,741,631 | 0.54 |
| ZF Finance GmbH, Reg. S 3.75% 21/09/2028 | EUR | 2,600,000 | 2,180,825 | 0.09 |
| | | | 71,687,634 | 2.81 |
| <i>Hong Kong</i> | | | | |
| Lenovo Group Ltd., Reg. S 6.536% 27/07/2032 | USD | 3,450,000 | 3,090,405 | 0.12 |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Hong Kong (continued)</i> | | | | |
| | | | 3,090,405 | 0.12 |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 5.75% 16/02/2029 | EUR | 7,450,000 | 7,623,789 | 0.30 |
| AIB Group plc, Reg. S, FRN 1.875% 19/11/2029 | EUR | 4,449,000 | 4,059,469 | 0.16 |
| AIB Group plc, Reg. S, FRN 2.875% 30/05/2031 | EUR | 5,300,000 | 4,757,808 | 0.18 |
| Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029 | EUR | 6,614,000 | 6,136,256 | 0.24 |
| Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033 | EUR | 13,802,000 | 13,705,876 | 0.53 |
| Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031 | EUR | 990,000 | 685,872 | 0.03 |
| Johnson Controls International plc 4.9% 01/12/2032 | USD | 2,707,000 | 2,492,961 | 0.10 |
| Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 5.125% 23/11/2052 | GBP | 7,222,000 | 7,389,953 | 0.29 |
| | | | 46,851,984 | 1.83 |
| <i>Italy</i> | | | | |
| Aeroporti di Roma SpA 5.441% 20/02/2023 | GBP | 13,800,000 | 15,525,946 | 0.61 |
| Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027 | EUR | 9,170,000 | 7,986,998 | 0.31 |
| Autostrade per l'Italia SpA, Reg. S 1.625% 25/01/2028 | EUR | 5,304,000 | 4,387,695 | 0.17 |
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 2,959,000 | 2,434,897 | 0.10 |
| Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 9,950,000 | 7,884,792 | 0.31 |
| Enel SpA, Reg. S, FRN 3.5% Perpetual | EUR | 9,646,000 | 9,133,143 | 0.36 |
| Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027 | EUR | 8,451,000 | 8,497,072 | 0.33 |
| Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031 | EUR | 9,110,000 | 6,752,983 | 0.26 |
| UniCredit SpA, Reg. S, FRN 4.45% 31/12/2164 | EUR | 3,410,000 | 2,553,498 | 0.10 |
| | | | 65,157,024 | 2.55 |
| <i>Jersey</i> | | | | |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040 | USD | 13,106,147 | 9,841,891 | 0.38 |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040 | USD | 4,929,000 | 3,570,032 | 0.14 |
| | | | 13,411,923 | 0.52 |
| <i>Luxembourg</i> | | | | |
| ArcelorMittal SA 6.8% 29/11/2032 | USD | 10,492,000 | 9,800,790 | 0.38 |
| | | | 9,800,790 | 0.38 |
| <i>Mauritius</i> | | | | |
| Network i2i Ltd., Reg. S, FRN 5.65% Perpetual | USD | 6,320,000 | 5,621,232 | 0.22 |
| | | | 5,621,232 | 0.22 |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands</i> | | | | |
| ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025 | EUR | 7,200,000 | 6,826,748 | 0.27 |
| ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034 | EUR | 10,300,000 | 10,134,798 | 0.40 |
| ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028 | USD | 200,000 | 183,749 | 0.01 |
| Aegon NV, Reg. S, FRN 5.625% Perpetual | EUR | 9,245,000 | 8,570,034 | 0.34 |
| Alliander NV, Reg. S 2.625% 09/09/2027 | EUR | 3,288,000 | 3,158,500 | 0.12 |
| ASR Nederland NV, Reg. S, FRN 7% 07/12/2043 | EUR | 3,547,000 | 3,541,985 | 0.14 |
| Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050 | USD | 2,300,000 | 1,665,870 | 0.07 |
| GSK Capital BV, Reg. S 3.125% 28/11/2032 | EUR | 7,123,000 | 6,775,836 | 0.26 |
| Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047 | EUR | 5,122,000 | 4,630,136 | 0.18 |
| ING Groep NV, FRN 4.252% 28/03/2033 | USD | 1,391,000 | 1,154,498 | 0.04 |
| ING Groep NV, FRN 6.5% Perpetual | USD | 3,512,000 | 3,114,353 | 0.12 |
| ING Groep NV, Reg. S 4.625% 06/01/2026 | USD | 4,360,000 | 3,996,371 | 0.16 |
| ING Groep NV, Reg. S, FRN 0.25% 01/02/2030 | EUR | 300,000 | 232,455 | 0.01 |
| ING Groep NV, Reg. S, FRN 1.75% 16/02/2031 | EUR | 3,100,000 | 2,574,434 | 0.10 |
| ING Groep NV, Reg. S, FRN 4.125% 24/08/2033 | EUR | 15,300,000 | 14,378,117 | 0.56 |
| LeasePlan Corp. NV 0.125% 13/09/2023 | EUR | 11,971,000 | 11,679,561 | 0.46 |
| LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026 | EUR | 2,950,000 | 2,525,310 | 0.10 |
| LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual | EUR | 9,810,000 | 9,717,066 | 0.38 |
| NIBC Bank NV, Reg. S 2% 09/04/2024 | EUR | 7,100,000 | 6,911,517 | 0.27 |
| NIBC Bank NV, Reg. S 1% 24/01/2060 | EUR | 6,500,000 | 5,789,911 | 0.23 |
| NIBC Bank NV, Reg. S, FRN 6% Perpetual | EUR | 4,577,000 | 3,875,023 | 0.15 |
| NN Group NV, Reg. S, FRN 4.625% 13/01/2048 | EUR | 7,147,000 | 6,884,448 | 0.27 |
| Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050 | USD | 6,080,000 | 5,410,670 | 0.21 |
| Syngenta Finance NV, Reg. S 3.375% 16/04/2026 | EUR | 8,742,000 | 8,201,979 | 0.32 |
| Syngenta Finance NV, Reg. S 1.25% 10/09/2027 | EUR | 11,400,000 | 9,617,913 | 0.38 |
| Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual | EUR | 3,500,000 | 3,573,876 | 0.14 |
| TenneT Holding BV, Reg. S 2.375% 17/05/2033 | EUR | 2,850,000 | 2,449,442 | 0.10 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 18,278,000 | 19,246,449 | 0.75 |
| Volkswagen International Finance NV, Reg. S 4.25% 15/02/2028 | EUR | 18,900,000 | 18,478,111 | 0.72 |
| Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032 | EUR | 11,600,000 | 8,690,414 | 0.34 |
| Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual | EUR | 4,400,000 | 3,895,211 | 0.15 |
| ZF Europe Finance BV, Reg. S 2.5% 23/10/2027 | EUR | 7,200,000 | 5,923,328 | 0.23 |
| ZF Europe Finance BV, Reg. S 3% 23/10/2029 | EUR | 8,800,000 | 6,697,960 | 0.26 |
| | | | <u>210,506,073</u> | <u>8.24</u> |
| <i>Norway</i> | | | | |
| DNB Bank ASA, Reg. S, FRN 1.375% 02/12/2025 | GBP | 2,370,000 | 2,493,123 | 0.10 |
| | | | <u>2,493,123</u> | <u>0.10</u> |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Panama</i> | | | | |
| Carnival Corp., Reg. S 7.625% 01/03/2026 | EUR | 21,840,000 | 17,614,302 | 0.69 |
| | | | <u>17,614,302</u> | <u>0.69</u> |
| <i>Portugal</i> | | | | |
| Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027 | EUR | 8,000,000 | 6,522,333 | 0.26 |
| | | | <u>6,522,333</u> | <u>0.26</u> |
| <i>Singapore</i> | | | | |
| DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027 | USD | 16,239,000 | 13,118,708 | 0.51 |
| Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028 | EUR | 7,617,000 | 6,937,659 | 0.27 |
| Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031 | EUR | 1,150,000 | 854,809 | 0.04 |
| United Overseas Bank Ltd., Reg. S 0.01% 01/12/2027 | EUR | 2,063,000 | 1,746,845 | 0.07 |
| United Overseas Bank Ltd., Reg. S, FRN 1.75% 16/03/2031 | USD | 7,350,000 | 6,090,394 | 0.24 |
| United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032 | USD | 8,070,000 | 6,969,955 | 0.27 |
| | | | <u>35,718,370</u> | <u>1.40</u> |
| <i>South Korea</i> | | | | |
| Kia Corp., Reg. S 2.75% 14/02/2027 | USD | 2,331,000 | 1,916,564 | 0.07 |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 5,520,000 | 3,792,818 | 0.15 |
| | | | <u>5,709,382</u> | <u>0.22</u> |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual | USD | 600,000 | 539,112 | 0.02 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031 | GBP | 12,500,000 | 12,061,272 | 0.47 |
| Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028 | EUR | 4,900,000 | 4,883,360 | 0.19 |
| Banco de Sabadell SA, Reg. S, FRN 2% 17/01/2030 | EUR | 3,900,000 | 3,479,909 | 0.14 |
| Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031 | EUR | 10,700,000 | 9,303,435 | 0.36 |
| Banco de Sabadell SA, Reg. S, FRN 5.75% 31/12/2164 | EUR | 10,200,000 | 8,854,167 | 0.35 |
| Banco Santander SA 2.746% 28/05/2025 | USD | 6,200,000 | 5,438,570 | 0.21 |
| Banco Santander SA 3.49% 28/05/2030 | USD | 7,400,000 | 5,858,250 | 0.23 |
| Banco Santander SA, Reg. S 1.375% 05/01/2026 | EUR | 7,000,000 | 6,489,710 | 0.25 |
| Banco Santander SA, Reg. S 0.875% 09/05/2031 | EUR | 200,000 | 161,430 | 0.01 |
| Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026 | GBP | 6,700,000 | 6,995,688 | 0.27 |
| Banco Santander SA, Reg. S, FRN 4.375% Perpetual | EUR | 13,200,000 | 11,205,369 | 0.44 |
| Banco Santander SA, Reg. S, FRN 7.5% Perpetual | USD | 5,400,000 | 4,950,866 | 0.19 |
| Bankinter SA, Reg. S 0.625% 06/10/2027 | EUR | 7,800,000 | 6,565,865 | 0.26 |
| CaixaBank SA, Reg. S 1.375% 19/06/2026 | EUR | 8,400,000 | 7,603,392 | 0.30 |
| CaixaBank SA, Reg. S 3.75% 07/09/2029 | EUR | 11,500,000 | 11,243,245 | 0.44 |
| CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026 | EUR | 6,000,000 | 5,507,770 | 0.22 |
| CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029 | EUR | 300,000 | 294,535 | 0.01 |
| CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033 | EUR | 10,300,000 | 10,298,163 | 0.40 |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Spain (continued)</i> | | | | |
| Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028 | EUR | 9,800,000 | 9,603,150 | 0.38 |
| | | | <u>131,337,258</u> | <u>5.14</u> |
| <i>Supranational</i> | | | | |
| European Investment Bank, Reg. S 0.375% 15/09/2027 | EUR | 6,000,000 | 5,319,610 | 0.21 |
| European Investment Bank, Reg. S 0% 15/11/2027 | EUR | 2,434,000 | 2,108,613 | 0.08 |
| European Investment Bank, Reg. S 0.05% 15/11/2029 | EUR | 24,500,000 | 19,966,750 | 0.78 |
| European Investment Bank, Reg. S 0.05% 13/10/2034 | EUR | 26,000,000 | 17,899,005 | 0.70 |
| European Stability Mechanism, Reg. S 0% 15/12/2026 | EUR | 2,978,000 | 2,647,835 | 0.10 |
| European Stability Mechanism, Reg. S 0.01% 04/03/2030 | EUR | 6,297,148 | 5,052,657 | 0.20 |
| | | | <u>52,994,470</u> | <u>2.07</u> |
| <i>Sweden</i> | | | | |
| Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032 | GBP | 7,460,000 | 7,840,084 | 0.31 |
| | | | <u>7,840,084</u> | <u>0.31</u> |
| <i>Switzerland</i> | | | | |
| Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025 | EUR | 12,427,000 | 11,150,686 | 0.43 |
| Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026 | EUR | 3,925,000 | 3,521,941 | 0.14 |
| UBS Group AG, Reg. S, FRN 4.988% 05/08/2033 | USD | 19,150,000 | 16,611,404 | 0.65 |
| | | | <u>31,284,031</u> | <u>1.22</u> |
| <i>United Arab Emirates</i> | | | | |
| DP World Ltd., Reg. S 2.375% 25/09/2026 | EUR | 5,491,000 | 5,134,085 | 0.20 |
| | | | <u>5,134,085</u> | <u>0.20</u> |
| <i>United Kingdom</i> | | | | |
| Aviva plc, Reg. S, FRN 6.875% 31/12/2164 | GBP | 1,169,000 | 1,195,200 | 0.05 |
| Barclays plc, FRN 7.437% 02/11/2033 | USD | 8,880,000 | 8,785,740 | 0.34 |
| Barclays plc, Reg. S, FRN 2.885% 31/01/2027 | EUR | 6,825,000 | 6,460,907 | 0.25 |
| Barclays plc, Reg. S, FRN 2% 07/02/2028 | EUR | 6,014,000 | 5,970,913 | 0.23 |
| Barclays plc, Reg. S, FRN 6.375% Perpetual | GBP | 2,643,000 | 2,729,446 | 0.11 |
| Barclays plc, Reg. S, FRN 8.875% 31/12/2164 | GBP | 16,160,000 | 17,951,037 | 0.70 |
| Centrica plc, Reg. S 5.375% 16/10/2043 | USD | 498,000 | 418,305 | 0.02 |
| HSBC Holdings plc 4.95% 31/03/2030 | USD | 4,178,000 | 3,739,204 | 0.15 |
| HSBC Holdings plc, FRN 0.732% 17/08/2024 | USD | 9,210,000 | 8,318,905 | 0.33 |
| HSBC Holdings plc, FRN 4.292% 12/09/2026 | USD | 3,169,000 | 2,849,065 | 0.11 |
| HSBC Holdings plc, FRN 2.251% 22/11/2027 | USD | 6,290,000 | 5,112,483 | 0.20 |
| HSBC Holdings plc, FRN 5.402% 11/08/2033 | USD | 21,809,000 | 19,040,757 | 0.74 |
| HSBC Holdings plc, FRN 8.113% 03/11/2033 | USD | 5,427,000 | 5,395,577 | 0.21 |
| InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026 | GBP | 5,870,000 | 5,752,497 | 0.23 |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047 | USD | 4,684,000 | 4,076,818 | 0.16 |
| Legal & General Group plc, Reg. S, FRN 5.625% Perpetual | GBP | 6,948,000 | 6,732,668 | 0.26 |
| Lloyds Banking Group plc, FRN 4.976% 11/08/2033 | USD | 9,699,000 | 8,334,550 | 0.33 |
| Lloyds Banking Group plc, FRN 5.125% Perpetual | GBP | 2,601,000 | 2,699,164 | 0.11 |
| Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024 | EUR | 3,277,000 | 3,275,540 | 0.13 |
| Nationwide Building Society, 144A 4.85% 27/07/2027 | USD | 11,470,000 | 10,436,192 | 0.41 |
| Nationwide Building Society, Reg. S 1% 24/01/2023 | GBP | 10,408,000 | 11,713,133 | 0.46 |
| Nationwide Building Society, Reg. S 4% 14/09/2026 | USD | 3,672,000 | 3,142,331 | 0.12 |
| NatWest Group plc, FRN 4.5% 31/12/2164 | GBP | 2,019,000 | 1,746,447 | 0.07 |
| NatWest Group plc, FRN 5.125% 31/12/2164 | GBP | 9,275,000 | 8,781,254 | 0.34 |
| NatWest Group plc, Reg. S, FRN 4.067% 06/09/2028 | EUR | 12,233,000 | 11,909,651 | 0.47 |
| NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029 | EUR | 4,730,000 | 3,753,067 | 0.15 |
| NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030 | GBP | 2,135,000 | 2,215,350 | 0.09 |
| NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033 | GBP | 3,868,000 | 4,396,047 | 0.17 |
| NatWest Markets plc, Reg. S 6.375% 08/11/2027 | GBP | 6,245,000 | 7,202,764 | 0.28 |
| Prudential plc 3.625% 24/03/2032 | USD | 8,667,000 | 7,168,192 | 0.28 |
| Prudential plc, Reg. S, FRN 2.95% 03/11/2033 | USD | 7,017,000 | 5,358,496 | 0.21 |
| Rothsay Life plc, Reg. S 3.375% 12/07/2026 | GBP | 3,000,000 | 3,044,284 | 0.12 |
| Santander UK Group Holdings plc, FRN 1.532% 21/08/2026 | USD | 11,068,000 | 9,137,387 | 0.36 |
| Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025 | EUR | 8,915,000 | 8,505,337 | 0.33 |
| Santander UK Group Holdings plc, Reg. S, FRN 0.603% 13/09/2029 | EUR | 7,721,000 | 5,996,233 | 0.23 |
| Santander UK plc, Reg. S 0.5% 10/01/2025 | EUR | 123,000 | 115,827 | – |
| Standard Chartered plc, Reg. S, FRN 3.885% 15/03/2024 | USD | 12,030,000 | 11,213,993 | 0.44 |
| Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028 | USD | 7,300,000 | 7,248,074 | 0.28 |
| Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031 | USD | 4,602,000 | 3,877,831 | 0.15 |
| | | | 245,800,666 | 9.62 |
| <i>United States of America</i> | | | | |
| 3M Co. 2.875% 15/10/2027 | USD | 5,133,000 | 4,450,594 | 0.17 |
| AbbVie, Inc. 3.2% 21/11/2029 | USD | 2,349,000 | 1,990,263 | 0.08 |
| American Express Co. 2.5% 30/07/2024 | USD | 14,428,000 | 13,009,111 | 0.51 |
| American Express Co. 3.125% 20/05/2026 | USD | 6,500,000 | 5,741,102 | 0.22 |
| American Honda Finance Corp. 1.2% 08/07/2025 | USD | 7,373,000 | 6,322,329 | 0.25 |
| American Tower Corp., REIT 2.3% 15/09/2031 | USD | 10,300,000 | 7,514,146 | 0.29 |
| American Tower Corp., REIT 4.05% 15/03/2032 | USD | 3,559,000 | 2,990,568 | 0.12 |
| Ashtead Capital, Inc., 144A 2.45% 12/08/2031 | USD | 28,112,000 | 20,340,418 | 0.80 |
| Ashtead Capital, Inc., 144A 5.5% 11/08/2032 | USD | 2,495,000 | 2,240,521 | 0.09 |
| AT&T, Inc. 2.35% 05/09/2029 | EUR | 1,995,000 | 1,798,707 | 0.07 |
| Berkshire Hathaway Finance Corp. 1.45% 15/10/2030 | USD | 6,950,000 | 5,212,260 | 0.20 |
| Booking Holdings, Inc. 4.75% 15/11/2034 | EUR | 6,309,000 | 6,392,130 | 0.25 |
| Capital One Financial Corp. 2.6% 11/05/2023 | USD | 4,573,000 | 4,248,770 | 0.17 |
| Celanese US Holdings LLC 0.625% 10/09/2028 | EUR | 3,360,000 | 2,439,266 | 0.10 |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Celanese US Holdings LLC 6.33% 15/07/2029 | USD | 16,379,000 | 14,937,654 | 0.58 |
| Celanese US Holdings LLC 6.379% 15/07/2032 | USD | 11,560,000 | 10,340,658 | 0.40 |
| CNH Industrial Capital LLC 4.2% 15/01/2024 | USD | 7,180,000 | 6,636,887 | 0.26 |
| Consolidated Edison Co. of New York, Inc. 6.15% 15/11/2052 | USD | 4,300,000 | 4,367,553 | 0.17 |
| CVS Health Corp. 2.625% 15/08/2024 | USD | 6,700,000 | 6,027,359 | 0.24 |
| Dow Chemical Co. (The) 6.3% 15/03/2033 | USD | 8,640,000 | 8,555,111 | 0.33 |
| Duke Energy Corp. 5% 08/12/2027 | USD | 5,290,000 | 4,929,831 | 0.19 |
| Duke Energy Corp. 3.1% 15/06/2028 | EUR | 11,030,000 | 10,305,287 | 0.40 |
| Duke Energy Corp. 2.45% 01/06/2030 | USD | 6,631,000 | 5,115,147 | 0.20 |
| Edison International 6.95% 15/11/2029 | USD | 1,424,000 | 1,400,090 | 0.05 |
| Fidelity National Information Services, Inc. 2.25% 01/03/2031 | USD | 9,770,000 | 7,200,984 | 0.28 |
| Fidelity National Information Services, Inc. 5.1% 15/07/2032 | USD | 1,573,000 | 1,421,971 | 0.06 |
| General Motors Co. 6.75% 01/04/2046 | USD | 6,262,000 | 5,674,812 | 0.22 |
| Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025 | USD | 8,466,000 | 7,636,638 | 0.30 |
| HCA, Inc. 5.5% 15/06/2047 | USD | 3,300,000 | 2,750,634 | 0.11 |
| Huntsman International LLC 4.25% 01/04/2025 | EUR | 7,701,000 | 7,371,745 | 0.29 |
| International Business Machines Corp. 4.15% 27/07/2027 | USD | 18,160,000 | 16,587,287 | 0.65 |
| JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030 | EUR | 4,700,000 | 4,095,733 | 0.16 |
| Kroger Co. (The) 1.7% 15/01/2031 | USD | 3,790,000 | 2,748,727 | 0.11 |
| Linde, Inc. 1.1% 10/08/2030 | USD | 11,637,000 | 8,394,517 | 0.33 |
| McDonald's Corp. 4.6% 09/09/2032 | USD | 6,038,000 | 5,539,055 | 0.22 |
| NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030 | USD | 38,100,000 | 29,383,199 | 1.15 |
| NIKE, Inc. 2.375% 01/11/2026 | USD | 6,600,000 | 5,708,832 | 0.22 |
| Oracle Corp. 2.875% 25/03/2031 | USD | 20,000,000 | 15,547,098 | 0.61 |
| Oracle Corp. 6.9% 09/11/2052 | USD | 1,652,000 | 1,678,470 | 0.07 |
| PPG Industries, Inc. 1.2% 15/03/2026 | USD | 6,886,000 | 5,719,692 | 0.22 |
| Southern Co. (The) 3.7% 30/04/2030 | USD | 100,000 | 84,647 | – |
| Southern Co. Gas Capital Corp. 3.15% 30/09/2051 | USD | 1,937,000 | 1,171,179 | 0.05 |
| Thermo Fisher Scientific, Inc. 3.65% 21/11/2034 | EUR | 5,789,000 | 5,600,755 | 0.22 |
| T-Mobile USA, Inc. 3.875% 15/04/2030 | USD | 14,025,000 | 11,928,651 | 0.47 |
| T-Mobile USA, Inc. 2.55% 15/02/2031 | USD | 100,000 | 76,358 | – |
| Toyota Motor Credit Corp. 3.375% 01/04/2030 | USD | 4,625,000 | 3,942,052 | 0.15 |
| US Treasury 1.5% 28/02/2023 | USD | 47,840,000 | 44,617,118 | 1.75 |
| US Treasury 2.625% 28/02/2023 | USD | 60,891,000 | 56,884,733 | 2.23 |
| US Treasury 0.25% 15/04/2023 | USD | 27,668,000 | 25,608,617 | 1.00 |
| US Treasury Bill 0% 04/04/2023 | USD | 27,661,000 | 25,636,667 | 1.00 |
| Verizon Communications, Inc. 4.812% 15/03/2039 | USD | 1,109,000 | 955,816 | 0.04 |
| Visa, Inc. 2.05% 15/04/2030 | USD | 20,500,000 | 16,276,287 | 0.64 |
| Westlake Corp. 1.625% 17/07/2029 | EUR | 8,150,000 | 6,560,822 | 0.26 |
| Westlake Corp. 3.375% 15/06/2030 | USD | 2,900,000 | 2,340,490 | 0.09 |
| Williams Cos., Inc. (The) 4.5% 15/11/2023 | USD | 1,776,000 | 1,651,981 | 0.06 |
| Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027 | EUR | 13,624,000 | 11,818,470 | 0.46 |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| | | | 499,919,799 | 19.56 |
| <i>Virgin Islands, British</i> | | | | |
| CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164 | USD | 1,665,000 | 1,205,458 | 0.05 |
| TSMC Global Ltd., Reg. S 2.25% 23/04/2031 | USD | 25,630,000 | 19,389,945 | 0.76 |
| | | | 20,595,403 | 0.81 |
| Total Bonds | | | 1,738,930,698 | 68.04 |
| Convertible Bonds | | | | |
| <i>Spain</i> | | | | |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 25,300,000 | 18,375,685 | 0.72 |
| | | | 18,375,685 | 0.72 |
| Total Convertible Bonds | | | 18,375,685 | 0.72 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,757,306,383 | 68.76 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027 | USD | 5,442,000 | 4,723,560 | 0.18 |
| FMG Resources August 2006 Pty. Ltd., Reg. S 4.375% 01/04/2031 | USD | 7,128,000 | 5,645,778 | 0.22 |
| Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031 | USD | 3,397,000 | 2,510,052 | 0.10 |
| Westpac Banking Corp., FRN 5.405% 10/08/2033 | USD | 8,443,000 | 7,390,074 | 0.29 |
| | | | 20,269,464 | 0.79 |
| <i>Chile</i> | | | | |
| Transec SA, Reg. S 4.625% 26/07/2023 | USD | 539,000 | 500,396 | 0.02 |
| | | | 500,396 | 0.02 |
| <i>France</i> | | | | |
| BNP Paribas SA, FRN, 144A 3.132% 20/01/2033 | USD | 10,666,000 | 7,899,301 | 0.31 |
| BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027 | USD | 11,214,000 | 9,183,050 | 0.36 |
| BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031 | USD | 13,210,000 | 10,195,992 | 0.40 |
| BPCE SA, Reg. S 2.375% 14/01/2025 | USD | 6,817,000 | 5,950,564 | 0.23 |
| Cars Alliance Auto Leases France FCT, Reg. S, FRN 'A' 2.125% 21/10/2036 | EUR | 19,677,971 | 19,687,532 | 0.77 |
| Societe Generale SA, FRN, 144A 6.221% 15/06/2033 | USD | 6,050,000 | 5,309,806 | 0.21 |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>France (continued)</i> | | | | |
| Societe Generale SA, Reg. S 4.677% 15/06/2027 | USD | 11,560,000 | 10,555,182 | 0.41 |
| | | | 68,781,427 | 2.69 |
| <i>Germany</i> | | | | |
| Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 2.386% 15/09/2030 | EUR | 11,649,814 | 11,688,913 | 0.46 |
| | | | 11,688,913 | 0.46 |
| <i>Hong Kong</i> | | | | |
| Lenovo Group Ltd., Reg. S 5.875% 24/04/2025 | USD | 441,000 | 404,497 | 0.01 |
| | | | 404,497 | 0.01 |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 7.583% 14/10/2026 | USD | 8,476,000 | 8,085,878 | 0.32 |
| Bank of Ireland Group plc, Reg. S, FRN 6.253% 16/09/2026 | USD | 6,858,000 | 6,397,949 | 0.25 |
| | | | 14,483,827 | 0.57 |
| <i>Italy</i> | | | | |
| Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033 | USD | 1,479,000 | 1,406,302 | 0.05 |
| | | | 1,406,302 | 0.05 |
| <i>Luxembourg</i> | | | | |
| Compartment VCL 33, FRN 'A' 2.125% 21/04/2027 | EUR | 3,108,960 | 3,114,094 | 0.12 |
| Compartment VCL 34, Reg. S, FRN 'A' 2.125% 21/09/2027 | EUR | 6,696,845 | 6,711,444 | 0.26 |
| Red & Black Auto Lease Germany SA, Reg. S, FRN 'A' 2.095% 15/09/2031 | EUR | 4,820,182 | 4,822,286 | 0.19 |
| | | | 14,647,824 | 0.57 |
| <i>Mexico</i> | | | | |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025 | USD | 4,553,000 | 4,217,578 | 0.17 |
| BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 | USD | 7,569,000 | 6,362,020 | 0.25 |
| Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026 | USD | 11,348,000 | 9,259,293 | 0.36 |
| | | | 19,838,891 | 0.78 |
| <i>Netherlands</i> | | | | |
| Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030 | USD | 2,970,000 | 2,351,511 | 0.09 |
| Cooperatieve Rabobank UA, Reg. S, FRN 1.004% 24/09/2026 | USD | 1,115,000 | 925,120 | 0.04 |
| Enel Finance International NV, Reg. S 5% 15/06/2032 | USD | 3,640,000 | 3,076,402 | 0.12 |
| Enel Finance International NV, Reg. S 7.5% 14/10/2032 | USD | 16,000,000 | 15,935,285 | 0.62 |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| Saecure 20 BV, Reg. S, FRN 'A' 2.278% 28/04/2093 | EUR | 3,042,650 | 3,058,741 | 0.12 |
| Siemens Financieringsmaatschappij NV, 144A 1.2% 11/03/2026 | USD | 6,144,000 | 5,123,031 | 0.20 |
| Syngenta Finance NV, Reg. S 5.676% 24/04/2048 | USD | 7,003,000 | 5,509,751 | 0.22 |
| | | | <u>35,979,841</u> | <u>1.41</u> |
| <i>Norway</i> | | | | |
| Aker BP ASA, Reg. S 3.1% 15/07/2031 | USD | 7,516,000 | 5,774,716 | 0.23 |
| | | | <u>5,774,716</u> | <u>0.23</u> |
| <i>Singapore</i> | | | | |
| Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030 | USD | 3,882,000 | 3,268,337 | 0.13 |
| Temasek Financial I Ltd., 144A 5.375% 23/11/2039 | USD | 3,458,000 | 3,462,455 | 0.13 |
| | | | <u>6,730,792</u> | <u>0.26</u> |
| <i>South Korea</i> | | | | |
| Shinhan Bank Co. Ltd., Reg. S 3.875% 05/11/2023 | USD | 200,000 | 185,492 | 0.01 |
| | | | <u>185,492</u> | <u>0.01</u> |
| <i>United States of America</i> | | | | |
| Apple, Inc. 1.125% 11/05/2025 | USD | 3,111,000 | 2,686,066 | 0.11 |
| Bank of America Corp., FRN 1.843% 04/02/2025 | USD | 21,900,000 | 19,659,884 | 0.77 |
| Bank of America Corp., FRN 3.458% 15/03/2025 | USD | 12,800,000 | 11,684,564 | 0.46 |
| Bank of America Corp., FRN 1.734% 22/07/2027 | USD | 11,202,000 | 9,210,534 | 0.36 |
| Baxter International, Inc. 0.868% 01/12/2023 | USD | 16,200,000 | 14,599,159 | 0.57 |
| Bayer US Finance II LLC, 144A 3.95% 15/04/2045 | USD | 4,027,000 | 2,744,309 | 0.11 |
| BMW US Capital LLC, Reg. S 3.7% 01/04/2032 | USD | 1,966,000 | 1,653,766 | 0.06 |
| Bristol-Myers Squibb Co. 4.125% 15/06/2039 | USD | 3,598,000 | 3,021,179 | 0.12 |
| Broadcom, Inc., 144A 4% 15/04/2029 | USD | 7,090,000 | 6,058,381 | 0.24 |
| Capital One Financial Corp., FRN 5.247% 26/07/2030 | USD | 10,496,000 | 9,405,028 | 0.37 |
| Charter Communications Operating LLC 2.8% 01/04/2031 | USD | 6,187,000 | 4,507,255 | 0.18 |
| Charter Communications Operating LLC 6.384% 23/10/2035 | USD | 4,200,000 | 3,843,279 | 0.15 |
| Charter Communications Operating LLC 4.8% 01/03/2050 | USD | 4,700,000 | 3,222,418 | 0.13 |
| Charter Communications Operating LLC 5.25% 01/04/2053 | USD | 3,290,000 | 2,408,484 | 0.09 |
| Citigroup, Inc., FRN 1.122% 28/01/2027 | USD | 14,886,000 | 12,161,091 | 0.48 |
| Citigroup, Inc., FRN 2.572% 03/06/2031 | USD | 1,150,000 | 871,577 | 0.03 |
| Comcast Corp. 3.3% 01/02/2027 | USD | 5,345,000 | 4,727,322 | 0.19 |
| Comcast Corp. 3.55% 01/05/2028 | USD | 7,808,000 | 6,878,903 | 0.27 |
| Comcast Corp. 1.5% 15/02/2031 | USD | 8,693,000 | 6,363,780 | 0.25 |
| Comcast Corp. 5.5% 15/11/2032 | USD | 2,843,000 | 2,782,869 | 0.11 |
| Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 6,990,000 | 6,118,505 | 0.24 |
| Equinix, Inc., REIT 3.9% 15/04/2032 | USD | 14,120,000 | 11,756,791 | 0.46 |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031 | USD | 4,169,000 | 2,876,303 | 0.11 |
| GE HealthCare Technologies, Inc., 144A 5.857% 15/03/2030 | USD | 4,830,000 | 4,637,445 | 0.18 |
| GE HealthCare Technologies, Inc., 144A 6.377% 22/11/2052 | USD | 2,030,000 | 2,039,437 | 0.08 |
| Goldman Sachs Group, Inc. (The), FRN 4.482% 23/08/2028 | USD | 8,920,000 | 8,006,702 | 0.31 |
| HCA, Inc., 144A 3.625% 15/03/2032 | USD | 12,620,000 | 10,036,268 | 0.39 |
| Hyundai Capital America, 144A 1.8% 10/01/2028 | USD | 1,412,000 | 1,084,784 | 0.04 |
| Hyundai Capital America, Reg. S 6.375% 08/04/2030 | USD | 6,060,000 | 5,758,691 | 0.23 |
| Intel Corp. 4.15% 05/08/2032 | USD | 16,046,000 | 14,059,042 | 0.55 |
| JPMorgan Chase & Co., FRN 5.546% 15/12/2025 | USD | 20,390,000 | 19,098,872 | 0.75 |
| JPMorgan Chase & Co., FRN 1.47% 22/09/2027 | USD | 11,510,000 | 9,334,198 | 0.37 |
| JPMorgan Chase & Co., FRN 2.956% 13/05/2031 | USD | 8,737,000 | 6,740,274 | 0.26 |
| JPMorgan Chase & Co., FRN 4.912% 25/07/2033 | USD | 2,642,000 | 2,363,411 | 0.09 |
| Marriott International, Inc. 4% 15/04/2028 | USD | 1,000,000 | 873,029 | 0.03 |
| Marriott International, Inc. 3.5% 15/10/2032 | USD | 4,932,000 | 3,853,051 | 0.15 |
| Metropolitan Life Global Funding I, 144A 1.55% 07/01/2031 | USD | 11,500,000 | 8,344,314 | 0.33 |
| Mondelez International, Inc. 1.5% 04/05/2025 | USD | 3,305,000 | 2,870,320 | 0.11 |
| Mondelez International, Inc. 2.75% 13/04/2030 | USD | 146,000 | 117,889 | – |
| Morgan Stanley, FRN 0.529% 25/01/2024 | USD | 9,424,000 | 8,775,683 | 0.34 |
| Morgan Stanley, FRN 0.791% 22/01/2025 | USD | 16,417,000 | 14,574,784 | 0.57 |
| Morgan Stanley, FRN 3.622% 01/04/2031 | USD | 2,337,000 | 1,915,597 | 0.07 |
| Nestle Holdings, Inc., 144A 0.606% 14/09/2024 | USD | 18,730,000 | 16,359,380 | 0.64 |
| Nestle Holdings, Inc., 144A 1% 15/09/2027 | USD | 5,420,000 | 4,304,507 | 0.17 |
| Nestle Holdings, Inc., Reg. S 4.25% 01/10/2029 | USD | 12,169,000 | 11,130,172 | 0.44 |
| New York Life Global Funding, 144A 0.95% 24/06/2025 | USD | 12,482,000 | 10,600,823 | 0.41 |
| NGPL PipeCo LLC, 144A 3.25% 15/07/2031 | USD | 12,890,000 | 9,839,458 | 0.39 |
| Niagara Mohawk Power Corp., 144A 2.759% 10/01/2032 | USD | 9,607,000 | 7,312,354 | 0.29 |
| Roche Holdings, Inc., Reg. S 1.93% 13/12/2028 | USD | 2,510,000 | 2,017,373 | 0.08 |
| Stellantis Finance US, Inc., 144A 2.691% 15/09/2031 | USD | 803,000 | 574,106 | 0.02 |
| Stellantis Finance US, Inc., Reg. S 2.691% 15/09/2031 | USD | 12,710,000 | 9,087,035 | 0.36 |
| Verizon Communications, Inc. 1.68% 30/10/2030 | USD | 10,618,000 | 7,732,251 | 0.30 |
| Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032 | USD | 7,000,000 | 5,426,795 | 0.21 |
| Western Digital Corp. 2.85% 01/02/2029 | USD | 845,000 | 612,322 | 0.02 |
| Western Digital Corp. 3.1% 01/02/2032 | USD | 21,646,000 | 14,597,975 | 0.57 |
| ZF North America Capital, Inc., 144A 4.75% 29/04/2025 | USD | 1,803,000 | 1,606,384 | 0.06 |
| | | | 374,926,173 | 14.67 |
| Total Bonds | | | 575,618,555 | 22.52 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 575,618,555 | 22.52 |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| <i>Luxembourg</i> | | | | |
| RobecoSAM Emerging SDG Credits - Z USD [†] | USD | 803,488 | 101,927,304 | 3.99 |
| | | | 101,927,304 | 3.99 |
| Total Collective Investment Schemes - UCITS | | | 101,927,304 | 3.99 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 101,927,304 | 3.99 |
| Total Investments | | | 2,434,852,242 | 95.27 |
| Cash | | | 164,559,686 | 6.44 |
| Other assets/(liabilities) | | | (43,687,149) | (1.71) |
| Total net assets | | | 2,555,724,779 | 100.00 |

[†]Related Party Fund.

Robeco Global Credits As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 10 Year Note, 22/03/2023 | (2,772) | USD | (291,266,168) | 3,155,422 | 0.12 |
| Euro-Bobl, 08/03/2023 | (6,387) | EUR | (739,295,250) | 22,448,286 | 0.88 |
| Euro-Bund, 08/03/2023 | (247) | EUR | (32,833,710) | 1,702,190 | 0.07 |
| Euro-Buxl 30 Year Bond, 08/03/2023 | (29) | EUR | (3,921,960) | 798,160 | 0.03 |
| Long Gilt, 29/03/2023 | (83) | GBP | (9,345,594) | 464,263 | 0.02 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 28,568,321 | 1.12 |
| US 2 Year Note, 31/03/2023 | 620 | USD | 119,091,124 | (31,358) | – |
| US 5 Year Note, 31/03/2023 | 2,204 | USD | 222,678,090 | (572,732) | (0.02) |
| US 10 Year Ultra Bond, 22/03/2023 | 496 | USD | 54,789,179 | (1,006,210) | (0.04) |
| Australia 10 Year Bond, 15/03/2023 | 50 | AUD | 3,675,304 | (194,482) | (0.01) |
| Canada 10 Year Bond, 22/03/2023 | 359 | CAD | 30,424,142 | (789,228) | (0.03) |
| Euro-Schatz, 08/03/2023 | 1,833 | EUR | 193,234,860 | (1,686,625) | (0.07) |
| Japan 10 Year Bond, 13/03/2023 | 13 | JPY | 13,428,511 | (255,720) | (0.01) |
| US Long Bond, 22/03/2023 | 1,996 | USD | 233,193,960 | (4,521,841) | (0.18) |
| US Ultra Bond, 22/03/2023 | 1,105 | USD | 138,254,423 | (3,792,633) | (0.15) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (12,850,829) | (0.51) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 15,717,492 | 0.61 |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|------------------|----------------------------|-----------------|
| AUD | 918,126 | CAD | 840,994 | 09/01/2023 | BNP Paribas | 1,944 | – |
| AUD | 7,829,663 | CAD | 7,160,305 | 09/01/2023 | HSBC | 24,592 | – |
| AUD | 3,770,771 | EUR | 2,372,259 | 09/01/2023 | HSBC | 23,313 | – |
| AUD | 15,300,000 | EUR | 9,618,105 | 11/01/2023 | Citibank | 101,417 | 0.01 |
| AUD | 10,406,720 | GBP | 5,824,656 | 09/01/2023 | HSBC | 48,173 | – |
| AUD | 11,066,920 | USD | 7,406,812 | 09/01/2023 | BNP Paribas | 93,679 | 0.01 |
| BRL | 89,133 | USD | 16,593 | 09/01/2023 | BNP Paribas | 250 | – |
| CHF | 60,838 | AUD | 94,990 | 09/01/2023 | HSBC | 1,280 | – |
| CHF | 542,717 | CAD | 774,657 | 09/01/2023 | HSBC | 14,266 | – |
| CHF | 649,936 | GBP | 568,703 | 09/01/2023 | HSBC | 17,546 | – |
| CHF | 10,873,928 | USD | 11,575,179 | 09/01/2023 | Barclays | 173,691 | 0.01 |
| CHF | 62,564 | USD | 67,271 | 09/01/2023 | HSBC | 370 | – |
| CHF | 316,830 | USD | 339,326 | 09/01/2023 | J.P. Morgan | 3,127 | – |
| EUR | 5,575,801 | AUD | 8,570,535 | 09/01/2023 | Barclays | 130,937 | 0.01 |
| EUR | 101,560 | AUD | 156,735 | 09/01/2023 | BNP Paribas | 1,986 | – |
| EUR | 626,677 | AUD | 986,044 | 09/01/2023 | J.P. Morgan | 243 | – |
| EUR | 43,826,299 | CAD | 61,546,363 | 09/01/2023 | HSBC | 1,282,085 | 0.05 |
| EUR | 805,240 | CAD | 1,137,765 | 09/01/2023 | J.P. Morgan | 18,754 | – |
| EUR | 131,661 | CHF | 129,611 | 09/01/2023 | BNP Paribas | 370 | – |
| EUR | 5,043,951 | CHF | 4,961,726 | 09/01/2023 | HSBC | 17,911 | – |
| EUR | 53,704,941 | GBP | 46,162,241 | 09/01/2023 | Barclays | 1,689,355 | 0.07 |
| EUR | 244,409 | GBP | 215,821 | 09/01/2023 | BNP Paribas | 1,221 | – |
| EUR | 1,550,343 | GBP | 1,359,978 | 09/01/2023 | HSBC | 17,921 | – |
| EUR | 3,708,394 | GBP | 3,261,715 | 09/01/2023 | J.P. Morgan | 33,096 | – |
| EUR | 78,505,964 | GBP | 67,825,705 | 11/01/2023 | HSBC | 2,086,719 | 0.08 |
| EUR | 9,091,098 | GBP | 7,849,690 | 11/01/2023 | Societe Generale | 246,849 | 0.01 |
| EUR | 861,799 | SEK | 9,417,941 | 11/01/2023 | J.P. Morgan | 14,946 | – |
| EUR | 307,748 | SGD | 440,381 | 09/01/2023 | BNP Paribas | 163 | – |
| EUR | 903,359,983 | USD | 944,984,569 | 09/01/2023 | Barclays | 18,297,868 | 0.72 |
| EUR | 27,306,581 | USD | 28,796,846 | 09/01/2023 | BNP Paribas | 335,773 | 0.01 |
| EUR | 25,794,627 | USD | 27,207,753 | 09/01/2023 | HSBC | 312,146 | 0.01 |
| EUR | 814,308 | USD | 857,999 | 09/01/2023 | J.P. Morgan | 10,716 | – |
| EUR | 7,605,772 | USD | 8,100,000 | 11/01/2023 | Barclays | 20,496 | – |
| EUR | 17,601,932 | USD | 18,730,330 | 11/01/2023 | BNP Paribas | 61,843 | – |
| EUR | 88,494,130 | USD | 93,860,000 | 11/01/2023 | Citibank | 598,576 | 0.02 |
| EUR | 11,975,794 | USD | 12,780,000 | 11/01/2023 | J.P. Morgan | 7,915 | – |
| GBP | 431,440 | CAD | 703,115 | 09/01/2023 | J.P. Morgan | 115 | – |
| JPY | 9,069,517 | AUD | 97,989 | 10/01/2023 | J.P. Morgan | 2,185 | – |
| JPY | 69,322,933 | CAD | 684,636 | 10/01/2023 | HSBC | 19,284 | – |
| JPY | 5,103,446 | CAD | 52,448 | 10/01/2023 | J.P. Morgan | 5 | – |
| JPY | 7,953,339 | CHF | 55,068 | 10/01/2023 | J.P. Morgan | 721 | – |
| JPY | 502,081,641 | EUR | 3,538,579 | 10/01/2023 | BNP Paribas | 28,500 | – |
| JPY | 2,686,677,622 | EUR | 18,932,851 | 11/01/2023 | HSBC | 156,153 | 0.01 |
| JPY | 2,341,426 | GBP | 14,747 | 10/01/2023 | HSBC | 18 | – |
| JPY | 84,805,272 | GBP | 513,661 | 10/01/2023 | J.P. Morgan | 23,739 | – |
| JPY | 1,498,676,690 | USD | 11,042,350 | 10/01/2023 | BNP Paribas | 306,058 | 0.01 |
| SEK | 518,020 | AUD | 72,746 | 09/01/2023 | J.P. Morgan | 365 | – |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|---------------|---------------|------------------|----------------------------|-----------------|
| SEK | 4,789,111 | CAD | 615,078 | 09/01/2023 | BNP Paribas | 5,466 | – |
| SEK | 79,168 | CHF | 7,027 | 09/01/2023 | BNP Paribas | – | – |
| SEK | 5,820,557 | GBP | 458,086 | 09/01/2023 | J.P. Morgan | 7,219 | – |
| SEK | 97,702,265 | USD | 9,349,386 | 09/01/2023 | BNP Paribas | 28,955 | – |
| SGD | 705,463 | AUD | 762,153 | 09/01/2023 | HSBC | 8,536 | – |
| SGD | 5,792,929 | CAD | 5,722,259 | 09/01/2023 | HSBC | 90,539 | – |
| SGD | 6,936,462 | GBP | 4,200,909 | 09/01/2023 | HSBC | 111,197 | 0.01 |
| SGD | 2,741,054 | USD | 2,025,537 | 09/01/2023 | BNP Paribas | 17,396 | – |
| SGD | 637,898 | USD | 470,728 | 09/01/2023 | HSBC | 4,662 | – |
| SGD | 115,472,688 | USD | 85,033,213 | 09/01/2023 | J.P. Morgan | 1,010,852 | 0.04 |
| USD | 512,856 | AUD | 752,393 | 09/01/2023 | HSBC | 2,340 | – |
| USD | 101,359 | BRL | 531,588 | 09/01/2023 | BNP Paribas | 757 | – |
| USD | 162,203 | BRL | 844,977 | 09/01/2023 | J.P. Morgan | 2,223 | – |
| USD | 4,345,375 | CAD | 5,830,179 | 09/01/2023 | HSBC | 39,692 | – |
| USD | 4,628,551 | GBP | 3,840,615 | 09/01/2023 | Barclays | 7,447 | – |
| USD | 5,170,676 | GBP | 4,248,763 | 09/01/2023 | HSBC | 55,295 | – |
| USD | 4,783,048 | GBP | 3,947,106 | 09/01/2023 | J.P. Morgan | 32,152 | – |
| USD | 27,329 | SEK | 281,194 | 09/01/2023 | BNP Paribas | 310 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 27,653,718 | 1.08 |
| AUD | 913,472 | CHF | 585,061 | 09/01/2023 | HSBC | (12,315) | – |
| AUD | 52,646,656 | EUR | 34,250,750 | 09/01/2023 | Barclays | (804,314) | (0.03) |
| AUD | 1,996,642 | EUR | 1,289,201 | 09/01/2023 | BNP Paribas | (20,734) | – |
| AUD | 1,500,000 | EUR | 959,907 | 11/01/2023 | BNP Paribas | (7,013) | – |
| AUD | 13,498,930 | EUR | 8,792,710 | 11/01/2023 | HSBC | (217,341) | (0.01) |
| AUD | 1,838,272 | JPY | 170,135,260 | 10/01/2023 | HSBC | (40,921) | – |
| AUD | 5,593,809 | USD | 3,808,382 | 09/01/2023 | BNP Paribas | (13,141) | – |
| AUD | 156,138,326 | USD | 106,402,664 | 09/01/2023 | HSBC | (460,837) | (0.02) |
| AUD | 864,183 | USD | 589,187 | 09/01/2023 | J.P. Morgan | (2,811) | – |
| BRL | 27,622,798 | USD | 5,268,160 | 09/01/2023 | Barclays | (40,492) | – |
| BRL | 563,321 | USD | 107,592 | 09/01/2023 | BNP Paribas | (972) | – |
| CAD | 2,599,050 | EUR | 1,796,459 | 11/01/2023 | Barclays | (96) | – |
| CAD | 125,954,527 | EUR | 89,819,036 | 11/01/2023 | HSBC | (2,764,099) | (0.11) |
| CAD | 5,481,540 | EUR | 3,833,880 | 11/01/2023 | Societe Generale | (45,250) | – |
| CAD | 504,044 | GBP | 309,287 | 09/01/2023 | J.P. Morgan | (82) | – |
| CAD | 12,444 | USD | 9,185 | 09/01/2023 | HSBC | (1) | – |
| CHF | 18,043 | CAD | 26,470 | 09/01/2023 | HSBC | (20) | – |
| CHF | 114,326 | EUR | 116,145 | 09/01/2023 | BNP Paribas | (337) | – |
| CHF | 3,646,893 | EUR | 3,705,515 | 09/01/2023 | J.P. Morgan | (11,351) | – |
| CHF | 9,687,430 | EUR | 9,861,850 | 11/01/2023 | HSBC | (48,030) | – |
| CHF | 136,088 | JPY | 19,652,890 | 10/01/2023 | HSBC | (1,768) | – |
| EUR | 8,655,073 | AUD | 13,768,170 | 11/01/2023 | Citibank | (91,334) | – |
| EUR | 2,616,586 | CAD | 3,788,415 | 09/01/2023 | J.P. Morgan | (2,174) | – |
| EUR | 180,580 | JPY | 25,682,907 | 10/01/2023 | Barclays | (1,887) | – |
| EUR | 10,688,038 | JPY | 1,516,648,676 | 10/01/2023 | BNP Paribas | (87,113) | – |
| EUR | 60,145 | JPY | 8,468,731 | 10/01/2023 | HSBC | (22) | – |
| EUR | 3,930 | JPY | 553,344 | 10/01/2023 | J.P. Morgan | (1) | – |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|------------------|----------------------------|-----------------|
| EUR | 44,425 | SEK | 494,113 | 09/01/2023 | BNP Paribas | (6) | – |
| GBP | 2,107,753 | AUD | 3,760,375 | 09/01/2023 | HSBC | (13,953) | – |
| GBP | 16,366,508 | CAD | 26,724,931 | 09/01/2023 | HSBC | (31,964) | – |
| GBP | 893,960 | CAD | 1,499,153 | 09/01/2023 | J.P. Morgan | (28,982) | – |
| GBP | 1,704,135 | CHF | 1,949,233 | 09/01/2023 | HSBC | (54,281) | – |
| GBP | 111,320,955 | EUR | 129,465,938 | 09/01/2023 | Barclays | (4,029,551) | (0.16) |
| GBP | 6,571,483 | EUR | 7,656,832 | 09/01/2023 | BNP Paribas | (252,089) | (0.01) |
| GBP | 1,247,057 | EUR | 1,452,241 | 09/01/2023 | J.P. Morgan | (47,057) | – |
| GBP | 2,471,840 | EUR | 2,816,420 | 11/01/2023 | Barclays | (31,397) | – |
| GBP | 9,020,000 | EUR | 10,294,695 | 11/01/2023 | Citibank | (131,858) | (0.01) |
| GBP | 2,212,400 | EUR | 2,565,723 | 11/01/2023 | Societe Generale | (73,011) | – |
| GBP | 3,763,693 | JPY | 621,376,959 | 10/01/2023 | HSBC | (173,885) | (0.01) |
| GBP | 331,136,739 | USD | 402,598,148 | 09/01/2023 | Barclays | (3,944,299) | (0.16) |
| GBP | 21,436,753 | USD | 26,226,920 | 09/01/2023 | HSBC | (408,923) | (0.02) |
| GBP | 4,420,240 | USD | 5,399,208 | 09/01/2023 | J.P. Morgan | (76,114) | – |
| SEK | 291,171 | CAD | 37,922 | 09/01/2023 | HSBC | (31) | – |
| SEK | 480,605 | CHF | 43,239 | 09/01/2023 | J.P. Morgan | (583) | – |
| SEK | 885,692 | EUR | 80,927 | 09/01/2023 | BNP Paribas | (1,284) | – |
| SEK | 656,832 | EUR | 60,361 | 09/01/2023 | HSBC | (1,298) | – |
| SEK | 32,597,653 | EUR | 2,984,752 | 09/01/2023 | J.P. Morgan | (53,538) | – |
| SEK | 1,048,916 | JPY | 13,640,745 | 10/01/2023 | BNP Paribas | (2,593) | – |
| SEK | 1,316,887 | USD | 128,476 | 09/01/2023 | Barclays | (1,914) | – |
| SEK | 3,047,412 | USD | 295,757 | 09/01/2023 | BNP Paribas | (2,976) | – |
| SEK | 473,617 | USD | 45,579 | 09/01/2023 | J.P. Morgan | (101) | – |
| SGD | 533,046 | CHF | 369,000 | 09/01/2023 | HSBC | (1,476) | – |
| SGD | 779,022 | EUR | 546,388 | 09/01/2023 | HSBC | (2,279) | – |
| SGD | 38,917,581 | EUR | 27,371,977 | 09/01/2023 | J.P. Morgan | (189,952) | (0.01) |
| SGD | 1,488,061 | JPY | 148,717,000 | 10/01/2023 | HSBC | (17,275) | – |
| USD | 762,812 | AUD | 1,126,054 | 09/01/2023 | BNP Paribas | (941) | – |
| USD | 50,766 | BRL | 271,566 | 09/01/2023 | BNP Paribas | (564) | – |
| USD | 43,479 | BRL | 230,728 | 09/01/2023 | J.P. Morgan | (153) | – |
| USD | 256,226 | CAD | 348,107 | 09/01/2023 | BNP Paribas | (653) | – |
| USD | 456,242 | CHF | 429,016 | 09/01/2023 | HSBC | (7,266) | – |
| USD | 106,990 | CHF | 98,932 | 09/01/2023 | J.P. Morgan | (9) | – |
| USD | 29,147,647 | EUR | 27,866,001 | 09/01/2023 | Barclays | (566,637) | (0.02) |
| USD | 364,377 | EUR | 345,968 | 09/01/2023 | BNP Paribas | (4,697) | – |
| USD | 9,380,672 | EUR | 8,794,828 | 09/01/2023 | HSBC | (8,994) | – |
| USD | 2,208,280 | EUR | 2,076,908 | 09/01/2023 | J.P. Morgan | (8,657) | – |
| USD | 26,659,340 | EUR | 25,218,432 | 11/01/2023 | BNP Paribas | (253,192) | (0.01) |
| USD | 20,440,000 | EUR | 19,220,595 | 11/01/2023 | Citibank | (79,480) | – |
| USD | 372,324,002 | EUR | 355,219,919 | 11/01/2023 | HSBC | (6,555,691) | (0.26) |
| USD | 47,027,380 | EUR | 44,740,173 | 11/01/2023 | ING | (701,204) | (0.03) |
| USD | 9,736,960 | EUR | 9,244,520 | 11/01/2023 | J.P. Morgan | (126,307) | (0.01) |
| USD | 6,000,000 | EUR | 5,637,759 | 11/01/2023 | Societe Generale | (19,036) | – |
| USD | 2,417,021 | GBP | 2,009,159 | 09/01/2023 | J.P. Morgan | (164) | – |
| USD | 75,377 | JPY | 9,953,808 | 10/01/2023 | BNP Paribas | (125) | – |
| USD | 991,775 | JPY | 134,638,011 | 10/01/2023 | HSBC | (27,727) | – |

Schedule of Investments (continued)

Robeco Global Credits As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| USD | 85,170 | SEK | 888,578 | 09/01/2023 | BNP Paribas | (133) | – |
| USD | 559,879 | SGD | 751,240 | 09/01/2023 | BNP Paribas | (328) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (22,609,084) | (0.88) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,044,634 | 0.20 |

Robeco Global Credits As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets | |
|---|----------|--------------|---|---------------|------------------|----------------------|---------------|
| 40,000,000 | GBP | Barclays | Pay fixed 0.997% Receive floating SONIA 1 day | 11/11/2026 | 5,079,429 | 0.20 | |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | | 5,079,429 | 0.20 |
| 302,556,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed (0.111)% | 13/12/2026 | (37,149,508) | (1.45) | |
| 270,067,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed (0.107)% | 22/11/2026 | (32,671,705) | (1.28) | |
| 26,000,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 0.839% | 11/11/2041 | (10,853,495) | (0.42) | |
| 52,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 1.484% | 18/05/2029 | (5,083,561) | (0.20) | |
| 51,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 1.532% | 18/05/2029 | (4,845,629) | (0.19) | |
| 21,452,000 | CAD | Barclays | Pay floating BA 3 month Receive fixed 1.636% | 07/01/2041 | (4,496,469) | (0.18) | |
| 7,578,000 | USD | Barclays | Pay floating LIBOR 3 month Receive fixed 1.682% | 22/11/2061 | (2,478,399) | (0.10) | |
| 37,863,000 | CAD | Barclays | Pay floating BA 3 month Receive fixed 0.802% | 07/01/2026 | (2,447,196) | (0.09) | |
| 16,500,000 | USD | Barclays | Pay floating SOFR 1 day Receive fixed 2.767% | 22/12/2062 | (749,706) | (0.03) | |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | | (100,775,668) | (3.94) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | | (95,696,239) | (3.74) |

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2022

Credit Default Swap Contracts

| Nominal | | | | | | Interest | | Market | | |
|--|-----------------|---------------------|-------------------------|-------|-----------------|-----------------|-----------------|---------------|------------------|---------------|
| Amount | Currency | Counterparty | Reference Entity | | Buy/Sell | (Paid)/ | Maturity | Value | % of Net | |
| | | | | | | Received | Date | EUR | Assets | |
| | | | | | | Rate | | | | |
| 17,800,000 | USD | Citigroup | Weyerhaeuser Co. | 7.13% | 15/07/2023 | Buy | (1.00)% | 20/12/2024 | (236,901) | (0.01) |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | | | (236,901) | (0.01) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | | | (236,901) | (0.01) |

Schedule of Investments (continued)

Robeco QI Dynamic High Yield As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Germany</i> | | | | |
| Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027 | EUR | 3,501,000 | 3,199,016 | 2.16 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2029 | EUR | 1,200,000 | 1,018,470 | 0.69 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2030 | EUR | 1,579,000 | 1,309,382 | 0.88 |
| Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042 | EUR | 51,000 | 56,108 | 0.04 |
| | | | <u>5,582,976</u> | <u>3.77</u> |
| <i>Netherlands</i> | | | | |
| Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023 | EUR | 3,377,000 | 3,365,632 | 2.28 |
| Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024 | EUR | 5,169,000 | 5,032,407 | 3.40 |
| Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024 | EUR | 5,355,000 | 5,299,036 | 3.58 |
| Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026 | EUR | 5,361,000 | 4,972,650 | 3.36 |
| Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027 | EUR | 2,574,000 | 2,363,556 | 1.60 |
| Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029 | EUR | 1,876,000 | 1,597,987 | 1.08 |
| | | | <u>22,631,268</u> | <u>15.30</u> |
| <i>United Kingdom</i> | | | | |
| UK Treasury, Reg. S 0.75% 22/07/2023 | GBP | 1,068,000 | 1,187,722 | 0.80 |
| UK Treasury, Reg. S 1.25% 22/07/2027 | GBP | 1,440,000 | 1,463,455 | 0.99 |
| | | | <u>2,651,177</u> | <u>1.79</u> |
| <i>United States of America</i> | | | | |
| US Treasury 0.25% 15/06/2023 | USD | 5,608,000 | 5,153,023 | 3.48 |
| US Treasury 0.125% 15/08/2023 | USD | 8,602,000 | 7,833,281 | 5.29 |
| US Treasury 0.125% 15/01/2024 | USD | 3,912,000 | 3,494,248 | 2.36 |
| US Treasury 0.25% 15/03/2024 | USD | 4,056,000 | 3,603,572 | 2.44 |
| US Treasury 1.125% 28/02/2025 | USD | 707,000 | 618,408 | 0.42 |
| US Treasury 0.5% 28/02/2026 | USD | 6,201,000 | 5,178,394 | 3.50 |
| US Treasury 0.75% 30/04/2026 | USD | 5,946,000 | 4,981,116 | 3.37 |
| US Treasury 1.625% 15/05/2026 | USD | 5,815,000 | 5,015,250 | 3.39 |
| US Treasury 1.5% 31/01/2027 | USD | 6,722,000 | 5,686,302 | 3.84 |
| US Treasury 2.25% 15/02/2027 | USD | 5,393,000 | 4,701,031 | 3.18 |
| US Treasury 0.625% 31/03/2027 | USD | 4,641,000 | 3,773,055 | 2.55 |
| US Treasury 5.25% 15/02/2029 | USD | 4,384,000 | 4,357,107 | 2.94 |
| US Treasury 1.875% 28/02/2029 | USD | 3,890,000 | 3,227,714 | 2.18 |
| US Treasury 2.375% 15/05/2029 | USD | 4,886,000 | 4,161,441 | 2.81 |
| US Treasury 2.625% 31/07/2029 | USD | 1,695,000 | 1,462,876 | 0.99 |
| US Treasury 1.625% 15/08/2029 | USD | 3,453,000 | 2,806,725 | 1.90 |
| US Treasury 0.625% 15/05/2030 | USD | 1,859,000 | 1,378,519 | 0.93 |
| US Treasury 6.25% 15/05/2030 | USD | 1,936,000 | 2,067,402 | 1.40 |
| US Treasury 0.625% 15/08/2030 | USD | 2,384,000 | 1,758,054 | 1.19 |
| US Treasury 1.125% 15/02/2031 | USD | 2,047,000 | 1,563,481 | 1.06 |

Schedule of Investments (continued)

Robeco QI Dynamic High Yield As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| US Treasury 5.375% 15/02/2031 | USD | 1,233,000 | 1,265,962 | 0.86 |
| US Treasury 1.625% 15/05/2031 | USD | 1,790,000 | 1,411,213 | 0.95 |
| US Treasury 1.25% 15/08/2031 | USD | 2,294,000 | 1,745,084 | 1.18 |
| US Treasury 1.375% 15/11/2031 | USD | 1,137,000 | 867,598 | 0.59 |
| US Treasury 4.5% 15/02/2036 | USD | 996,000 | 996,233 | 0.67 |
| US Treasury 2.875% 15/05/2043 | USD | 2,130,000 | 1,632,489 | 1.10 |
| US Treasury 2.5% 15/05/2046 | USD | 832,000 | 584,071 | 0.39 |
| US Treasury 2.75% 15/08/2047 | USD | 679,000 | 499,130 | 0.34 |
| US Treasury Bill 0% 26/01/2023 | USD | 1,765,000 | 1,649,791 | 1.11 |
| US Treasury Bill 0% 23/02/2023 | USD | 2,654,000 | 2,471,856 | 1.67 |
| US Treasury Bill 0% 23/03/2023 | USD | 2,504,000 | 2,324,473 | 1.57 |
| US Treasury Bill 0% 06/04/2023 | USD | 1,427,000 | 1,322,486 | 0.89 |
| | | | <u>89,591,385</u> | <u>60.54</u> |
| Total Bonds | | | 120,456,806 | 81.40 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>120,456,806</u> | <u>81.40</u> |
| Total Investments | | | <u>120,456,806</u> | <u>81.40</u> |
| Cash | | | <u>25,676,276</u> | <u>17.35</u> |
| Other assets/(liabilities) | | | <u>1,849,872</u> | <u>1.25</u> |
| Total net assets | | | <u>147,982,954</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco QI Dynamic High Yield

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US Long Bond, 22/03/2023 | (19) | USD | (2,219,782) | 34,373 | 0.02 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 34,373 | 0.02 |
| US 2 Year Note, 31/03/2023 | 65 | USD | 12,485,360 | (6,514) | – |
| US 5 Year Note, 31/03/2023 | 137 | USD | 13,841,605 | (37,500) | (0.03) |
| US 10 Year Note, 22/03/2023 | 35 | USD | 3,677,603 | (27,925) | (0.02) |
| Euro-Bobl, 08/03/2023 | 14 | EUR | 1,620,500 | (33,140) | (0.02) |
| Euro-Schatz, 08/03/2023 | 31 | EUR | 3,268,020 | (35,832) | (0.02) |
| Long Gilt, 29/03/2023 | 3 | GBP | 337,793 | (18,928) | (0.01) |
| US Ultra Bond, 22/03/2023 | 3 | USD | 375,351 | (8,082) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (167,921) | (0.11) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (133,548) | (0.09) |

Schedule of Investments (continued)

Robeco QI Dynamic High Yield

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 1,074,316 | GBP | 924,675 | 09/01/2023 | Barclays | 32,394 | 0.02 |
| EUR | 393,781 | GBP | 343,839 | 09/01/2023 | HSBC | 6,344 | – |
| EUR | 262,827 | GBP | 233,137 | 09/01/2023 | J.P. Morgan | 128 | – |
| EUR | 34,668,656 | USD | 36,264,963 | 09/01/2023 | Barclays | 703,292 | 0.48 |
| EUR | 1,013,906 | USD | 1,069,241 | 09/01/2023 | BNP Paribas | 12,467 | 0.01 |
| EUR | 677,217 | USD | 717,071 | 09/01/2023 | HSBC | 5,616 | – |
| EUR | 164,538 | USD | 173,602 | 09/01/2023 | J.P. Morgan | 1,944 | – |
| EUR | 2,537,900 | USD | 2,706,461 | 11/01/2023 | Barclays | 3,425 | – |
| EUR | 2,003,127 | USD | 2,108,257 | 11/01/2023 | BNP Paribas | 28,842 | 0.02 |
| EUR | 1,540,000 | USD | 1,639,620 | 11/01/2023 | Citibank | 4,572 | – |
| EUR | 15,721,775 | USD | 16,433,661 | 11/01/2023 | HSBC | 332,410 | 0.23 |
| USD | 785,276 | EUR | 735,190 | 11/01/2023 | BNP Paribas | 184 | – |
| USD | 710,775 | GBP | 584,194 | 09/01/2023 | Barclays | 7,434 | 0.01 |
| USD | 807 | GBP | 664 | 09/01/2023 | Barclays | 9 | – |
| USD | 855 | GBP | 699 | 09/01/2023 | BNP Paribas | 13 | – |
| USD | 3,296 | GBP | 2,708 | 09/01/2023 | HSBC | 35 | – |
| USD | 1,970,911 | GBP | 1,617,328 | 09/01/2023 | J.P. Morgan | 23,529 | 0.02 |
| USD | 9,463,312 | GBP | 7,810,495 | 11/01/2023 | HSBC | 61,867 | 0.04 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,224,505 | 0.83 |
| GBP | 18,612,303 | EUR | 21,644,843 | 09/01/2023 | Barclays | (672,511) | (0.46) |
| GBP | 1,076,526 | EUR | 1,255,820 | 09/01/2023 | BNP Paribas | (42,791) | (0.03) |
| GBP | 68,045,014 | USD | 82,724,977 | 09/01/2023 | Barclays | (806,218) | (0.55) |
| GBP | 2,817,137 | USD | 3,464,260 | 09/01/2023 | HSBC | (70,239) | (0.05) |
| GBP | 1,739,085 | USD | 2,124,616 | 09/01/2023 | J.P. Morgan | (30,291) | (0.02) |
| GBP | 8,320,000 | USD | 10,170,554 | 11/01/2023 | Citibank | (150,108) | (0.10) |
| GBP | 180,000 | USD | 218,724 | 11/01/2023 | Citibank | (2,019) | – |
| USD | 876 | EUR | 821 | 09/01/2023 | Barclays | – | – |
| USD | 805,218 | EUR | 761,705 | 09/01/2023 | Barclays | (7,547) | (0.01) |
| USD | 6,377 | EUR | 5,982 | 09/01/2023 | BNP Paribas | (9) | – |
| USD | 115,692 | EUR | 108,449 | 09/01/2023 | HSBC | (93) | – |
| USD | 491,683 | EUR | 463,690 | 09/01/2023 | J.P. Morgan | (3,185) | – |
| USD | 554,448 | EUR | 525,090 | 11/01/2023 | BNP Paribas | (5,875) | – |
| USD | 1,254,610 | EUR | 1,180,000 | 11/01/2023 | Citibank | (5,115) | – |
| USD | 4,839,277 | EUR | 4,577,830 | 11/01/2023 | HSBC | (46,071) | (0.03) |
| USD | 532,576 | EUR | 504,710 | 11/01/2023 | J.P. Morgan | (5,978) | – |
| USD | 187,864 | GBP | 156,163 | 09/01/2023 | J.P. Morgan | (13) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,848,063) | (1.25) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (623,558) | (0.42) |

Schedule of Investments (continued)

Robeco QI Dynamic High Yield

As at 31 December 2022

Credit Default Swap Contracts

| Nominal | | | | | Interest | | Market | |
|---|-----------------|---------------------|-----------------------------|-----------------|-----------------|-----------------|------------------|-----------------|
| Amount | Currency | Counterparty | Reference Entity | Buy/Sell | (Paid)/ | Maturity | Value | % of Net |
| | | | | | Received | Date | EUR | Assets |
| | | | | | Rate | | | |
| 94,433,000 | USD | Citigroup | CDX.NA.HY.39-V1 | Sell | 5.00% | 20/12/2027 | 515,325 | 0.35 |
| | | | ITRAXX.EUROPE.CROSSOVER.38- | | | | | |
| 123,498,000 | EUR | Citigroup | V1 | Sell | 5.00% | 20/12/2027 | 1,232,709 | 0.83 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 1,748,034 | 1.18 |
| Net Market Value on Credit Default Swap Contracts - Assets | | | | | | | 1,748,034 | 1.18 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| BHP Billiton Finance Ltd., Reg. S 3.25% 25/09/2024 | GBP | 3,020,000 | 3,340,709 | 0.36 |
| BHP Billiton Finance Ltd., Reg. S 3.25% 24/09/2027 | EUR | 340,000 | 335,386 | 0.03 |
| BHP Billiton Finance Ltd., Reg. S 3.125% 29/04/2033 | EUR | 830,000 | 751,740 | 0.08 |
| BHP Billiton Finance USA Ltd. 6.42% 01/03/2026 | USD | 900,000 | 881,247 | 0.09 |
| Pacific National Finance Pty. Ltd., Reg. S 4.75% 22/03/2028 | USD | 2,325,000 | 1,928,665 | 0.21 |
| QBE Insurance Group Ltd., Reg. S, FRN 6.75% 02/12/2044 | USD | 2,740,000 | 2,494,932 | 0.27 |
| Rio Tinto Finance USA Ltd. 7.125% 15/07/2028 | USD | 4,850,000 | 5,000,320 | 0.54 |
| Telstra Corp. Ltd. 2.5% 15/09/2023 | EUR | 775,000 | 772,327 | 0.08 |
| Telstra Corp. Ltd., Reg. S 1.125% 14/04/2026 | EUR | 5,080,000 | 4,679,970 | 0.50 |
| | | | <u>20,185,296</u> | <u>2.16</u> |
| <i>Belgium</i> | | | | |
| Euroclear Bank SA, Reg. S 1.25% 30/09/2024 | GBP | 200,000 | 211,713 | 0.02 |
| | | | <u>211,713</u> | <u>0.02</u> |
| <i>Canada</i> | | | | |
| Conoco Funding Co. 7.25% 15/10/2031 | USD | 400,000 | 427,787 | 0.05 |
| Fairfax Financial Holdings Ltd., Reg. S 2.75% 29/03/2028 | EUR | 2,170,000 | 1,892,100 | 0.20 |
| Royal Bank of Canada, Reg. S 1.125% 15/12/2025 | GBP | 1,600,000 | 1,613,580 | 0.17 |
| Toronto-Dominion Bank (The) 3.226% 24/07/2024 | CAD | 700,000 | 471,443 | 0.05 |
| | | | <u>4,404,910</u> | <u>0.47</u> |
| <i>Denmark</i> | | | | |
| Danske Bank A/S, Reg. S, FRN 1.375% 17/02/2027 | EUR | 1,800,000 | 1,635,396 | 0.17 |
| Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028 | GBP | 3,200,000 | 3,088,043 | 0.33 |
| Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030 | EUR | 590,000 | 539,199 | 0.06 |
| | | | <u>5,262,638</u> | <u>0.56</u> |
| <i>Finland</i> | | | | |
| Nordea Bank Abp, Reg. S 1.125% 12/02/2025 | EUR | 3,083,000 | 2,951,621 | 0.32 |
| Nordea Bank Abp, Reg. S 0.5% 14/05/2027 | EUR | 490,000 | 430,564 | 0.05 |
| Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029 | EUR | 1,892,000 | 1,769,606 | 0.19 |
| Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031 | EUR | 920,000 | 790,274 | 0.08 |
| | | | <u>5,942,065</u> | <u>0.64</u> |
| <i>France</i> | | | | |
| Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025 | GBP | 3,500,000 | 3,537,991 | 0.38 |
| Danone SA, Reg. S, FRN 1.75% Perpetual | EUR | 2,200,000 | 2,166,563 | 0.23 |
| ELO SACA, Reg. S 2.625% 30/01/2024 | EUR | 500,000 | 490,682 | 0.05 |
| ELO SACA, Reg. S 2.375% 25/04/2025 | EUR | 1,500,000 | 1,420,512 | 0.15 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>France (continued)</i> | | | | |
| ELO SACA, Reg. S 2.875% 29/01/2026 | EUR | 400,000 | 375,577 | 0.04 |
| ELO SACA, Reg. S 3.25% 23/07/2027 | EUR | 1,800,000 | 1,654,689 | 0.18 |
| EssilorLuxottica SA, Reg. S 0.125% 27/05/2025 | EUR | 3,600,000 | 3,366,487 | 0.36 |
| LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024 | EUR | 350,000 | 341,066 | 0.04 |
| LVMH Moet Hennessy Louis Vuitton SE, Reg. S 1.125% 11/02/2027 | GBP | 5,500,000 | 5,409,953 | 0.58 |
| Orange SA 9% 01/03/2031 | USD | 3,160,000 | 3,621,943 | 0.39 |
| RCI Banque SA, Reg. S 1.625% 26/05/2026 | EUR | 3,161,000 | 2,854,529 | 0.31 |
| RCI Banque SA, Reg. S 1.125% 15/01/2027 | EUR | 1,920,000 | 1,672,595 | 0.18 |
| RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 600,000 | 533,237 | 0.06 |
| TotalEnergies SE, Reg. S, FRN 2% Perpetual | EUR | 300,000 | 256,024 | 0.03 |
| TotalEnergies SE, Reg. S, FRN 2.125% Perpetual | EUR | 10,485,000 | 7,479,826 | 0.80 |
| Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual | EUR | 6,300,000 | 5,427,923 | 0.58 |
| | | | <u>40,609,597</u> | <u>4.36</u> |
| <i>Germany</i> | | | | |
| Aareal Bank AG, Reg. S 0.05% 02/09/2026 | EUR | 5,700,000 | 4,705,966 | 0.50 |
| Bertelsmann SE & Co. KGaA, Reg. S, FRN 3.5% 23/04/2075 | EUR | 1,400,000 | 1,272,903 | 0.14 |
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 5,800,000 | 4,174,245 | 0.45 |
| Merck KGaA, Reg. S, FRN 3.375% 12/12/2074 | EUR | 600,000 | 589,578 | 0.06 |
| Robert Bosch GmbH, Reg. S 1.75% 08/07/2024 | EUR | 1,100,000 | 1,075,069 | 0.12 |
| ZF Finance GmbH, Reg. S 2.75% 25/05/2027 | EUR | 1,000,000 | 840,835 | 0.09 |
| | | | <u>12,658,596</u> | <u>1.36</u> |
| <i>Indonesia</i> | | | | |
| Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026 | USD | 2,100,000 | 1,790,800 | 0.19 |
| | | | <u>1,790,800</u> | <u>0.19</u> |
| <i>Ireland</i> | | | | |
| Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023 | EUR | 5,183,000 | 5,117,964 | 0.55 |
| Abbott Ireland Financing DAC, Reg. S 0.1% 19/11/2024 | EUR | 750,000 | 706,860 | 0.08 |
| AIB Group plc, Reg. S, FRN 3.625% 04/07/2026 | EUR | 300,000 | 291,028 | 0.03 |
| AIB Group plc, Reg. S, FRN 0.5% 17/11/2027 | EUR | 400,000 | 338,442 | 0.04 |
| AIB Group plc, Reg. S, FRN 2.25% 04/04/2028 | EUR | 4,890,000 | 4,362,733 | 0.47 |
| AIB Group plc, Reg. S, FRN 2.875% 30/05/2031 | EUR | 100,000 | 89,770 | 0.01 |
| DXC Capital Funding DAC, Reg. S 0.45% 15/09/2027 | EUR | 3,674,000 | 3,025,928 | 0.32 |
| Johnson Controls International plc 1.375% 25/02/2025 | EUR | 1,173,000 | 1,117,984 | 0.12 |
| Swiss Reinsurance Co. Ltd., Reg. S, FRN 4.5% 11/09/2044 | USD | 4,120,000 | 3,651,265 | 0.39 |
| Zurich Insurance Co. Ltd., Reg. S 1.75% 16/09/2024 | EUR | 200,000 | 193,380 | 0.02 |
| Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 01/10/2045 | USD | 600,000 | 510,813 | 0.05 |
| Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046 | USD | 4,130,000 | 3,774,063 | 0.41 |
| | | | <u>23,180,230</u> | <u>2.49</u> |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Italy</i> | | | | |
| Atlantia SpA, Reg. S 1.625% 03/02/2025 | EUR | 4,000,000 | 3,713,850 | 0.40 |
| Atlantia SpA, Reg. S 1.875% 12/02/2028 | EUR | 1,500,000 | 1,246,533 | 0.13 |
| FinecoBank Banca Fineco SpA, Reg. S, FRN 0.5% 21/10/2027 | EUR | 5,700,000 | 4,853,864 | 0.52 |
| LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024 | EUR | 1,200,000 | 1,197,041 | 0.13 |
| UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029 | EUR | 200,000 | 160,759 | 0.02 |
| UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032 | EUR | 320,000 | 268,845 | 0.03 |
| | | | <u>11,440,892</u> | <u>1.23</u> |
| <i>Japan</i> | | | | |
| Mizuho Financial Group, Inc., FRN 4.254% 11/09/2029 | USD | 1,200,000 | 1,037,543 | 0.11 |
| Mizuho Financial Group, Inc., FRN 2.201% 10/07/2031 | USD | 200,000 | 146,360 | 0.02 |
| | | | <u>1,183,903</u> | <u>0.13</u> |
| <i>Luxembourg</i> | | | | |
| CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023 | EUR | 2,200,000 | 2,148,670 | 0.23 |
| CK Hutchison Group Telecom Finance SA, Reg. S 2% 17/10/2027 | GBP | 2,100,000 | 2,009,046 | 0.22 |
| Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026 | EUR | 2,700,000 | 2,554,340 | 0.27 |
| Novartis Finance SA, Reg. S 0.5% 14/08/2023 | EUR | 200,000 | 197,959 | 0.02 |
| Richemont International Holding SA, Reg. S 1% 26/03/2026 | EUR | 600,000 | 559,215 | 0.06 |
| Richemont International Holding SA, Reg. S 1.625% 26/05/2040 | EUR | 5,899,000 | 4,226,077 | 0.45 |
| Schlumberger Investment SA 2.65% 26/06/2030 | USD | 2,710,000 | 2,181,785 | 0.23 |
| SES SA, Reg. S, FRN 2.875% Perpetual | EUR | 2,348,000 | 1,866,544 | 0.20 |
| Swiss Re Finance Luxembourg SA, Reg. S, FRN 4.25% Perpetual | USD | 400,000 | 326,185 | 0.04 |
| | | | <u>16,069,821</u> | <u>1.72</u> |
| <i>Mexico</i> | | | | |
| America Movil SAB de CV 6.125% 30/03/2040 | USD | 5,350,000 | 5,165,777 | 0.55 |
| Grupo Bimbo SAB de CV, Reg. S 3.875% 27/06/2024 | USD | 6,100,000 | 5,588,023 | 0.60 |
| | | | <u>10,753,800</u> | <u>1.15</u> |
| <i>Netherlands</i> | | | | |
| ASML Holding NV, Reg. S 3.375% 19/09/2023 | EUR | 4,428,000 | 4,451,007 | 0.48 |
| BNG Bank NV 3.5% 19/07/2027 | AUD | 300,000 | 182,177 | 0.02 |
| BNG Bank NV, Reg. S 5.25% 20/05/2024 | AUD | 400,000 | 258,005 | 0.03 |
| BNG Bank NV, Reg. S 0.05% 13/07/2024 | EUR | 280,000 | 267,035 | 0.03 |
| BNG Bank NV, Reg. S 1.125% 04/09/2024 | EUR | 490,000 | 474,188 | 0.05 |
| BNG Bank NV, Reg. S 0.2% 09/11/2024 | EUR | 300,000 | 283,920 | 0.03 |
| BNG Bank NV, Reg. S 0.5% 16/04/2025 | EUR | 1,420,000 | 1,338,242 | 0.14 |
| BNG Bank NV, Reg. S 0.25% 07/05/2025 | EUR | 129,000 | 120,644 | 0.01 |
| BNG Bank NV, Reg. S 1.625% 26/08/2025 | GBP | 1,540,000 | 1,612,523 | 0.17 |
| BNG Bank NV, Reg. S 3.3% 17/07/2028 | AUD | 500,000 | 295,720 | 0.03 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| BP Capital Markets BV, Reg. S 1.467% 21/09/2041 | EUR | 5,490,000 | 3,433,824 | 0.37 |
| Koninklijke KPN NV, Reg. S 5% 18/11/2026 | GBP | 3,900,000 | 4,347,068 | 0.47 |
| Koninklijke KPN NV, Reg. S 5.75% 17/09/2029 | GBP | 500,000 | 564,868 | 0.06 |
| Nederlandse Waterschapsbank NV, Reg. S 2% 16/12/2024 | GBP | 1,960,000 | 2,108,503 | 0.23 |
| Nederlandse Waterschapsbank NV, Reg. S 0.875% 30/09/2026 | GBP | 2,500,000 | 2,474,378 | 0.26 |
| Novo Nordisk Finance Netherlands BV, Reg. S 0.75% 31/03/2025 | EUR | 1,000,000 | 943,827 | 0.10 |
| RELX Finance BV, Reg. S 0.875% 10/03/2032 | EUR | 2,900,000 | 2,225,508 | 0.24 |
| Schlumberger Finance BV, Reg. S 0% 15/10/2024 | EUR | 3,702,000 | 3,480,784 | 0.37 |
| Schlumberger Finance BV, Reg. S 1.375% 28/10/2026 | EUR | 460,000 | 424,192 | 0.05 |
| Shell International Finance BV 4.125% 11/05/2035 | USD | 500,000 | 435,633 | 0.05 |
| Shell International Finance BV 6.375% 15/12/2038 | USD | 7,247,000 | 7,515,535 | 0.81 |
| Shell International Finance BV, Reg. S 0.375% 15/02/2025 | EUR | 100,000 | 94,069 | 0.01 |
| Volkswagen Financial Services NV, Reg. S 0.875% 20/02/2025 | GBP | 4,500,000 | 4,581,332 | 0.49 |
| Wintershall Dea Finance 2 BV, Reg. S, FRN 3% 31/12/2164 | EUR | 400,000 | 292,000 | 0.03 |
| Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028 | EUR | 400,000 | 323,886 | 0.03 |
| Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 5,400,000 | 3,984,116 | 0.43 |
| Wolters Kluwer NV, Reg. S 1.5% 22/03/2027 | EUR | 5,155,000 | 4,728,637 | 0.51 |
| Wolters Kluwer NV, Reg. S 0.25% 30/03/2028 | EUR | 500,000 | 416,513 | 0.04 |
| ZF Europe Finance BV, Reg. S 2% 23/02/2026 | EUR | 1,800,000 | 1,548,042 | 0.17 |
| Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046 | EUR | 690,000 | 649,692 | 0.07 |
| | | | <u>53,855,868</u> | <u>5.78</u> |
| <i>Norway</i> | | | | |
| DNB Bank ASA, Reg. S, FRN 1.375% 02/12/2025 | GBP | 1,500,000 | 1,577,926 | 0.17 |
| DNB Bank ASA, Reg. S, FRN 2.625% 10/06/2026 | GBP | 3,419,000 | 3,631,617 | 0.39 |
| Equinor ASA 6.125% 27/11/2028 | GBP | 250,000 | 299,824 | 0.03 |
| Kommunalbanken A/S, Reg. S 1.5% 15/12/2023 | GBP | 3,700,000 | 4,077,282 | 0.44 |
| Kommunalbanken A/S, Reg. S 3.75% 26/09/2025 | GBP | 500,000 | 552,554 | 0.06 |
| Kommunalbanken A/S, Reg. S 0.625% 20/04/2026 | EUR | 260,000 | 238,561 | 0.02 |
| | | | <u>10,377,764</u> | <u>1.11</u> |
| <i>Singapore</i> | | | | |
| United Overseas Bank Ltd., Reg. S, FRN 1.75% 16/03/2031 | USD | 4,008,000 | 3,321,129 | 0.36 |
| | | | <u>3,321,129</u> | <u>0.36</u> |
| <i>South Korea</i> | | | | |
| Korea Development Bank (The) 2.625% 08/09/2027 | EUR | 4,600,000 | 4,397,896 | 0.47 |
| Korea Development Bank (The), Reg. S 0% 10/07/2024 | EUR | 353,000 | 334,118 | 0.04 |
| | | | <u>4,732,014</u> | <u>0.51</u> |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Spain</i> | | | | |
| Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026 | GBP | 5,200,000 | 5,309,904 | 0.57 |
| Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026 | GBP | 8,200,000 | 8,561,887 | 0.92 |
| CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026 | EUR | 600,000 | 550,777 | 0.06 |
| CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028 | GBP | 5,000,000 | 5,004,318 | 0.54 |
| Santander Consumer Finance SA, Reg. S 1% 27/02/2024 | EUR | 5,200,000 | 5,059,106 | 0.54 |
| | | | <u>24,485,992</u> | <u>2.63</u> |
| <i>Sweden</i> | | | | |
| Atlas Copco AB, Reg. S 0.625% 30/08/2026 | EUR | 5,743,000 | 5,197,453 | 0.56 |
| Skandinaviska Enskilda Banken AB, Reg. S 0.05% 01/07/2024 | EUR | 4,161,000 | 3,961,864 | 0.42 |
| Svensk Exportkredit AB, Reg. S 1.375% 15/12/2023 | GBP | 3,700,000 | 4,071,506 | 0.44 |
| Svenska Handelsbanken AB, Reg. S 0.05% 06/09/2028 | EUR | 4,890,000 | 3,972,793 | 0.42 |
| Swedbank AB, Reg. S 3.75% 14/11/2025 | EUR | 2,170,000 | 2,169,770 | 0.23 |
| Swedbank AB, Reg. S 1.3% 17/02/2027 | EUR | 500,000 | 442,838 | 0.05 |
| Swedbank AB, Reg. S, FRN 3.625% 23/08/2032 | EUR | 3,100,000 | 2,857,954 | 0.31 |
| | | | <u>22,674,178</u> | <u>2.43</u> |
| <i>Switzerland</i> | | | | |
| UBS AG, Reg. S 0.01% 31/03/2026 | EUR | 2,690,000 | 2,377,666 | 0.25 |
| | | | <u>2,377,666</u> | <u>0.25</u> |
| <i>United Arab Emirates</i> | | | | |
| NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual | USD | 5,590,000 | 4,806,627 | 0.52 |
| | | | <u>4,806,627</u> | <u>0.52</u> |
| <i>United Kingdom</i> | | | | |
| Aon Global Ltd. 2.875% 14/05/2026 | EUR | 4,113,000 | 3,918,255 | 0.42 |
| Burberry Group plc, Reg. S 1.125% 21/09/2025 | GBP | 5,000,000 | 5,020,107 | 0.54 |
| Centrica plc, Reg. S 4.375% 13/03/2029 | GBP | 4,310,000 | 4,479,832 | 0.48 |
| Compass Group plc, Reg. S 3.85% 26/06/2026 | GBP | 4,700,000 | 5,147,299 | 0.55 |
| Diageo Capital plc 5.875% 30/09/2036 | USD | 3,300,000 | 3,280,033 | 0.35 |
| Diageo Finance plc, Reg. S 0.5% 19/06/2024 | EUR | 3,307,000 | 3,183,517 | 0.34 |
| HJ Heinz Finance UK plc 6.25% 18/02/2030 | GBP | 115,000 | 130,785 | 0.01 |
| HSBC Holdings plc, FRN 4.583% 19/06/2029 | USD | 440,000 | 379,037 | 0.04 |
| HSBC Holdings plc, FRN 5.402% 11/08/2033 | USD | 1,000,000 | 873,069 | 0.09 |
| HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026 | GBP | 2,630,000 | 2,672,675 | 0.29 |
| INEOS Finance plc, Reg. S 2.875% 01/05/2026 | EUR | 5,160,000 | 4,450,641 | 0.48 |
| Lloyds Bank Corporate Markets plc, Reg. S 1.75% 11/07/2024 | GBP | 680,000 | 730,039 | 0.08 |
| Lloyds Banking Group plc 5.3% 01/12/2045 | USD | 220,000 | 176,239 | 0.02 |
| Lloyds Banking Group plc, FRN 3.87% 09/07/2025 | USD | 1,630,000 | 1,480,148 | 0.16 |
| Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026 | GBP | 450,000 | 467,568 | 0.05 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028 | EUR | 1,204,000 | 1,157,596 | 0.12 |
| Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030 | EUR | 4,655,000 | 4,472,518 | 0.48 |
| Marks & Spencer plc, Reg. S 4.5% 10/07/2027 | GBP | 600,000 | 581,637 | 0.06 |
| Marks & Spencer plc, Reg. S 7.125% 01/12/2037 | USD | 4,100,000 | 3,394,686 | 0.36 |
| National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028 | EUR | 2,000,000 | 1,947,801 | 0.21 |
| National Grid Electricity Distribution West Midlands plc, Reg. S 6% 09/05/2025 | GBP | 3,700,000 | 4,196,316 | 0.45 |
| National Grid Electricity Transmission plc, Reg. S 4% 08/06/2027 | GBP | 1,100,000 | 1,169,481 | 0.13 |
| Nationwide Building Society, 144A 3.9% 21/07/2025 | USD | 3,390,000 | 3,053,001 | 0.33 |
| Nationwide Building Society, Reg. S 1% 24/01/2023 | GBP | 400,000 | 450,159 | 0.05 |
| Nationwide Building Society, Reg. S 0.25% 22/07/2025 | EUR | 150,000 | 137,951 | 0.02 |
| Nationwide Building Society, Reg. S, FRN 2% 25/07/2029 | EUR | 1,919,000 | 1,808,438 | 0.19 |
| Nationwide Building Society, Reg. S, FRN 4.125% 18/10/2032 | USD | 1,460,000 | 1,212,810 | 0.13 |
| NatWest Group plc, FRN 3.754% 01/11/2029 | USD | 6,258,000 | 5,440,452 | 0.58 |
| NatWest Group plc, FRN 5.076% 27/01/2030 | USD | 1,970,000 | 1,736,744 | 0.19 |
| NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030 | GBP | 360,000 | 373,548 | 0.04 |
| NatWest Markets plc, Reg. S 1.6% 29/09/2026 | USD | 490,000 | 398,585 | 0.04 |
| Pearson Funding plc, Reg. S 3.75% 04/06/2030 | GBP | 4,077,000 | 4,057,670 | 0.44 |
| Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030 | EUR | 100,000 | 92,328 | 0.01 |
| Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031 | USD | 1,750,000 | 1,474,620 | 0.16 |
| Vodafone Group plc 7.875% 15/02/2030 | USD | 2,167,000 | 2,291,260 | 0.25 |
| | | | <u>75,836,845</u> | <u>8.14</u> |
| <i>United States of America</i> | | | | |
| Abbott Laboratories 4.75% 30/11/2036 | USD | 1,260,000 | 1,169,270 | 0.13 |
| AbbVie, Inc. 2.95% 21/11/2026 | USD | 4,320,000 | 3,776,479 | 0.41 |
| AbbVie, Inc. 2.625% 15/11/2028 | EUR | 3,400,000 | 3,222,321 | 0.35 |
| Agilent Technologies, Inc. 3.05% 22/09/2026 | USD | 1,400,000 | 1,219,222 | 0.13 |
| Agilent Technologies, Inc. 2.1% 04/06/2030 | USD | 4,800,000 | 3,643,630 | 0.39 |
| American Financial Group, Inc. 5.25% 02/04/2030 | USD | 2,900,000 | 2,665,339 | 0.29 |
| American Financial Group, Inc. 4.5% 15/06/2047 | USD | 2,000,000 | 1,491,316 | 0.16 |
| American Honda Finance Corp. 0.75% 17/01/2024 | EUR | 429,000 | 418,016 | 0.04 |
| American Honda Finance Corp. 1.95% 18/10/2024 | EUR | 6,730,000 | 6,550,248 | 0.70 |
| Amgen, Inc. 2% 25/02/2026 | EUR | 7,770,000 | 7,406,945 | 0.79 |
| Amgen, Inc., Reg. S 5.5% 07/12/2026 | GBP | 100,000 | 115,042 | 0.01 |
| Anheuser-Busch Cos. LLC 4.7% 01/02/2036 | USD | 2,300,000 | 2,031,742 | 0.22 |
| Anheuser-Busch InBev Worldwide, Inc. 8.2% 15/01/2039 | USD | 5,980,000 | 6,994,930 | 0.75 |
| Aon Corp. 4.5% 15/12/2028 | USD | 1,300,000 | 1,175,663 | 0.13 |
| AT&T, Inc. 4.5% 15/05/2035 | USD | 13,400,000 | 11,459,498 | 1.23 |
| AT&T, Inc. 6.3% 15/01/2038 | USD | 580,000 | 565,085 | 0.06 |
| AT&T, Inc., Reg. S 5.5% 15/03/2027 | GBP | 1,000,000 | 1,136,445 | 0.12 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Berkshire Hathaway Finance Corp. 5.75% 15/01/2040 | USD | 2,017,000 | 2,059,662 | 0.22 |
| Berkshire Hathaway Finance Corp. 4.4% 15/05/2042 | USD | 1,400,000 | 1,202,520 | 0.13 |
| Berkshire Hathaway, Inc. 0.75% 16/03/2023 | EUR | 740,000 | 737,267 | 0.08 |
| Berkshire Hathaway, Inc. 1.3% 15/03/2024 | EUR | 1,890,000 | 1,843,493 | 0.20 |
| Berkshire Hathaway, Inc. 0% 12/03/2025 | EUR | 180,000 | 166,838 | 0.02 |
| Berkshire Hathaway, Inc. 0.5% 15/01/2041 | EUR | 800,000 | 431,933 | 0.05 |
| Block Financial LLC 2.5% 15/07/2028 | USD | 341,000 | 271,139 | 0.03 |
| Block Financial LLC 3.875% 15/08/2030 | USD | 5,200,000 | 4,281,643 | 0.46 |
| Boeing Co. (The) 6.125% 15/02/2033 | USD | 2,000,000 | 1,903,962 | 0.20 |
| Boeing Co. (The) 6.625% 15/02/2038 | USD | 41,000 | 39,690 | – |
| Booking Holdings, Inc. 2.375% 23/09/2024 | EUR | 880,000 | 862,680 | 0.09 |
| Booking Holdings, Inc. 0.1% 08/03/2025 | EUR | 2,710,000 | 2,506,153 | 0.27 |
| Booking Holdings, Inc. 1.8% 03/03/2027 | EUR | 690,000 | 635,935 | 0.07 |
| BP Capital Markets America, Inc. 3.06% 17/06/2041 | USD | 6,449,000 | 4,506,447 | 0.48 |
| Bristol-Myers Squibb Co. 1.45% 13/11/2030 | USD | 9,537,000 | 7,061,067 | 0.76 |
| Burlington Northern Santa Fe LLC 6.15% 01/05/2037 | USD | 1,040,000 | 1,061,225 | 0.11 |
| Burlington Northern Santa Fe LLC 4.95% 15/09/2041 | USD | 2,359,000 | 2,121,642 | 0.23 |
| Burlington Northern Santa Fe LLC 4.4% 15/03/2042 | USD | 430,000 | 363,068 | 0.04 |
| Burlington Northern Santa Fe LLC 4.45% 15/03/2043 | USD | 2,510,000 | 2,113,337 | 0.23 |
| Caterpillar Financial Services Corp. 3.6% 12/08/2027 | USD | 6,860,000 | 6,139,693 | 0.66 |
| Chevron USA, Inc. 3.25% 15/10/2029 | USD | 1,030,000 | 886,909 | 0.09 |
| Coca-Cola Co. (The) 0.125% 09/03/2029 | EUR | 7,060,000 | 5,790,531 | 0.62 |
| Coca-Cola Co. (The), Reg. S 3.25% 11/06/2024 | AUD | 1,390,000 | 869,108 | 0.09 |
| Colgate-Palmolive Co. 0.5% 06/03/2026 | EUR | 6,049,000 | 5,545,834 | 0.59 |
| Conagra Brands, Inc. 8.25% 15/09/2030 | USD | 1,557,000 | 1,660,568 | 0.18 |
| Constellation Brands, Inc. 4.65% 15/11/2028 | USD | 1,959,000 | 1,778,206 | 0.19 |
| Constellation Brands, Inc. 3.15% 01/08/2029 | USD | 500,000 | 410,538 | 0.04 |
| Constellation Brands, Inc. 2.875% 01/05/2030 | USD | 3,800,000 | 3,026,286 | 0.32 |
| CVS Health Corp. 6.25% 01/06/2027 | USD | 5,000,000 | 4,913,950 | 0.53 |
| CVS Health Corp. 4.875% 20/07/2035 | USD | 1,200,000 | 1,071,648 | 0.11 |
| Devon Energy Corp. 7.95% 15/04/2032 | USD | 340,000 | 363,673 | 0.04 |
| Elevance Health, Inc. 6.375% 15/06/2037 | USD | 1,800,000 | 1,811,608 | 0.19 |
| Elevance Health, Inc. 4.65% 15/01/2043 | USD | 2,600,000 | 2,205,903 | 0.24 |
| Eli Lilly & Co. 5.55% 15/03/2037 | USD | 2,600,000 | 2,632,520 | 0.28 |
| EOG Resources, Inc. 4.15% 15/01/2026 | USD | 100,000 | 92,041 | 0.01 |
| EOG Resources, Inc. 4.375% 15/04/2030 | USD | 3,410,000 | 3,092,844 | 0.33 |
| EOG Resources, Inc. 3.9% 01/04/2035 | USD | 2,320,000 | 1,948,936 | 0.21 |
| Estee Lauder Cos., Inc. (The) 6% 15/05/2037 | USD | 300,000 | 300,747 | 0.03 |
| Exxon Mobil Corp. 3.482% 19/03/2030 | USD | 6,100,000 | 5,324,781 | 0.57 |
| Exxon Mobil Corp. 1.408% 26/06/2039 | EUR | 1,018,000 | 660,286 | 0.07 |
| Exxon Mobil Corp. 4.227% 19/03/2040 | USD | 870,000 | 733,707 | 0.08 |
| Ford Motor Credit Co. LLC 3.25% 15/09/2025 | EUR | 4,900,000 | 4,650,322 | 0.50 |
| Goldman Sachs Group, Inc. (The) 4.1% 31/05/2024 | USD | 2,836,000 | 2,612,117 | 0.28 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

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| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025 | GBP | 750,000 | 879,891 | 0.09 |
| Hess Corp. 7.875% 01/10/2029 | USD | 120,000 | 125,379 | 0.01 |
| Hess Corp. 7.125% 15/03/2033 | USD | 3,226,000 | 3,257,750 | 0.35 |
| Hess Corp. 6% 15/01/2040 | USD | 1,572,000 | 1,452,441 | 0.16 |
| Hexcel Corp. 4.95% 15/08/2025 | USD | 2,200,000 | 2,009,808 | 0.22 |
| Hexcel Corp. 4.2% 15/02/2027 | USD | 500,000 | 433,237 | 0.05 |
| Honeywell International, Inc. 0% 10/03/2024 | EUR | 1,180,000 | 1,135,231 | 0.12 |
| Honeywell International, Inc. 2.25% 22/02/2028 | EUR | 5,090,000 | 4,769,488 | 0.51 |
| Hubbell, Inc. 3.35% 01/03/2026 | USD | 700,000 | 624,461 | 0.07 |
| Hubbell, Inc. 3.15% 15/08/2027 | USD | 1,000,000 | 854,426 | 0.09 |
| Humana, Inc. 4.875% 01/04/2030 | USD | 5,100,000 | 4,662,747 | 0.50 |
| Huntsman International LLC 4.25% 01/04/2025 | EUR | 1,296,000 | 1,240,590 | 0.13 |
| Illinois Tool Works, Inc. 1.25% 22/05/2023 | EUR | 3,010,000 | 2,995,965 | 0.32 |
| Illinois Tool Works, Inc. 0.25% 05/12/2024 | EUR | 3,150,000 | 2,971,376 | 0.32 |
| International Business Machines Corp. 6.22% 01/08/2027 | USD | 1,800,000 | 1,787,019 | 0.19 |
| International Business Machines Corp. 6.5% 15/01/2028 | USD | 990,000 | 992,875 | 0.11 |
| International Business Machines Corp. 5.6% 30/11/2039 | USD | 5,700,000 | 5,458,591 | 0.59 |
| Johnson & Johnson 0.65% 20/05/2024 | EUR | 422,000 | 410,133 | 0.04 |
| Johnson & Johnson 4.95% 15/05/2033 | USD | 60,000 | 58,616 | 0.01 |
| Johnson & Johnson 3.55% 01/03/2036 | USD | 400,000 | 333,234 | 0.04 |
| Johnson & Johnson 5.95% 15/08/2037 | USD | 4,060,000 | 4,231,836 | 0.45 |
| Johnson & Johnson 5.85% 15/07/2038 | USD | 2,090,000 | 2,182,962 | 0.23 |
| Juniper Networks, Inc. 5.95% 15/03/2041 | USD | 4,969,000 | 4,338,370 | 0.47 |
| Kinder Morgan Energy Partners LP 7.3% 15/08/2033 | USD | 1,450,000 | 1,469,815 | 0.16 |
| Kinder Morgan Energy Partners LP 6.5% 01/02/2037 | USD | 605,000 | 573,486 | 0.06 |
| Kinder Morgan Energy Partners LP 7.5% 15/11/2040 | USD | 530,000 | 545,981 | 0.06 |
| Kinder Morgan, Inc. 7.8% 01/08/2031 | USD | 1,550,000 | 1,622,994 | 0.17 |
| Kinder Morgan, Inc. 7.75% 15/01/2032 | USD | 1,670,000 | 1,762,351 | 0.19 |
| L3Harris Technologies, Inc. 4.854% 27/04/2035 | USD | 3,055,000 | 2,666,705 | 0.29 |
| Linde, Inc. 1.2% 12/02/2024 | EUR | 3,200,000 | 3,154,532 | 0.34 |
| Marathon Oil Corp. 6.8% 15/03/2032 | USD | 4,058,000 | 3,914,652 | 0.42 |
| Marathon Oil Corp. 6.6% 01/10/2037 | USD | 1,300,000 | 1,213,760 | 0.13 |
| Marsh & McLennan Cos., Inc. 1.349% 21/09/2026 | EUR | 3,595,000 | 3,263,017 | 0.35 |
| Marsh & McLennan Cos., Inc. 4.375% 15/03/2029 | USD | 100,000 | 90,777 | 0.01 |
| Marsh & McLennan Cos., Inc. 1.979% 21/03/2030 | EUR | 500,000 | 427,251 | 0.05 |
| Marsh & McLennan Cos., Inc. 5.875% 01/08/2033 | USD | 100,000 | 99,026 | 0.01 |
| Marsh & McLennan Cos., Inc. 4.75% 15/03/2039 | USD | 2,000,000 | 1,736,629 | 0.19 |
| McDonald's Corp., Reg. S 1.75% 03/05/2028 | EUR | 3,000,000 | 2,728,876 | 0.29 |
| Merck & Co., Inc. 6.55% 15/09/2037 | USD | 110,000 | 117,992 | 0.01 |
| Merck & Co., Inc. 3.9% 07/03/2039 | USD | 7,540,000 | 6,246,646 | 0.67 |
| Merck Sharp & Dohme Corp. 5.95% 01/12/2028 | USD | 200,000 | 199,838 | 0.02 |
| Merck Sharp & Dohme Corp. 5.75% 15/11/2036 | USD | 100,000 | 99,772 | 0.01 |
| Murphy Oil Corp. 6.125% 01/12/2042 | USD | 900,000 | 660,772 | 0.07 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

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| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Murphy Oil USA, Inc. 4.75% 15/09/2029 | USD | 800,000 | 684,786 | 0.07 |
| Nestle Holdings, Inc., Reg. S 0.875% 18/07/2025 | EUR | 1,240,000 | 1,179,201 | 0.13 |
| Northwest Pipeline LLC 4% 01/04/2027 | USD | 1,600,000 | 1,420,740 | 0.15 |
| NOV, Inc. 3.95% 01/12/2042 | USD | 6,875,000 | 4,489,305 | 0.48 |
| Novartis Capital Corp. 3.1% 17/05/2027 | USD | 700,000 | 621,592 | 0.07 |
| Novartis Capital Corp. 2.2% 14/08/2030 | USD | 6,650,000 | 5,296,045 | 0.57 |
| Novartis Capital Corp. 3.7% 21/09/2042 | USD | 100,000 | 79,330 | 0.01 |
| Occidental Petroleum Corp. 8.875% 15/07/2030 | USD | 1,929,000 | 2,041,038 | 0.22 |
| PBF Holding Co. LLC 6% 15/02/2028 | USD | 2,500,000 | 2,073,122 | 0.22 |
| Pfizer, Inc. 7.2% 15/03/2039 | USD | 3,200,000 | 3,647,952 | 0.39 |
| Pharmacia LLC 6.6% 01/12/2028 | USD | 500,000 | 516,147 | 0.06 |
| Pioneer Natural Resources Co. 1.9% 15/08/2030 | USD | 5,904,000 | 4,356,653 | 0.47 |
| Pioneer Natural Resources Co. 2.15% 15/01/2031 | USD | 113,000 | 84,228 | 0.01 |
| Procter & Gamble Co. (The) 1.125% 02/11/2023 | EUR | 2,120,000 | 2,095,338 | 0.22 |
| Procter & Gamble Co. (The) 0.625% 30/10/2024 | EUR | 4,640,000 | 4,436,716 | 0.48 |
| Progressive Corp. (The) 4% 01/03/2029 | USD | 2,300,000 | 2,072,494 | 0.22 |
| Provident Financing Trust I 7.405% 15/03/2038 | USD | 1,220,000 | 1,189,010 | 0.13 |
| Quest Diagnostics, Inc. 4.7% 30/03/2045 | USD | 1,700,000 | 1,340,123 | 0.14 |
| Reinsurance Group of America, Inc. 3.95% 15/09/2026 | USD | 400,000 | 361,123 | 0.04 |
| Reinsurance Group of America, Inc. 3.9% 15/05/2029 | USD | 1,700,000 | 1,458,784 | 0.16 |
| Reinsurance Group of America, Inc. 3.15% 15/06/2030 | USD | 500,000 | 399,601 | 0.04 |
| RELX Capital, Inc. 4% 18/03/2029 | USD | 3,632,000 | 3,159,158 | 0.34 |
| SM Energy Co. 6.5% 15/07/2028 | USD | 3,700,000 | 3,314,587 | 0.36 |
| Tapestry, Inc. 4.125% 15/07/2027 | USD | 677,000 | 593,464 | 0.06 |
| Tennessee Gas Pipeline Co. LLC 7% 15/03/2027 | USD | 200,000 | 198,411 | 0.02 |
| Tennessee Gas Pipeline Co. LLC 7% 15/10/2028 | USD | 200,000 | 200,299 | 0.02 |
| Transcontinental Gas Pipe Line Co. LLC 7.85% 01/02/2026 | USD | 1,800,000 | 1,798,682 | 0.19 |
| United Parcel Service, Inc. 0.375% 15/11/2023 | EUR | 2,100,000 | 2,060,419 | 0.22 |
| United Parcel Service, Inc. 1.625% 15/11/2025 | EUR | 500,000 | 478,573 | 0.05 |
| UnitedHealth Group, Inc. 5.8% 15/03/2036 | USD | 79,000 | 78,251 | 0.01 |
| UnitedHealth Group, Inc. 6.5% 15/06/2037 | USD | 3,718,000 | 3,894,482 | 0.42 |
| UnitedHealth Group, Inc. 6.625% 15/11/2037 | USD | 100,000 | 106,174 | 0.01 |
| UnitedHealth Group, Inc. 6.875% 15/02/2038 | USD | 3,640,000 | 4,000,358 | 0.43 |
| Valero Energy Partners LP 4.5% 15/03/2028 | USD | 5,000,000 | 4,546,293 | 0.49 |
| Virginia Electric and Power Co. 6% 15/01/2036 | USD | 280,000 | 270,187 | 0.03 |
| Virginia Electric and Power Co. 8.875% 15/11/2038 | USD | 3,700,000 | 4,548,639 | 0.49 |
| Visa, Inc. 4.15% 14/12/2035 | USD | 6,880,000 | 6,106,272 | 0.65 |
| Walmart, Inc. 2.55% 08/04/2026 | EUR | 300,000 | 294,671 | 0.03 |
| Walmart, Inc. 5.25% 01/09/2035 | USD | 7,200,000 | 7,127,582 | 0.76 |
| WW Grainger, Inc. 1.85% 15/02/2025 | USD | 1,150,000 | 1,011,443 | 0.11 |
| WW Grainger, Inc. 4.6% 15/06/2045 | USD | 800,000 | 685,152 | 0.07 |
| WW Grainger, Inc. 3.75% 15/05/2046 | USD | 200,000 | 147,419 | 0.02 |
| WW Grainger, Inc. 4.2% 15/05/2047 | USD | 3,400,000 | 2,678,198 | 0.29 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Wyeth LLC 6% 15/02/2036 | USD | 1,810,000 | 1,822,538 | 0.20 |
| Wyeth LLC 5.95% 01/04/2037 | USD | 1,241,000 | 1,261,227 | 0.14 |
| | | | <u>317,760,753</u> | <u>34.09</u> |
| Total Bonds | | | <u>673,923,097</u> | <u>72.30</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>673,923,097</u> | <u>72.30</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| Macquarie Group Ltd., Reg. S, FRN 4.098% 21/06/2028 | USD | 224,000 | 196,514 | 0.02 |
| Macquarie Group Ltd., Reg. S, FRN 5.033% 15/01/2030 | USD | 4,324,000 | 3,824,808 | 0.41 |
| Macquarie Group Ltd., Reg. S, FRN 2.871% 14/01/2033 | USD | 781,000 | 561,964 | 0.06 |
| Woodside Finance Ltd., Reg. S 4.5% 04/03/2029 | USD | 5,974,000 | 5,269,082 | 0.57 |
| | | | <u>9,852,368</u> | <u>1.06</u> |
| <i>Canada</i> | | | | |
| CGI, Inc. 2.3% 14/09/2031 | USD | 6,400,000 | 4,529,313 | 0.49 |
| Fairfax Financial Holdings Ltd. 4.625% 29/04/2030 | USD | 600,000 | 512,414 | 0.05 |
| Federation des Caisses Desjardins du Quebec, Reg. S 4.4% 23/08/2025 | USD | 2,000,000 | 1,827,091 | 0.20 |
| Toronto-Dominion Bank (The), Reg. S, FRN 3.105% 22/04/2030 | CAD | 6,400,000 | 4,192,659 | 0.45 |
| Tourmaline Oil Corp. 2.077% 25/01/2028 | CAD | 5,000,000 | 3,003,053 | 0.32 |
| Tourmaline Oil Corp. 2.529% 12/02/2029 | CAD | 400,000 | 239,471 | 0.02 |
| | | | <u>14,304,001</u> | <u>1.53</u> |
| <i>France</i> | | | | |
| Banque Federative du Credit Mutuel SA, Reg. S 4.524% 13/07/2025 | USD | 2,200,000 | 2,025,310 | 0.22 |
| Banque Federative du Credit Mutuel SA, Reg. S 4.753% 13/07/2027 | USD | 2,700,000 | 2,467,030 | 0.26 |
| | | | <u>4,492,340</u> | <u>0.48</u> |
| <i>Germany</i> | | | | |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 5.875% 23/05/2042 | USD | 4,800,000 | 4,477,541 | 0.48 |
| | | | <u>4,477,541</u> | <u>0.48</u> |
| <i>Italy</i> | | | | |
| UniCredit SpA, FRN, 144A 2.569% 22/09/2026 | USD | 3,200,000 | 2,653,919 | 0.29 |
| UniCredit SpA, FRN, 144A 3.127% 03/06/2032 | USD | 2,268,000 | 1,606,282 | 0.17 |
| UniCredit SpA, Reg. S, FRN 7.296% 02/04/2034 | USD | 1,600,000 | 1,377,815 | 0.15 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Italy (continued)</i> | | | | |
| | | | 5,638,016 | 0.61 |
| <i>Japan</i> | | | | |
| Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025 | USD | 1,049,000 | 927,958 | 0.10 |
| Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030 | USD | 500,000 | 391,107 | 0.04 |
| | | | 1,319,065 | 0.14 |
| <i>Mexico</i> | | | | |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025 | USD | 4,800,000 | 4,446,381 | 0.48 |
| | | | 4,446,381 | 0.48 |
| <i>Netherlands</i> | | | | |
| Deutsche Telekom International Finance BV 8.75% 15/06/2030 | USD | 5,292,000 | 5,850,533 | 0.63 |
| Syngenta Finance NV, Reg. S 4.892% 24/04/2025 | USD | 5,165,000 | 4,694,473 | 0.50 |
| | | | 10,545,006 | 1.13 |
| <i>Norway</i> | | | | |
| Equinor ASA 7.25% 23/09/2027 | USD | 3,980,000 | 4,136,045 | 0.44 |
| | | | 4,136,045 | 0.44 |
| <i>Singapore</i> | | | | |
| Singapore Telecommunications Ltd., Reg. S 7.375% 01/12/2031 | USD | 4,578,000 | 4,923,039 | 0.53 |
| | | | 4,923,039 | 0.53 |
| <i>Sweden</i> | | | | |
| Svenska Handelsbanken AB, Reg. S, FRN 1.418% 11/06/2027 | USD | 2,100,000 | 1,723,994 | 0.19 |
| | | | 1,723,994 | 0.19 |
| <i>United Kingdom</i> | | | | |
| Royalty Pharma plc 1.2% 02/09/2025 | USD | 5,700,000 | 4,781,418 | 0.51 |
| | | | 4,781,418 | 0.51 |
| <i>United States of America</i> | | | | |
| Amgen, Inc. 6.4% 01/02/2039 | USD | 150,000 | 149,213 | 0.02 |
| Anheuser-Busch InBev Finance, Inc. 4.32% 15/05/2047 | CAD | 3,000,000 | 1,749,482 | 0.19 |
| AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040 | USD | 6,119,000 | 4,702,041 | 0.50 |
| Biogen, Inc. 4.05% 15/09/2025 | USD | 1,700,000 | 1,546,708 | 0.17 |
| Biogen, Inc. 2.25% 01/05/2030 | USD | 4,570,000 | 3,480,275 | 0.37 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Biogen, Inc. 5.2% 15/09/2045 | USD | 100,000 | 87,892 | 0.01 |
| Boeing Co. (The) 3.55% 01/03/2038 | USD | 11,000 | 7,592 | – |
| Bristol-Myers Squibb Co. 3.875% 15/08/2025 | USD | 120,000 | 109,031 | 0.01 |
| Broadcom, Inc., 144A 3.187% 15/11/2036 | USD | 3,200,000 | 2,164,035 | 0.23 |
| Broadcom, Inc., 144A 4.926% 15/05/2037 | USD | 327,000 | 269,011 | 0.03 |
| Broadcom, Inc. 4.3% 15/11/2032 | USD | 5,430,000 | 4,505,523 | 0.48 |
| Chevron USA, Inc. 8% 01/04/2027 | USD | 4,529,000 | 4,794,105 | 0.51 |
| Chevron USA, Inc. 3.85% 15/01/2028 | USD | 210,000 | 190,282 | 0.02 |
| Cintas Corp. No. 2 3.45% 01/05/2025 | USD | 500,000 | 453,163 | 0.05 |
| Cintas Corp. No. 2 3.7% 01/04/2027 | USD | 2,500,000 | 2,256,078 | 0.24 |
| Cintas Corp. No. 2 4% 01/05/2032 | USD | 2,100,000 | 1,849,809 | 0.20 |
| Cisco Systems, Inc. 5.5% 15/01/2040 | USD | 5,526,000 | 5,421,279 | 0.58 |
| ConocoPhillips Co. 3.758% 15/03/2042 | USD | 6,557,000 | 5,142,861 | 0.55 |
| Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 4,302,000 | 3,765,638 | 0.40 |
| CoStar Group, Inc., 144A 2.8% 15/07/2030 | USD | 5,600,000 | 4,298,745 | 0.46 |
| Devon Energy Corp. 4.5% 15/01/2030 | USD | 3,113,000 | 2,725,724 | 0.29 |
| Diamondback Energy, Inc. 3.5% 01/12/2029 | USD | 5,910,000 | 4,858,164 | 0.52 |
| Gilead Sciences, Inc. 4.15% 01/03/2047 | USD | 7,800,000 | 6,050,824 | 0.65 |
| Hubbell, Inc. 3.5% 15/02/2028 | USD | 1,289,000 | 1,110,000 | 0.12 |
| KLA Corp. 5.65% 01/11/2034 | USD | 540,000 | 502,472 | 0.05 |
| Kraft Heinz Foods Co., 144A 7.125% 01/08/2039 | USD | 4,030,000 | 4,140,318 | 0.44 |
| Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028 | USD | 1,200,000 | 1,065,919 | 0.11 |
| Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032 | USD | 4,200,000 | 3,437,180 | 0.37 |
| Macy's Retail Holdings LLC, 144A 6.7% 15/07/2034 | USD | 5,690,000 | 4,476,499 | 0.48 |
| Microsoft Corp. 4.2% 03/11/2035 | USD | 136,000 | 123,953 | 0.01 |
| Microsoft Corp. 4.1% 06/02/2037 | USD | 9,356,000 | 8,314,505 | 0.89 |
| Murphy Oil Corp. 6.375% 15/07/2028 | USD | 2,776,000 | 2,517,906 | 0.27 |
| Murphy Oil USA, Inc., 144A 3.75% 15/02/2031 | USD | 4,400,000 | 3,432,746 | 0.37 |
| Nestle Holdings, Inc., 144A 3.625% 24/09/2028 | USD | 1,120,000 | 999,779 | 0.11 |
| Nestle Holdings, Inc., 144A 3.9% 24/09/2038 | USD | 1,620,000 | 1,365,261 | 0.15 |
| Novant Health, Inc. 2.637% 01/11/2036 | USD | 6,783,000 | 4,693,729 | 0.50 |
| Occidental Petroleum Corp. 7.95% 15/06/2039 | USD | 2,700,000 | 2,760,554 | 0.30 |
| PepsiCo, Inc. 7% 01/03/2029 | USD | 6,500,000 | 6,856,248 | 0.74 |
| Phillips 66 Co., 144A 2.45% 15/12/2024 | USD | 6,370,000 | 5,615,036 | 0.60 |
| Principal Financial Group, Inc. 6.05% 15/10/2036 | USD | 2,100,000 | 2,023,985 | 0.22 |
| Principal Financial Group, Inc. 4.35% 15/05/2043 | USD | 700,000 | 529,726 | 0.06 |
| Principal Financial Group, Inc. 4.3% 15/11/2046 | USD | 700,000 | 529,737 | 0.06 |
| Principal Life Global Funding II, 144A 3% 18/04/2026 | USD | 2,000,000 | 1,741,515 | 0.19 |
| Progressive Corp. (The) 3.2% 26/03/2030 | USD | 3,100,000 | 2,609,114 | 0.28 |
| QVC, Inc. 4.75% 15/02/2027 | USD | 2,784,000 | 1,844,718 | 0.20 |
| QVC, Inc. 5.45% 15/08/2034 | USD | 1,700,000 | 806,973 | 0.09 |
| QVC, Inc. 5.95% 15/03/2043 | USD | 1,400,000 | 629,021 | 0.07 |
| Qwest Corp. 7.25% 15/09/2025 | USD | 2,540,000 | 2,363,917 | 0.25 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Roche Holdings, Inc., 144A 2.625% 15/05/2026 | USD | 4,600,000 | 4,030,364 | 0.43 |
| Roche Holdings, Inc., 144A 2.375% 28/01/2027 | USD | 910,000 | 780,361 | 0.08 |
| Roche Holdings, Inc., Reg. S 2.625% 15/05/2026 | USD | 300,000 | 262,850 | 0.03 |
| Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025 | USD | 900,000 | 795,938 | 0.09 |
| Rockies Express Pipeline LLC, 144A 4.95% 15/07/2029 | USD | 2,880,000 | 2,450,108 | 0.26 |
| Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030 | USD | 1,100,000 | 901,419 | 0.10 |
| Rockies Express Pipeline LLC, 144A 7.5% 15/07/2038 | USD | 900,000 | 770,010 | 0.08 |
| Sabal Trail Transmission LLC, 144A 4.246% 01/05/2028 | USD | 5,150,000 | 4,468,254 | 0.48 |
| Texas Instruments, Inc. 2.25% 04/09/2029 | USD | 23,000 | 18,634 | – |
| Texas Instruments, Inc. 1.75% 04/05/2030 | USD | 1,315,000 | 1,014,176 | 0.11 |
| Texas Instruments, Inc. 3.875% 15/03/2039 | USD | 5,220,000 | 4,339,601 | 0.47 |
| Time Warner Cable Enterprises LLC 8.375% 15/07/2033 | USD | 947,000 | 990,337 | 0.11 |
| Time Warner Cable LLC 7.3% 01/07/2038 | USD | 4,720,000 | 4,420,149 | 0.47 |
| Transcontinental Gas Pipe Line Co. LLC 4% 15/03/2028 | USD | 100,000 | 88,238 | 0.01 |
| Transcontinental Gas Pipe Line Co. LLC 3.25% 15/05/2030 | USD | 3,390,000 | 2,764,527 | 0.30 |
| Willis North America, Inc. 4.65% 15/06/2027 | USD | 2,400,000 | 2,174,739 | 0.23 |
| Willis North America, Inc. 4.5% 15/09/2028 | USD | 2,700,000 | 2,383,980 | 0.26 |
| ZF North America Capital, Inc., Reg. S 4.75% 29/04/2025 | USD | 2,391,000 | 2,130,263 | 0.23 |
| | | | 159,852,234 | 17.15 |
| Total Bonds | | | 230,491,448 | 24.73 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 230,491,448 | 24.73 |
| Total Investments | | | 904,414,545 | 97.03 |
| Cash | | | 9,628,601 | 1.03 |
| Other assets/(liabilities) | | | 18,032,008 | 1.94 |
| Total net assets | | | 932,075,154 | 100.00 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 2 Year Note, 31/03/2023 | 341 | USD | 65,500,118 | 38,780 | 0.01 |
| US 10 Year Note, 22/03/2023 | (166) | USD | (17,442,346) | 199,723 | 0.02 |
| US 10 Year Ultra Bond, 22/03/2023 | (688) | USD | (75,997,893) | 950,692 | 0.10 |
| Euro-Bobl, 08/03/2023 | (242) | EUR | (28,011,500) | 864,677 | 0.09 |
| Euro-Buxl 30 Year Bond, 08/03/2023 | (1) | EUR | (135,240) | 27,200 | – |
| Euro-Schatz, 08/03/2023 | (195) | EUR | (20,556,900) | 221,349 | 0.02 |
| US Long Bond, 22/03/2023 | (202) | USD | (23,599,790) | 431,504 | 0.05 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 2,733,925 | 0.29 |
| US 5 Year Note, 31/03/2023 | 500 | USD | 50,516,808 | (118,351) | (0.01) |
| Australia 10 Year Bond, 15/03/2023 | 17 | AUD | 1,249,604 | (66,123) | (0.01) |
| Canada 10 Year Bond, 22/03/2023 | 135 | CAD | 11,440,833 | (359,906) | (0.04) |
| Euro-Bund, 08/03/2023 | 182 | EUR | 24,193,260 | (1,571,360) | (0.17) |
| Japan 10 Year Bond, 13/03/2023 | 4 | JPY | 4,131,850 | (78,683) | (0.01) |
| Long Gilt, 29/03/2023 | 23 | GBP | 2,589,743 | (150,955) | (0.01) |
| US Ultra Bond, 22/03/2023 | 465 | USD | 58,179,463 | (1,241,831) | (0.13) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (3,587,209) | (0.38) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (853,284) | (0.09) |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| CAD | 15,581 | EUR | 10,762 | 09/01/2023 | J.P. Morgan | 9 | – |
| CAD | 292,959 | GBP | 177,641 | 09/01/2023 | HSBC | 2,344 | – |
| EUR | 2,187,760 | AUD | 3,362,795 | 09/01/2023 | Barclays | 51,375 | 0.01 |
| EUR | 18,926,420 | CAD | 26,578,843 | 09/01/2023 | HSBC | 553,669 | 0.06 |
| EUR | 1,806,569 | CHF | 1,777,119 | 09/01/2023 | HSBC | 6,415 | – |
| EUR | 23,185,932 | GBP | 19,929,468 | 09/01/2023 | Barclays | 729,420 | 0.08 |
| EUR | 211,551 | GBP | 181,957 | 09/01/2023 | BNP Paribas | 6,522 | – |
| EUR | 1,357,294 | GBP | 1,190,633 | 09/01/2023 | HSBC | 15,690 | – |
| EUR | 163,952 | GBP | 145,435 | 09/01/2023 | J.P. Morgan | 76 | – |
| EUR | 70,050,507 | GBP | 60,512,588 | 11/01/2023 | HSBC | 1,870,954 | 0.20 |
| EUR | 389,625,915 | USD | 407,574,874 | 09/01/2023 | Barclays | 7,895,788 | 0.85 |
| EUR | 10,171,109 | USD | 10,726,200 | 09/01/2023 | BNP Paribas | 125,068 | 0.01 |
| EUR | 2,364,999 | USD | 2,488,643 | 09/01/2023 | HSBC | 34,163 | – |
| EUR | 2,515,109 | USD | 2,653,720 | 09/01/2023 | J.P. Morgan | 29,664 | – |
| EUR | 11,585,520 | USD | 12,315,800 | 11/01/2023 | Barclays | 52,342 | 0.01 |
| EUR | 5,127,642 | USD | 5,452,450 | 11/01/2023 | BNP Paribas | 21,674 | – |
| EUR | 4,412,702 | USD | 4,660,000 | 11/01/2023 | Citibank | 48,827 | 0.01 |
| EUR | 7,232,676 | USD | 7,718,170 | 11/01/2023 | J.P. Morgan | 4,966 | – |
| JPY | 102,147,337 | AUD | 1,103,617 | 10/01/2023 | J.P. Morgan | 24,607 | – |
| JPY | 853,174,377 | CAD | 8,425,984 | 10/01/2023 | HSBC | 237,330 | 0.03 |
| JPY | 61,342,701 | CAD | 630,423 | 10/01/2023 | J.P. Morgan | 60 | – |
| JPY | 107,042,129 | CHF | 741,150 | 10/01/2023 | J.P. Morgan | 9,706 | – |
| JPY | 6,140,066,114 | EUR | 43,274,045 | 10/01/2023 | BNP Paribas | 348,546 | 0.04 |
| JPY | 1,099,297 | EUR | 7,807 | 10/01/2023 | J.P. Morgan | 3 | – |
| JPY | 1,121,925,383 | EUR | 7,906,139 | 11/01/2023 | HSBC | 65,208 | 0.01 |
| JPY | 33,282,717 | GBP | 209,630 | 10/01/2023 | HSBC | 259 | – |
| JPY | 1,037,289,935 | GBP | 6,282,809 | 10/01/2023 | J.P. Morgan | 290,361 | 0.03 |
| JPY | 18,310,964,123 | USD | 134,912,237 | 10/01/2023 | BNP Paribas | 3,743,359 | 0.40 |
| USD | 460,019 | AUD | 674,879 | 09/01/2023 | HSBC | 2,099 | – |
| USD | 5,050,959 | CAD | 6,779,976 | 09/01/2023 | HSBC | 43,982 | – |
| USD | 368,969 | GBP | 306,130 | 09/01/2023 | Barclays | 625 | – |
| USD | 5,912,586 | GBP | 4,860,490 | 09/01/2023 | HSBC | 60,865 | 0.01 |
| USD | 5,088,969 | GBP | 4,191,494 | 09/01/2023 | J.P. Morgan | 43,299 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 16,319,275 | 1.75 |
| AUD | 4,080,000 | EUR | 2,657,563 | 11/01/2023 | HSBC | (65,690) | (0.01) |
| CAD | 32,021,652 | EUR | 22,692,816 | 11/01/2023 | HSBC | (560,679) | (0.06) |
| CHF | 2,956,388 | EUR | 3,009,941 | 11/01/2023 | HSBC | (14,981) | – |
| EUR | 4,705,143 | JPY | 667,666,911 | 10/01/2023 | BNP Paribas | (38,349) | – |
| EUR | 535,267 | JPY | 75,368,780 | 10/01/2023 | HSBC | (197) | – |
| GBP | 3,332 | AUD | 5,939 | 09/01/2023 | BNP Paribas | (18) | – |
| GBP | 202,846 | AUD | 362,051 | 09/01/2023 | HSBC | (1,444) | – |
| GBP | 1,438,174 | CAD | 2,348,400 | 09/01/2023 | HSBC | (2,809) | – |
| GBP | 180,306 | CAD | 301,260 | 09/01/2023 | J.P. Morgan | (5,079) | – |
| GBP | 164,969 | CHF | 188,696 | 09/01/2023 | HSBC | (5,255) | – |
| GBP | 3,093 | CHF | 3,440 | 09/01/2023 | J.P. Morgan | – | – |
| GBP | 19,583 | EUR | 22,782 | 09/01/2023 | Barclays | (717) | – |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| GBP | 10,389,333 | EUR | 12,060,365 | 09/01/2023 | Barclays | (353,671) | (0.04) |
| GBP | 394,826 | EUR | 460,584 | 09/01/2023 | BNP Paribas | (15,694) | – |
| GBP | 732,809 | EUR | 853,213 | 09/01/2023 | J.P. Morgan | (27,484) | – |
| GBP | 3,153,120 | EUR | 3,592,672 | 11/01/2023 | Barclays | (40,051) | (0.01) |
| GBP | 377,151 | JPY | 62,266,829 | 10/01/2023 | HSBC | (17,425) | – |
| GBP | 6,166 | JPY | 989,588 | 10/01/2023 | J.P. Morgan | (83) | – |
| GBP | 58,574 | USD | 71,209 | 09/01/2023 | Barclays | (692) | – |
| GBP | 31,190,738 | USD | 37,940,582 | 09/01/2023 | Barclays | (389,025) | (0.04) |
| GBP | 1,429,482 | USD | 1,749,529 | 09/01/2023 | HSBC | (27,850) | – |
| GBP | 467,964 | USD | 581,292 | 09/01/2023 | J.P. Morgan | (17,130) | – |
| JPY | 10,382,396 | GBP | 65,479 | 10/01/2023 | J.P. Morgan | (16) | – |
| USD | 166,458 | AUD | 245,696 | 09/01/2023 | HSBC | (188) | – |
| USD | 480,422 | CHF | 451,753 | 09/01/2023 | HSBC | (7,651) | – |
| USD | 32,555,085 | EUR | 31,126,406 | 09/01/2023 | Barclays | (635,673) | (0.07) |
| USD | 372,381 | EUR | 349,312 | 09/01/2023 | BNP Paribas | (544) | – |
| USD | 14,429,718 | EUR | 13,524,135 | 09/01/2023 | HSBC | (9,421) | – |
| USD | 8,210,997 | EUR | 7,711,776 | 09/01/2023 | J.P. Morgan | (21,447) | – |
| USD | 17,393,170 | EUR | 16,544,790 | 11/01/2023 | Barclays | (256,889) | (0.03) |
| USD | 3,596,000 | EUR | 3,409,050 | 11/01/2023 | BNP Paribas | (41,563) | (0.01) |
| USD | 14,440,000 | EUR | 13,565,841 | 11/01/2023 | Citibank | (43,448) | (0.01) |
| USD | 78,349,311 | EUR | 74,819,171 | 11/01/2023 | HSBC | (1,448,660) | (0.16) |
| USD | 184,545 | GBP | 153,404 | 09/01/2023 | J.P. Morgan | (13) | – |
| USD | 291,043 | JPY | 38,433,071 | 10/01/2023 | BNP Paribas | (483) | – |
| USD | 1,247,711 | JPY | 169,382,544 | 10/01/2023 | HSBC | (34,882) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,085,201) | (0.44) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 12,234,074 | 1.31 |

Robeco QI Global Multi-Factor Credits

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|----------------|----------|--------------|---|---------------|------------------|-----------------|
| 9,000,000 | GBP | Barclays | Pay fixed 4.127% Receive floating SONIA 1 day | 14/11/2025 | 59,750 | 0.01 |
| 5,500,000 | GBP | Barclays | Pay fixed 3.882% Receive floating SONIA 1 day | 14/11/2027 | 60,495 | 0.01 |
| 5,000,000 | GBP | Barclays | Pay fixed 1.839% Receive floating SONIA 1 day | 15/03/2027 | 498,970 | 0.05 |
| 18,000,000 | GBP | Barclays | Pay fixed 1.969% Receive floating SONIA 1 day | 15/03/2024 | 592,015 | 0.06 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits

As at 31 December 2022

Interest Rate Swap Contracts (continued)

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|--|------------------|------------------------|--------------------|
| 5,497,000 | EUR | Barclays | Pay fixed 0.84% Receive floating EURIBOR 6 month | 03/03/2042 | 1,682,601 | 0.18 |
| 20,000,000 | GBP | Barclays | Pay fixed 0.925% Receive floating SONIA 1 day | 19/11/2026 | 2,607,797 | 0.28 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 5,501,628 | 0.59 |
| 10,000,000 | USD | Barclays | Pay floating LIBOR 3 month Receive fixed 1.715% | 19/11/2061 | (3,203,310) | (0.34) |
| 19,672,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.497% | 03/03/2029 | (2,933,130) | (0.32) |
| 4,000,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 0.78% | 19/11/2041 | (1,706,556) | (0.18) |
| 3,000,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 0.708% | 19/11/2051 | (1,660,681) | (0.18) |
| 15,000,000 | CAD | Barclays | Pay floating BA 3 month Receive fixed 1.941% | 18/11/2026 | (726,619) | (0.08) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (10,230,296) | (1.10) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (4,728,668) | (0.51) |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| Australia Government Bond, Reg. S 1% 21/12/2030 | AUD | 1,543,000 | 782,747 | 3.57 |
| Australia Government Bond, Reg. S 3.75% 21/04/2037 | AUD | 577,000 | 345,607 | 1.57 |
| Australia Government Bond, Reg. S 3.25% 21/06/2039 | AUD | 668,000 | 370,102 | 1.69 |
| BHP Billiton Finance USA Ltd. 6.42% 01/03/2026 | USD | 35,000 | 34,271 | 0.15 |
| Rio Tinto Finance USA Ltd. 7.125% 15/07/2028 | USD | 38,000 | 39,178 | 0.18 |
| | | | <u>1,571,905</u> | <u>7.16</u> |
| <i>Austria</i> | | | | |
| OMV AG, Reg. S 0% 03/07/2025 | EUR | 12,000 | 11,017 | 0.05 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 3.75% 02/03/2046 | EUR | 34,000 | 32,152 | 0.15 |
| | | | <u>43,169</u> | <u>0.20</u> |
| <i>Belgium</i> | | | | |
| Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033 | EUR | 99,000 | 82,531 | 0.38 |
| Belgium Government Bond, Reg. S 3.75% 22/06/2045 | EUR | 43,000 | 45,128 | 0.20 |
| | | | <u>127,659</u> | <u>0.58</u> |
| <i>Canada</i> | | | | |
| Canadian National Railway Co. 6.2% 01/06/2036 | USD | 39,000 | 39,799 | 0.18 |
| Fairfax Financial Holdings Ltd. 4.95% 03/03/2025 | CAD | 1,000 | 683 | – |
| Thomson Reuters Corp. 5.5% 15/08/2035 | USD | 28,000 | 24,985 | 0.12 |
| TransCanada PipeLines Ltd. 5.6% 31/03/2034 | USD | 45,000 | 41,586 | 0.19 |
| | | | <u>107,053</u> | <u>0.49</u> |
| <i>China</i> | | | | |
| China Government Bond 3.03% 11/03/2026 | CNY | 7,050,000 | 966,293 | 4.40 |
| China Government Bond 2.69% 12/08/2026 | CNY | 960,000 | 129,901 | 0.59 |
| China Government Bond 3.27% 19/11/2030 | CNY | 2,610,000 | 364,029 | 1.66 |
| China Government Bond 2.8% 15/11/2032 | CNY | 1,650,000 | 221,284 | 1.01 |
| China Government Bond 3.39% 16/03/2050 | CNY | 420,000 | 57,169 | 0.26 |
| China Government Bond 3.81% 14/09/2050 | CNY | 980,000 | 144,444 | 0.66 |
| | | | <u>1,883,120</u> | <u>8.58</u> |
| <i>Denmark</i> | | | | |
| Denmark Government Bond 0% 15/11/2031 | DKK | 419,000 | 44,301 | 0.20 |
| | | | <u>44,301</u> | <u>0.20</u> |
| <i>France</i> | | | | |
| France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036 | EUR | 225,000 | 174,965 | 0.80 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>France (continued)</i> | | | | |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040 | EUR | 84,000 | 52,755 | 0.24 |
| France Government Bond OAT, Reg. S 0% 25/03/2023 | EUR | 781,000 | 777,522 | 3.54 |
| France Government Bond OAT, Reg. S 0.5% 25/05/2025 | EUR | 182,000 | 172,388 | 0.79 |
| Orange SA 9% 01/03/2031 | USD | 46,000 | 52,725 | 0.24 |
| RCI Banque SA, Reg. S 1.75% 10/04/2026 | EUR | 39,000 | 35,665 | 0.16 |
| RCI Banque SA, Reg. S 1.625% 26/05/2026 | EUR | 2,000 | 1,806 | 0.01 |
| Vallourec SA, Reg. S 8.5% 30/06/2026 | EUR | 30,000 | 29,415 | 0.13 |
| | | | <u>1,297,241</u> | <u>5.91</u> |
| <i>Germany</i> | | | | |
| Bundesobligation, Reg. S 0% 14/04/2023 | EUR | 449,000 | 446,887 | 2.04 |
| Bundesobligation, Reg. S 0% 16/04/2027 | EUR | 727,000 | 652,461 | 2.97 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023 | EUR | 422,000 | 422,051 | 1.92 |
| Bundesrepublik Deutschland, Reg. S 0% 15/11/2028 | EUR | 348,000 | 301,423 | 1.37 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2029 | EUR | 164,000 | 139,191 | 0.63 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2031 | EUR | 127,000 | 102,587 | 0.47 |
| Bundesrepublik Deutschland, Reg. S 0% 15/05/2035 | EUR | 225,000 | 163,044 | 0.74 |
| Bundesrepublik Deutschland, Reg. S 0% 15/05/2036 | EUR | 451,000 | 318,045 | 1.45 |
| Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040 | EUR | 51,000 | 65,807 | 0.30 |
| Bundesschatzanweisungen, Reg. S 0% 10/03/2023 | EUR | 551,000 | 549,683 | 2.51 |
| HOCHTIEF AG, Reg. S 0.625% 26/04/2029 | EUR | 28,000 | 20,845 | 0.10 |
| Schaeffler AG, Reg. S 2.875% 26/03/2027 | EUR | 35,000 | 32,206 | 0.15 |
| Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025 | EUR | 37,000 | 34,306 | 0.16 |
| Volkswagen Financial Services AG, Reg. S 0% 12/02/2025 | EUR | 1,000 | 917 | – |
| | | | <u>3,249,453</u> | <u>14.81</u> |
| <i>Ireland</i> | | | | |
| Johnson Controls International plc 6% 15/01/2036 | USD | 2,000 | 1,944 | 0.01 |
| | | | <u>1,944</u> | <u>0.01</u> |
| <i>Italy</i> | | | | |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028 | EUR | 169,000 | 175,204 | 0.80 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036 | EUR | 137,000 | 93,793 | 0.43 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049 | EUR | 33,000 | 28,519 | 0.13 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027 | EUR | 309,000 | 290,232 | 1.32 |
| | | | <u>587,748</u> | <u>2.68</u> |
| <i>Japan</i> | | | | |
| Japan Government Thirty Year Bond 0.8% 20/06/2047 | JPY | 33,000,000 | 203,001 | 0.92 |
| Japan Government Thirty Year Bond 0.7% 20/06/2051 | JPY | 1,000,000 | 5,704 | 0.03 |
| Japan Government Twenty Year Bond 0.6% 20/06/2037 | JPY | 40,000,000 | 269,911 | 1.23 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| Japan Government Twenty Year Bond 0.6% 20/09/2037 | JPY | 42,000,000 | 282,171 | 1.29 |
| Japan Government Twenty Year Bond 0.4% 20/06/2040 | JPY | 3,000,000 | 18,626 | 0.08 |
| Japan Government Twenty Year Bond 0.5% 20/09/2041 | JPY | 87,000,000 | 540,661 | 2.46 |
| Japan Government Two Year Bond 0.1% 01/03/2023 | JPY | 32,000,000 | 227,319 | 1.04 |
| Mitsubishi UFJ Financial Group, Inc. 3.961% 02/03/2028 | USD | 70,000 | 61,953 | 0.28 |
| Sumitomo Mitsui Financial Group, Inc. 3.202% 17/09/2029 | USD | 65,000 | 52,317 | 0.24 |
| | | | <u>1,661,663</u> | <u>7.57</u> |
| <i>Luxembourg</i> | | | | |
| Nestle Finance International Ltd., Reg. S 0% 12/11/2024 | EUR | 61,000 | 57,837 | 0.26 |
| Schlumberger Investment SA 2.65% 26/06/2030 | USD | 41,000 | 33,008 | 0.15 |
| | | | <u>90,845</u> | <u>0.41</u> |
| <i>Netherlands</i> | | | | |
| BNG Bank NV, Reg. S 1.125% 04/09/2024 | EUR | 38,000 | 36,774 | 0.17 |
| Cooperatieve Rabobank UA 4.125% 14/07/2025 | EUR | 47,000 | 48,111 | 0.22 |
| Nederlandse Waterschapsbank NV, Reg. S 3.45% 17/07/2028 | AUD | 40,000 | 23,830 | 0.11 |
| Shell International Finance BV 4.125% 11/05/2035 | USD | 10,000 | 8,713 | 0.04 |
| Shell International Finance BV 6.375% 15/12/2038 | USD | 50,000 | 51,853 | 0.23 |
| Siemens Financieringsmaatschappij NV, Reg. S 2.875% 10/03/2028 | EUR | 36,000 | 35,304 | 0.16 |
| Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030 | EUR | 5,000 | 4,339 | 0.02 |
| Volkswagen Financial Services NV, Reg. S 2.25% 12/04/2025 | GBP | 27,000 | 28,337 | 0.13 |
| | | | <u>237,261</u> | <u>1.08</u> |
| <i>Portugal</i> | | | | |
| Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029 | EUR | 108,000 | 100,594 | 0.46 |
| Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.65% 16/07/2032 | EUR | 87,000 | 73,681 | 0.33 |
| | | | <u>174,275</u> | <u>0.79</u> |
| <i>South Korea</i> | | | | |
| Hyundai Capital Services, Inc., Reg. S 0.26% 11/02/2025 | CHF | 30,000 | 28,726 | 0.13 |
| | | | <u>28,726</u> | <u>0.13</u> |
| <i>Spain</i> | | | | |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027 | EUR | 73,000 | 65,815 | 0.30 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028 | EUR | 388,000 | 354,323 | 1.61 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040 | EUR | 53,000 | 34,618 | 0.16 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048 | EUR | 31,000 | 25,127 | 0.12 |
| | | | <u>479,883</u> | <u>2.19</u> |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Sweden</i> | | | | |
| Sweden Government Bond, Reg. S, 144A 2.5% 12/05/2025 | SEK | 7,985,000 | 713,199 | 3.25 |
| Sweden Government Bond, Reg. S, 144A 1% 12/11/2026 | SEK | 7,050,000 | 596,157 | 2.72 |
| Sweden Government Bond, Reg. S, 144A 0.75% 12/05/2028 | SEK | 2,565,000 | 210,565 | 0.96 |
| Sweden Government Bond, Reg. S, 144A 1.75% 11/11/2033 | SEK | 1,935,000 | 163,185 | 0.74 |
| Sweden Government Bond, Reg. S, 144A 1.375% 23/06/2071 | SEK | 1,330,000 | 68,144 | 0.31 |
| | | | 1,751,250 | 7.98 |
| <i>United Kingdom</i> | | | | |
| Aviva plc, Reg. S, FRN 6.125% 14/11/2036 | GBP | 20,000 | 22,504 | 0.10 |
| BP Capital Markets plc, FRN 4.875% Perpetual | USD | 50,000 | 41,045 | 0.19 |
| Diageo Capital plc 5.875% 30/09/2036 | USD | 45,000 | 44,728 | 0.20 |
| HBOS plc, FRN 4.5% 18/03/2030 | EUR | 30,000 | 28,755 | 0.13 |
| HJ Heinz Finance UK plc 6.25% 18/02/2030 | GBP | 38,000 | 43,216 | 0.20 |
| HSBC Holdings plc, Reg. S 5.75% 20/12/2027 | GBP | 1,000 | 1,110 | 0.01 |
| HSBC Holdings plc, Reg. S 6% 29/03/2040 | GBP | 50,000 | 51,459 | 0.23 |
| Nationwide Building Society, Reg. S 1.915% 08/09/2028 | CHF | 35,000 | 33,618 | 0.15 |
| UK Treasury, Reg. S 0.5% 31/01/2029 | GBP | 502,000 | 468,870 | 2.14 |
| UK Treasury, Reg. S 0.875% 22/10/2029 | GBP | 482,000 | 455,015 | 2.07 |
| UK Treasury, Reg. S 1.75% 07/09/2037 | GBP | 549,000 | 466,714 | 2.13 |
| United Utilities plc 6.875% 15/08/2028 | USD | 32,000 | 31,626 | 0.14 |
| | | | 1,688,660 | 7.69 |
| <i>United States of America</i> | | | | |
| 3M Co. 5.7% 15/03/2037 | USD | 42,000 | 40,623 | 0.19 |
| Aflac, Inc. 4% 15/10/2046 | USD | 42,000 | 30,146 | 0.14 |
| Agilent Technologies, Inc. 3.05% 22/09/2026 | USD | 38,000 | 33,093 | 0.15 |
| Air Products and Chemicals, Inc. 1.5% 15/10/2025 | USD | 20,000 | 17,239 | 0.08 |
| Air Products and Chemicals, Inc. 1.85% 15/05/2027 | USD | 19,000 | 15,857 | 0.07 |
| American Honda Finance Corp. 2.3% 09/09/2026 | USD | 43,000 | 36,835 | 0.17 |
| Anheuser-Busch InBev Worldwide, Inc. 8% 15/11/2039 | USD | 7,000 | 8,006 | 0.04 |
| Aon Corp. 6.25% 30/09/2040 | USD | 40,000 | 38,350 | 0.17 |
| AT&T, Inc. 0.25% 04/03/2026 | EUR | 103,000 | 92,173 | 0.42 |
| Block Financial LLC 5.25% 01/10/2025 | USD | 34,000 | 31,765 | 0.14 |
| Boeing Co. (The) 6.125% 15/02/2033 | USD | 58,000 | 55,215 | 0.25 |
| BorgWarner, Inc. 2.65% 01/07/2027 | USD | 12,000 | 10,033 | 0.05 |
| BorgWarner, Inc. 4.375% 15/03/2045 | USD | 2,000 | 1,449 | 0.01 |
| Boston Scientific Corp. 3.75% 01/03/2026 | USD | 22,000 | 19,893 | 0.09 |
| Boston Scientific Corp. 7.375% 15/01/2040 | USD | 12,000 | 13,045 | 0.06 |
| BP Capital Markets America, Inc. 4.234% 06/11/2028 | USD | 23,000 | 20,909 | 0.10 |
| Bristol-Myers Squibb Co. 2.95% 15/03/2032 | USD | 59,000 | 48,362 | 0.22 |
| Brown-Forman Corp. 4% 15/04/2038 | USD | 2,000 | 1,643 | 0.01 |
| Burlington Northern Santa Fe LLC 6.15% 01/05/2037 | USD | 45,000 | 45,918 | 0.21 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Caterpillar Financial Services Corp. 3.6% 12/08/2027 | USD | 18,000 | 16,110 | 0.07 |
| Caterpillar, Inc. 5.3% 15/09/2035 | USD | 23,000 | 21,999 | 0.10 |
| Chevron Corp. 2.236% 11/05/2030 | USD | 56,000 | 44,923 | 0.20 |
| Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026 | EUR | 100,000 | 93,211 | 0.42 |
| Connecticut Light and Power Co. (The) 0.75% 01/12/2025 | USD | 42,000 | 35,270 | 0.16 |
| Consolidated Edison Co. of New York, Inc. 6.75% 01/04/2038 | USD | 35,000 | 36,064 | 0.16 |
| Constellation Brands, Inc. 4.65% 15/11/2028 | USD | 40,000 | 36,308 | 0.17 |
| CVS Health Corp. 6.25% 01/06/2027 | USD | 61,000 | 59,950 | 0.27 |
| Dow Chemical Co. (The) 4.55% 30/11/2025 | USD | 44,000 | 40,739 | 0.19 |
| Elevance Health, Inc. 6.375% 15/06/2037 | USD | 44,000 | 44,284 | 0.20 |
| Eli Lilly & Co. 5.55% 15/03/2037 | USD | 33,000 | 33,413 | 0.15 |
| EOG Resources, Inc. 4.375% 15/04/2030 | USD | 41,000 | 37,187 | 0.17 |
| Estee Lauder Cos., Inc. (The) 6% 15/05/2037 | USD | 31,000 | 31,077 | 0.14 |
| Exxon Mobil Corp. 4.227% 19/03/2040 | USD | 54,000 | 45,540 | 0.21 |
| General Electric Co., Reg. S 4.125% 19/09/2035 | EUR | 27,000 | 26,511 | 0.12 |
| Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025 | EUR | 115,000 | 114,249 | 0.52 |
| Halliburton Co. 7.45% 15/09/2039 | USD | 10,000 | 10,610 | 0.05 |
| Hess Corp. 7.3% 15/08/2031 | USD | 9,000 | 9,166 | 0.04 |
| Hess Corp. 5.8% 01/04/2047 | USD | 32,000 | 28,719 | 0.13 |
| HF Sinclair Corp. 5.875% 01/04/2026 | USD | 5,000 | 4,697 | 0.02 |
| Home Depot, Inc. (The) 5.875% 16/12/2036 | USD | 53,000 | 53,136 | 0.24 |
| Hubbell, Inc. 3.15% 15/08/2027 | USD | 38,000 | 32,468 | 0.15 |
| International Business Machines Corp. 6.5% 15/01/2028 | USD | 53,000 | 53,154 | 0.24 |
| Johnson & Johnson 5.95% 15/08/2037 | USD | 48,000 | 50,032 | 0.23 |
| JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027 | EUR | 100,000 | 90,869 | 0.41 |
| Juniper Networks, Inc. 5.95% 15/03/2041 | USD | 42,000 | 36,670 | 0.17 |
| Kimberly-Clark Corp. 6.625% 01/08/2037 | USD | 32,000 | 34,656 | 0.16 |
| L3Harris Technologies, Inc. 4.854% 27/04/2035 | USD | 45,000 | 39,280 | 0.18 |
| Las Vegas Sands Corp. 3.5% 18/08/2026 | USD | 35,000 | 29,644 | 0.14 |
| Loews Corp. 6% 01/02/2035 | USD | 37,000 | 35,487 | 0.16 |
| Marathon Oil Corp. 6.8% 15/03/2032 | USD | 7,000 | 6,753 | 0.03 |
| Marathon Oil Corp. 6.6% 01/10/2037 | USD | 1,000 | 934 | – |
| Marsh & McLennan Cos., Inc. 5.875% 01/08/2033 | USD | 41,000 | 40,601 | 0.19 |
| McDonald's Corp. 6.3% 15/10/2037 | USD | 43,000 | 43,805 | 0.20 |
| Merck Sharp & Dohme Corp. 5.95% 01/12/2028 | USD | 45,000 | 44,964 | 0.20 |
| MetLife, Inc. 5.7% 15/06/2035 | USD | 40,000 | 39,235 | 0.18 |
| Morgan Stanley, FRN 2.103% 08/05/2026 | EUR | 109,000 | 103,863 | 0.47 |
| Murphy Oil Corp. 6.125% 01/12/2042 | USD | 52,000 | 38,178 | 0.17 |
| Murphy Oil USA, Inc. 4.75% 15/09/2029 | USD | 34,000 | 29,103 | 0.13 |
| NIKE, Inc. 2.85% 27/03/2030 | USD | 44,000 | 36,807 | 0.17 |
| Novartis Capital Corp. 2.2% 14/08/2030 | USD | 54,000 | 43,005 | 0.20 |
| Nucor Corp. 6.4% 01/12/2037 | USD | 30,000 | 30,299 | 0.14 |
| NVR, Inc. 3% 15/05/2030 | USD | 38,000 | 29,877 | 0.14 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Occidental Petroleum Corp. 8.875% 15/07/2030 | USD | 29,000 | 30,684 | 0.14 |
| ONE Gas, Inc. 4.658% 01/02/2044 | USD | 2,000 | 1,623 | 0.01 |
| Owens Corning 7% 01/12/2036 | USD | 2,000 | 1,999 | 0.01 |
| Pfizer, Inc. 7.2% 15/03/2039 | USD | 47,000 | 53,579 | 0.24 |
| Pioneer Natural Resources Co. 1.9% 15/08/2030 | USD | 50,000 | 36,896 | 0.17 |
| Procter & Gamble Co. (The) 5.8% 15/08/2034 | USD | 20,000 | 20,408 | 0.09 |
| Procter & Gamble Co. (The) 5.55% 05/03/2037 | USD | 22,000 | 22,313 | 0.10 |
| Progressive Corp. (The) 6.25% 01/12/2032 | USD | 33,000 | 33,725 | 0.15 |
| PVH Corp. 4.625% 10/07/2025 | USD | 34,000 | 30,764 | 0.14 |
| RELX Capital, Inc. 4% 18/03/2029 | USD | 45,000 | 39,142 | 0.18 |
| Santander Holdings USA, Inc. 4.5% 17/07/2025 | USD | 43,000 | 39,431 | 0.18 |
| Tapestry, Inc. 4.125% 15/07/2027 | USD | 35,000 | 30,681 | 0.14 |
| Tennessee Gas Pipeline Co. LLC 8.375% 15/06/2032 | USD | 46,000 | 47,771 | 0.22 |
| Transcontinental Gas Pipe Line Co. LLC 7.85% 01/02/2026 | USD | 7,000 | 6,995 | 0.03 |
| Transcontinental Gas Pipe Line Co. LLC 5.4% 15/08/2041 | USD | 43,000 | 38,243 | 0.17 |
| Travelers Cos., Inc. (The) 6.75% 20/06/2036 | USD | 31,000 | 32,640 | 0.15 |
| TWDC Enterprises 18 Corp. 2.758% 07/10/2024 | CAD | 79,000 | 52,603 | 0.24 |
| UnitedHealth Group, Inc. 6.5% 15/06/2037 | USD | 56,000 | 58,658 | 0.27 |
| Unum Group 5.75% 15/08/2042 | USD | 36,000 | 30,307 | 0.14 |
| US Treasury 1.5% 31/03/2023 | USD | 642,000 | 597,199 | 2.72 |
| US Treasury 3% 15/08/2052 | USD | 79,000 | 61,369 | 0.28 |
| Valero Energy Partners LP 4.5% 15/03/2028 | USD | 46,000 | 41,826 | 0.19 |
| Visa, Inc. 4.15% 14/12/2035 | USD | 53,000 | 47,040 | 0.21 |
| Walmart, Inc. 6.2% 15/04/2038 | USD | 44,000 | 46,685 | 0.21 |
| Westinghouse Air Brake Technologies Corp. 4.95% 15/09/2028 | USD | 31,000 | 27,918 | 0.13 |
| Weyerhaeuser Co., REIT 7.375% 15/03/2032 | USD | 29,000 | 30,100 | 0.14 |
| WW Grainger, Inc. 1.85% 15/02/2025 | USD | 2,000 | 1,759 | 0.01 |
| WW Grainger, Inc. 4.2% 15/05/2047 | USD | 37,000 | 29,145 | 0.13 |
| Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031 | USD | 42,000 | 31,810 | 0.15 |
| | | | 3,796,714 | 17.30 |
| Total Bonds | | | 18,822,870 | 85.76 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 18,822,870 | 85.76 |

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Australia

| | | | | |
|---|-----|--------|--------|------|
| Macquarie Group Ltd., Reg. S, FRN 4.654% 27/03/2029 | USD | 53,000 | 46,551 | 0.21 |
| Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041 | USD | 26,000 | 21,969 | 0.10 |
| Woodside Finance Ltd., Reg. S 4.5% 04/03/2029 | USD | 43,000 | 37,926 | 0.18 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Australia (continued)</i> | | | | |
| | | | 106,446 | 0.49 |
| <i>Canada</i> | | | | |
| BMW Canada, Inc. 0.99% 14/01/2025 | CAD | 61,000 | 38,831 | 0.18 |
| CGI, Inc. 2.1% 18/09/2028 | CAD | 51,000 | 30,404 | 0.14 |
| Federation des Caisses Desjardins du Quebec 2.417% 04/10/2024 | CAD | 52,000 | 34,361 | 0.15 |
| General Motors Financial of Canada Ltd. 1.75% 15/04/2026 | CAD | 79,000 | 48,176 | 0.22 |
| HSBC Bank Canada 3.403% 24/03/2025 | CAD | 48,000 | 32,148 | 0.14 |
| Thomson Reuters Corp. 2.239% 14/05/2025 | CAD | 3,000 | 1,952 | 0.01 |
| Toronto-Dominion Bank (The), Reg. S, FRN 3.105% 22/04/2030 | CAD | 100,000 | 65,510 | 0.30 |
| Videotron Ltd. 5.625% 15/06/2025 | CAD | 45,000 | 30,605 | 0.14 |
| Waste Management of Canada Corp. 2.6% 23/09/2026 | CAD | 55,000 | 34,894 | 0.16 |
| | | | 316,881 | 1.44 |
| <i>Netherlands</i> | | | | |
| Deutsche Telekom International Finance BV 8.75% 15/06/2030 | USD | 45,000 | 49,749 | 0.23 |
| Koninklijke KPN NV 8.375% 01/10/2030 | USD | 35,000 | 36,769 | 0.17 |
| | | | 86,518 | 0.40 |
| <i>Singapore</i> | | | | |
| Flex Ltd. 6% 15/01/2028 | USD | 26,000 | 24,322 | 0.11 |
| Singapore Telecommunications Ltd., Reg. S 7.375% 01/12/2031 | USD | 32,000 | 34,412 | 0.16 |
| | | | 58,734 | 0.27 |
| <i>United Kingdom</i> | | | | |
| Royalty Pharma plc 1.2% 02/09/2025 | USD | 42,000 | 35,231 | 0.16 |
| TechnipFMC plc, Reg. S 6.5% 01/02/2026 | USD | 15,000 | 13,732 | 0.06 |
| | | | 48,963 | 0.22 |
| <i>United States of America</i> | | | | |
| Amgen, Inc. 6.375% 01/06/2037 | USD | 45,000 | 44,940 | 0.20 |
| Amgen, Inc. 6.4% 01/02/2039 | USD | 3,000 | 2,984 | 0.01 |
| Anheuser-Busch InBev Finance, Inc. 4.32% 15/05/2047 | CAD | 124,000 | 72,312 | 0.33 |
| Arch Capital Group US, Inc. 5.144% 01/11/2043 | USD | 36,000 | 30,122 | 0.14 |
| AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040 | USD | 44,000 | 33,811 | 0.15 |
| Biogen, Inc. 4.05% 15/09/2025 | USD | 35,000 | 31,844 | 0.14 |
| Booking Holdings, Inc. 4.625% 13/04/2030 | USD | 39,000 | 35,359 | 0.16 |
| BorgWarner, Inc., 144A 5% 01/10/2025 | USD | 25,000 | 23,027 | 0.10 |
| Broadcom, Inc., 144A 4.926% 15/05/2037 | USD | 70,000 | 57,587 | 0.26 |
| Cisco Systems, Inc. 5.9% 15/02/2039 | USD | 39,000 | 39,446 | 0.18 |
| CoStar Group, Inc., 144A 2.8% 15/07/2030 | USD | 42,000 | 32,241 | 0.15 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Coty, Inc., 144A 5% 15/04/2026 | USD | 31,000 | 27,687 | 0.13 |
| Fair Isaac Corp., 144A 5.25% 15/05/2026 | USD | 31,000 | 28,444 | 0.13 |
| Gap, Inc. (The), 144A 3.625% 01/10/2029 | USD | 41,000 | 27,338 | 0.12 |
| Gilead Sciences, Inc. 3.65% 01/03/2026 | USD | 44,000 | 39,796 | 0.18 |
| Gilead Sciences, Inc. 1.2% 01/10/2027 | USD | 6,000 | 4,780 | 0.02 |
| Hologic, Inc., 144A 4.625% 01/02/2028 | USD | 7,000 | 6,191 | 0.03 |
| Honeywell International, Inc. 4.95% 15/02/2028 | USD | 39,000 | 37,182 | 0.17 |
| KLA Corp. 5.65% 01/11/2034 | USD | 28,000 | 26,054 | 0.12 |
| Kyndryl Holdings, Inc. 2.7% 15/10/2028 | USD | 2,000 | 1,411 | 0.01 |
| Kyndryl Holdings, Inc. 3.15% 15/10/2031 | USD | 46,000 | 28,801 | 0.13 |
| Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029 | USD | 45,000 | 37,520 | 0.17 |
| Massachusetts Institute of Technology 3.959% 01/07/2038 | USD | 35,000 | 29,815 | 0.14 |
| Mastercard, Inc. 2% 18/11/2031 | USD | 48,000 | 36,247 | 0.17 |
| Michael Kors USA, Inc., 144A 4.25% 01/11/2024 | USD | 10,000 | 8,917 | 0.04 |
| Microsoft Corp. 4.1% 06/02/2037 | USD | 70,000 | 62,208 | 0.28 |
| Mondelez International, Inc. 3.25% 07/03/2025 | CAD | 2,000 | 1,334 | 0.01 |
| Mylan, Inc. 5.4% 29/11/2043 | USD | 49,000 | 36,580 | 0.17 |
| Netflix, Inc., 144A 5.375% 15/11/2029 | USD | 28,000 | 25,686 | 0.12 |
| New York Life Global Funding, 144A 2% 22/01/2025 | USD | 54,000 | 47,624 | 0.22 |
| Occidental Petroleum Corp. 7.15% 15/05/2028 | USD | 1,000 | 974 | – |
| Oncor Electric Delivery Co. LLC 7.5% 01/09/2038 | USD | 35,000 | 39,889 | 0.18 |
| Phillips 66 Co., 144A 2.45% 15/12/2024 | USD | 39,000 | 34,378 | 0.16 |
| Polar Tankers, Inc., 144A 5.951% 10/05/2037 | USD | 41,114 | 39,082 | 0.18 |
| President and Fellows of Harvard College 5.625% 01/10/2038 | USD | 36,000 | 35,982 | 0.16 |
| Principal Financial Group, Inc. 6.05% 15/10/2036 | USD | 34,000 | 32,769 | 0.15 |
| Prudential Financial, Inc., FRN 5.375% 15/05/2045 | USD | 54,000 | 48,978 | 0.22 |
| QVC, Inc. 4.75% 15/02/2027 | USD | 40,000 | 26,505 | 0.12 |
| QVC, Inc. 5.45% 15/08/2034 | USD | 2,000 | 949 | – |
| Qwest Corp. 7.25% 15/09/2025 | USD | 37,000 | 34,435 | 0.16 |
| Rockies Express Pipeline LLC, 144A 7.5% 15/07/2038 | USD | 41,000 | 35,078 | 0.16 |
| Sabal Trail Transmission LLC, 144A 4.246% 01/05/2028 | USD | 42,000 | 36,440 | 0.17 |
| Sirius XM Radio, Inc., 144A 5.5% 01/07/2029 | USD | 36,000 | 30,817 | 0.14 |
| Sonic Automotive, Inc., 144A 4.625% 15/11/2029 | USD | 37,000 | 27,974 | 0.13 |
| Stevens Holding Co., Inc., 144A 6.125% 01/10/2026 | USD | 2,000 | 1,888 | 0.01 |
| Texas Instruments, Inc. 3.875% 15/03/2039 | USD | 46,000 | 38,242 | 0.17 |
| Willis North America, Inc. 5.05% 15/09/2048 | USD | 2,000 | 1,580 | 0.01 |
| Xerox Holdings Corp., 144A 5.5% 15/08/2028 | USD | 38,000 | 28,736 | 0.13 |
| | | | <hr/> | |
| | | | 1,411,984 | 6.43 |
| Total Bonds | | | <hr/> | |
| | | | 2,029,526 | 9.25 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <hr/> | |
| | | | 2,029,526 | 9.25 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Total Investments | | | 20,852,396 | 95.01 |
| Cash | | | 1,302,352 | 5.93 |
| Other assets/(liabilities) | | | (208,127) | (0.94) |
| Total net assets | | | 21,946,621 | 100.00 |

Robeco QI Global Multi-Factor Bonds

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 5 Year Note, 31/03/2023 | (13) | USD | (1,313,437) | 5,760 | 0.03 |
| US 10 Year Ultra Bond, 22/03/2023 | (10) | USD | (1,104,620) | 12,028 | 0.05 |
| Canada 10 Year Bond, 22/03/2023 | (1) | CAD | (84,747) | 2,019 | 0.01 |
| Euro-Bobl, 08/03/2023 | (5) | EUR | (578,750) | 15,195 | 0.07 |
| Euro-Buxl 30 Year Bond, 08/03/2023 | (1) | EUR | (135,240) | 27,220 | 0.12 |
| Euro-Schatz, 08/03/2023 | (9) | EUR | (948,780) | 10,277 | 0.05 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 72,499 | 0.33 |
| US 2 Year Note, 31/03/2023 | 4 | USD | 768,330 | (2,811) | (0.01) |
| US 10 Year Note, 22/03/2023 | 8 | USD | 840,595 | (10,117) | (0.05) |
| Euro-Bund, 08/03/2023 | 2 | EUR | 265,860 | (17,260) | (0.08) |
| Japan 10 Year Bond, 13/03/2023 | 1 | JPY | 1,032,962 | (4,868) | (0.02) |
| Japan 10 Year Bond Mini, 10/03/2023 | 8 | JPY | 826,427 | (2,785) | (0.01) |
| Long Gilt, 29/03/2023 | 6 | GBP | 675,585 | (33,688) | (0.16) |
| US Long Bond, 22/03/2023 | 15 | USD | 1,752,460 | (40,090) | (0.18) |
| US Ultra Bond, 22/03/2023 | 3 | USD | 375,351 | (13,557) | (0.06) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (125,176) | (0.57) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (52,677) | (0.24) |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| AUD | 145,210 | EUR | 91,404 | 11/01/2023 | HSBC | 843 | 0.01 |
| CAD | 62,690 | EUR | 43,239 | 11/01/2023 | J.P. Morgan | 90 | – |
| CLP | 9,280,940 | USD | 9,999 | 13/01/2023 | Barclays | 828 | – |
| CNY | 6,508 | USD | 939 | 09/01/2023 | Barclays | 2 | – |
| CNY | 1,504,660 | USD | 215,436 | 13/01/2023 | Barclays | 2,267 | 0.01 |
| CNY | 435,640 | USD | 62,603 | 13/01/2023 | BNP Paribas | 443 | – |
| CNY | 345,190 | USD | 47,945 | 13/01/2023 | HSBC | 1,905 | 0.01 |
| COP | 82,254,550 | USD | 15,714 | 13/01/2023 | Citibank | 1,139 | 0.01 |
| CZK | 550,370 | EUR | 22,481 | 11/01/2023 | Citibank | 281 | – |
| EUR | 1,417 | AUD | 2,179 | 09/01/2023 | Barclays | 33 | – |
| EUR | 18,465 | AUD | 28,382 | 09/01/2023 | Barclays | 434 | – |
| EUR | 6,060 | AUD | 9,535 | 09/01/2023 | J.P. Morgan | 2 | – |
| EUR | 1,165,025 | AUD | 1,789,640 | 11/01/2023 | HSBC | 28,133 | 0.13 |
| EUR | 40,807 | CAD | 57,306 | 09/01/2023 | HSBC | 1,194 | 0.01 |
| EUR | 14,200 | CAD | 20,505 | 09/01/2023 | J.P. Morgan | 26 | – |
| EUR | 258,342 | CAD | 363,885 | 11/01/2023 | HSBC | 6,839 | 0.03 |
| EUR | 9,458 | CHF | 9,318 | 09/01/2023 | Barclays | 18 | – |
| EUR | 6,591 | CHF | 6,484 | 09/01/2023 | HSBC | 23 | – |
| EUR | 24,425 | CHF | 23,990 | 11/01/2023 | HSBC | 122 | – |
| EUR | 4,238 | DKK | 31,510 | 09/01/2023 | J.P. Morgan | – | – |
| EUR | 4,116 | GBP | 3,538 | 09/01/2023 | Barclays | 129 | – |
| EUR | 56,163 | GBP | 48,275 | 09/01/2023 | Barclays | 1,767 | 0.01 |
| EUR | 90,111 | GBP | 79,500 | 09/01/2023 | BNP Paribas | 531 | – |
| EUR | 109,381 | GBP | 97,027 | 09/01/2023 | J.P. Morgan | 51 | – |
| EUR | 65,192 | GBP | 56,340 | 11/01/2023 | Barclays | 1,713 | 0.01 |
| EUR | 1,097,779 | GBP | 947,201 | 11/01/2023 | HSBC | 30,567 | 0.14 |
| EUR | 210,185 | JPY | 29,432,129 | 10/01/2023 | BNP Paribas | 1,082 | 0.01 |
| EUR | 42,638 | JPY | 6,000,000 | 11/01/2023 | HSBC | 8 | – |
| EUR | 1,629 | NZD | 2,686 | 09/01/2023 | HSBC | 38 | – |
| EUR | 3,755 | NZD | 6,336 | 09/01/2023 | J.P. Morgan | 1 | – |
| EUR | 396 | SEK | 4,327 | 09/01/2023 | Barclays | 7 | – |
| EUR | 4,866 | SEK | 53,127 | 09/01/2023 | Barclays | 88 | – |
| EUR | 331,509 | SEK | 3,600,000 | 11/01/2023 | Barclays | 7,800 | 0.04 |
| EUR | 87,884 | SEK | 975,000 | 11/01/2023 | HSBC | 213 | – |
| EUR | 1,347,030 | SEK | 14,720,660 | 11/01/2023 | J.P. Morgan | 23,362 | 0.11 |
| EUR | 2,961 | SGD | 4,207 | 09/01/2023 | HSBC | 22 | – |
| EUR | 11,006 | THB | 404,827 | 09/01/2023 | Barclays | 53 | – |
| EUR | 55,367 | USD | 57,908 | 09/01/2023 | Barclays | 1,131 | 0.01 |
| EUR | 1,972,381 | USD | 2,081,950 | 09/01/2023 | Barclays | 22,449 | 0.10 |
| EUR | 14,108 | USD | 14,878 | 09/01/2023 | BNP Paribas | 173 | – |
| EUR | 26,505 | USD | 28,256 | 09/01/2023 | HSBC | 41 | – |
| EUR | 413,362 | USD | 438,660 | 11/01/2023 | Barclays | 2,577 | 0.01 |
| EUR | 37,536 | USD | 40,000 | 11/01/2023 | BNP Paribas | 78 | – |
| EUR | 132,302 | USD | 140,000 | 11/01/2023 | Citibank | 1,198 | 0.01 |
| EUR | 1,248,394 | USD | 1,318,460 | 11/01/2023 | HSBC | 13,717 | 0.06 |
| EUR | 18,924 | USD | 19,980 | 11/01/2023 | J.P. Morgan | 214 | – |
| GBP | 31,628 | ILS | 131,080 | 09/01/2023 | BNP Paribas | 838 | – |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|---------------|---------------|--------------|----------------------------|-----------------|
| GBP | 36,741 | USD | 44,199 | 09/01/2023 | J.P. Morgan | 3 | – |
| HUF | 5,231,480 | EUR | 12,570 | 11/01/2023 | HSBC | 452 | – |
| IDR | 1,636,299,520 | USD | 104,361 | 13/01/2023 | HSBC | 1,534 | 0.01 |
| JPY | 1,238,626 | EUR | 8,797 | 10/01/2023 | J.P. Morgan | 3 | – |
| JPY | 8,703,370 | EUR | 61,107 | 11/01/2023 | Barclays | 731 | – |
| JPY | 123,823,381 | EUR | 872,576 | 11/01/2023 | HSBC | 7,197 | 0.03 |
| JPY | 11,804,560 | EUR | 82,431 | 11/01/2023 | J.P. Morgan | 1,441 | 0.01 |
| JPY | 67,698 | USD | 513 | 10/01/2023 | BNP Paribas | 1 | – |
| JPY | 125,355 | USD | 933 | 10/01/2023 | J.P. Morgan | 17 | – |
| KRW | 19,061,220 | USD | 14,459 | 13/01/2023 | Barclays | 647 | – |
| KRW | 278,837,780 | USD | 199,109 | 13/01/2023 | BNP Paribas | 21,073 | 0.10 |
| KRW | 45,781,110 | USD | 35,960 | 13/01/2023 | HSBC | 398 | – |
| MYR | 323,570 | USD | 68,316 | 13/01/2023 | Barclays | 4,842 | 0.02 |
| PEN | 46,060 | USD | 11,574 | 13/01/2023 | Citibank | 459 | – |
| PLN | 139,800 | EUR | 29,507 | 11/01/2023 | HSBC | 324 | – |
| RON | 64,980 | EUR | 13,119 | 11/01/2023 | HSBC | 3 | – |
| USD | 4,276 | AUD | 6,273 | 09/01/2023 | HSBC | 19 | – |
| USD | 8,308 | CAD | 11,146 | 09/01/2023 | HSBC | 77 | – |
| USD | 60,275 | CNY | 416,675 | 09/01/2023 | J.P. Morgan | 12 | – |
| USD | 12,326 | GBP | 10,128 | 09/01/2023 | HSBC | 132 | – |
| USD | 88,713 | IDR | 1,369,031,820 | 09/01/2023 | HSBC | 107 | – |
| USD | 7,106 | IDR | 109,668,498 | 09/01/2023 | HSBC | 9 | – |
| USD | 6,138 | KRW | 7,721,241 | 09/01/2023 | J.P. Morgan | 6 | – |
| USD | 95,111 | MYR | 417,034 | 09/01/2023 | Barclays | 388 | – |
| USD | 914 | THB | 31,621 | 09/01/2023 | Barclays | – | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 194,345 | 0.89 |
| AUD | 50,000 | EUR | 32,074 | 11/01/2023 | BNP Paribas | (311) | – |
| AUD | 28,270 | EUR | 17,976 | 11/01/2023 | HSBC | (17) | – |
| CAD | 489,827 | EUR | 348,993 | 11/01/2023 | HSBC | (10,444) | (0.05) |
| CHF | 89,011 | EUR | 90,501 | 11/01/2023 | HSBC | (328) | – |
| CNY | 199,330 | USD | 28,868 | 13/01/2023 | Barclays | (7) | – |
| EUR | 25,028 | AUD | 39,721 | 09/01/2023 | BNP Paribas | (207) | – |
| EUR | 227,570 | AUD | 360,000 | 11/01/2023 | HSBC | (1,124) | (0.01) |
| EUR | 46,042 | CAD | 66,737 | 09/01/2023 | J.P. Morgan | (90) | – |
| EUR | 40,504 | CHF | 40,000 | 11/01/2023 | HSBC | (18) | – |
| EUR | 2,122 | DKK | 15,782 | 09/01/2023 | J.P. Morgan | – | – |
| EUR | 146,245 | DKK | 1,087,480 | 11/01/2023 | HSBC | (1) | – |
| EUR | 66,390 | JPY | 9,453,200 | 10/01/2023 | Barclays | (771) | – |
| EUR | 178,322 | JPY | 25,304,222 | 10/01/2023 | BNP Paribas | (1,453) | (0.01) |
| EUR | 28,459 | JPY | 4,006,180 | 11/01/2023 | Barclays | (5) | – |
| EUR | 14,103 | JPY | 2,000,000 | 11/01/2023 | BNP Paribas | (107) | – |
| EUR | 3,769 | PLN | 17,661 | 09/01/2023 | Barclays | – | – |
| EUR | 1,571 | PLN | 7,460 | 09/01/2023 | HSBC | (21) | – |
| EUR | 8,243 | SEK | 91,682 | 09/01/2023 | BNP Paribas | (1) | – |
| EUR | 4,113 | SGD | 5,890 | 09/01/2023 | HSBC | (1) | – |
| GBP | 215,677 | AUD | 384,953 | 09/01/2023 | HSBC | (1,536) | (0.01) |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| GBP | 436,745 | CAD | 713,162 | 09/01/2023 | HSBC | (853) | – |
| GBP | 75,767 | CHF | 86,665 | 09/01/2023 | HSBC | (2,413) | (0.01) |
| GBP | 23,960 | CZK | 681,170 | 09/01/2023 | BNP Paribas | (1,181) | (0.01) |
| GBP | 30,202 | DKK | 260,950 | 09/01/2023 | J.P. Morgan | (1,060) | (0.01) |
| GBP | 3,346,404 | EUR | 3,892,994 | 09/01/2023 | Barclays | (122,268) | (0.56) |
| GBP | 99,709 | EUR | 116,315 | 09/01/2023 | BNP Paribas | (3,963) | (0.02) |
| GBP | 94,110 | EUR | 106,670 | 11/01/2023 | Barclays | (637) | – |
| GBP | 72,160 | EUR | 82,716 | 11/01/2023 | HSBC | (1,413) | (0.01) |
| GBP | 62,544 | JPY | 10,333,843 | 10/01/2023 | Barclays | (2,946) | (0.01) |
| GBP | 1,900,452 | JPY | 313,760,133 | 10/01/2023 | HSBC | (87,802) | (0.40) |
| GBP | 45,092 | MXN | 1,061,978 | 09/01/2023 | HSBC | (176) | – |
| GBP | 32,453 | NZD | 62,160 | 09/01/2023 | J.P. Morgan | (256) | – |
| GBP | 22,826 | PLN | 126,023 | 09/01/2023 | HSBC | (1,179) | (0.01) |
| GBP | 69,069 | SEK | 876,760 | 09/01/2023 | Barclays | (1,013) | – |
| GBP | 46,378 | SGD | 76,550 | 09/01/2023 | HSBC | (1,208) | (0.01) |
| GBP | 50,422 | THB | 2,099,954 | 09/01/2023 | Barclays | (1) | – |
| GBP | 8,739,689 | USD | 10,625,059 | 09/01/2023 | Barclays | (103,437) | (0.47) |
| GBP | 269,364 | USD | 331,228 | 09/01/2023 | HSBC | (6,705) | (0.03) |
| GBP | 49,873 | USD | 61,017 | 09/01/2023 | J.P. Morgan | (950) | – |
| GBP | 32,918 | USD | 40,000 | 11/01/2023 | Citibank | (369) | – |
| ILS | 80,620 | EUR | 22,607 | 11/01/2023 | HSBC | (1,205) | (0.01) |
| JPY | 29,267,200 | EUR | 208,977 | 11/01/2023 | Barclays | (1,031) | – |
| MXN | 1,141,380 | EUR | 56,163 | 11/01/2023 | HSBC | (1,394) | (0.01) |
| MYR | 51,810 | USD | 11,866 | 13/01/2023 | Barclays | (93) | – |
| NOK | 201,760 | EUR | 19,634 | 11/01/2023 | HSBC | (448) | – |
| NZD | 51,280 | EUR | 31,076 | 11/01/2023 | HSBC | (702) | – |
| SEK | 589,050 | EUR | 53,131 | 11/01/2023 | Barclays | (164) | – |
| SGD | 60,200 | EUR | 42,358 | 11/01/2023 | HSBC | (315) | – |
| THB | 2,216,290 | EUR | 60,790 | 11/01/2023 | BNP Paribas | (821) | – |
| USD | 1,454 | CHF | 1,367 | 09/01/2023 | HSBC | (23) | – |
| USD | 1,840,109 | CNY | 12,933,168 | 09/01/2023 | Barclays | (28,439) | (0.13) |
| USD | 151,460 | CNY | 1,057,590 | 09/01/2023 | BNP Paribas | (1,400) | (0.01) |
| USD | 237,682 | CNY | 1,654,340 | 13/01/2023 | Barclays | (1,729) | (0.01) |
| USD | 71,946 | CNY | 517,619 | 13/01/2023 | HSBC | (2,809) | (0.01) |
| USD | 73,872 | EUR | 70,468 | 09/01/2023 | Barclays | (1,280) | (0.01) |
| USD | 19,571 | EUR | 18,347 | 09/01/2023 | HSBC | (16) | – |
| USD | 573 | EUR | 539 | 09/01/2023 | J.P. Morgan | (3) | – |
| USD | 1,845,269 | EUR | 1,742,625 | 11/01/2023 | Barclays | (14,616) | (0.07) |
| USD | 158,809 | EUR | 149,641 | 11/01/2023 | BNP Paribas | (923) | – |
| USD | 5,242,453 | EUR | 5,003,006 | 11/01/2023 | HSBC | (93,692) | (0.43) |
| USD | 53,440 | EUR | 50,617 | 11/01/2023 | J.P. Morgan | (573) | – |
| USD | 67,941 | GBP | 56,476 | 09/01/2023 | J.P. Morgan | (5) | – |
| USD | 11,036 | IDR | 174,378,736 | 09/01/2023 | Barclays | (233) | – |
| USD | 37,212 | JPY | 5,051,701 | 10/01/2023 | HSBC | (1,040) | (0.01) |
| USD | 20,984 | KRW | 26,971,294 | 09/01/2023 | Barclays | (408) | – |
| USD | 1,159 | KRW | 1,511,170 | 09/01/2023 | HSBC | (39) | – |
| USD | 219,203 | KRW | 285,924,204 | 09/01/2023 | HSBC | (7,369) | (0.03) |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|------------------|-------------|------------------|--------------|----------------------------------|--------------------|
| USD | 7,523 | KRW | 9,469,100 | 13/01/2023 | HSBC | (3) | – |
| USD | 942 | SEK | 9,830 | 09/01/2023 | HSBC | (1) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (517,046) | (2.36) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (322,701) | (1.47) |

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| Australia & New Zealand Banking Group Ltd., Reg. S 0.25% 17/03/2025 | EUR | 5,781,000 | 5,388,364 | 1.53 |
| | | | <u>5,388,364</u> | <u>1.53</u> |
| <i>Austria</i> | | | | |
| Erste Group Bank AG, Reg. S 0.375% 16/04/2024 | EUR | 2,400,000 | 2,299,744 | 0.65 |
| Erste Group Bank AG, Reg. S, FRN 5.125% Perpetual | EUR | 1,000,000 | 908,379 | 0.26 |
| Raiffeisen Bank International AG, Reg. S 0.25% 22/01/2025 | EUR | 2,300,000 | 2,093,701 | 0.59 |
| Raiffeisen Bank International AG, Reg. S, FRN 6% 31/12/2164 | EUR | 600,000 | 487,910 | 0.14 |
| | | | <u>5,789,734</u> | <u>1.64</u> |
| <i>Belgium</i> | | | | |
| Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027 | EUR | 800,000 | 796,958 | 0.23 |
| Belfius Bank SA, Reg. S 0.01% 15/10/2025 | EUR | 2,100,000 | 1,908,493 | 0.54 |
| KBC Group NV, Reg. S, FRN 1.5% 29/03/2026 | EUR | 2,400,000 | 2,260,241 | 0.64 |
| | | | <u>4,965,692</u> | <u>1.41</u> |
| <i>Canada</i> | | | | |
| Royal Bank of Canada, Reg. S 0.625% 23/03/2026 | EUR | 5,565,000 | 5,091,756 | 1.45 |
| | | | <u>5,091,756</u> | <u>1.45</u> |
| <i>Cayman Islands</i> | | | | |
| QNB Finance Ltd., Reg. S 2.625% 12/05/2025 | USD | 3,004,000 | 2,658,670 | 0.75 |
| | | | <u>2,658,670</u> | <u>0.75</u> |
| <i>Colombia</i> | | | | |
| Bancolombia SA 3% 29/01/2025 | USD | 3,131,000 | 2,773,821 | 0.79 |
| | | | <u>2,773,821</u> | <u>0.79</u> |
| <i>France</i> | | | | |
| AXA SA, Reg. S, FRN 5.125% 17/01/2047 | USD | 900,000 | 804,377 | 0.23 |
| BNP Paribas SA, Reg. S, FRN 6.625% Perpetual | USD | 1,650,000 | 1,495,352 | 0.43 |
| BPCE SFH SA, Reg. S 3.125% 24/01/2028 | EUR | 3,400,000 | 3,356,863 | 0.95 |
| BPCE SFH SA, Reg. S 0.01% 27/05/2030 | EUR | 4,200,000 | 3,285,247 | 0.93 |
| Cie de Financement Foncier SA, Reg. S 0.01% 15/07/2026 | EUR | 5,700,000 | 5,076,035 | 1.44 |
| Credit Agricole SA, Reg. S 0.5% 24/06/2024 | EUR | 4,300,000 | 4,124,274 | 1.17 |
| La Mondiale SAM, Reg. S 0.75% 20/04/2026 | EUR | 1,200,000 | 1,054,058 | 0.30 |
| La Mondiale SAM, Reg. S, FRN 4.8% 18/01/2048 | USD | 840,000 | 685,113 | 0.20 |
| Societe Generale SFH SA, Reg. S 1.375% 05/05/2028 | EUR | 3,400,000 | 3,076,969 | 0.87 |
| | | | <u>22,958,288</u> | <u>6.52</u> |

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Germany</i> | | | | |
| Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 1,800,000 | 1,693,270 | 0.48 |
| Deutsche Bank AG, Reg. S, FRN 4% 24/06/2026 | GBP | 2,600,000 | 2,747,673 | 0.78 |
| Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031 | EUR | 2,600,000 | 2,534,270 | 0.72 |
| | | | <u>6,975,213</u> | <u>1.98</u> |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 3.625% 04/07/2026 | EUR | 2,676,000 | 2,595,969 | 0.74 |
| AIB Group plc, Reg. S, FRN 1.875% 19/11/2029 | EUR | 1,409,000 | 1,285,635 | 0.37 |
| Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025 | EUR | 2,533,000 | 2,369,691 | 0.67 |
| Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029 | EUR | 200,000 | 185,554 | 0.05 |
| Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031 | EUR | 1,480,000 | 1,245,555 | 0.35 |
| Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 01/10/2045 | USD | 985,000 | 838,584 | 0.24 |
| Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046 | USD | 925,000 | 845,281 | 0.24 |
| | | | <u>9,366,269</u> | <u>2.66</u> |
| <i>Italy</i> | | | | |
| Aeroporti di Roma SpA 5.441% 20/02/2023 | GBP | 3,132,000 | 3,523,715 | 1.00 |
| Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025 | EUR | 1,699,000 | 1,570,842 | 0.45 |
| Banco BPM SpA, Reg. S, FRN 6% 21/01/2028 | EUR | 987,000 | 980,136 | 0.28 |
| Enel SpA, Reg. S, FRN 3.5% Perpetual | EUR | 1,166,000 | 1,104,006 | 0.31 |
| | | | <u>7,178,699</u> | <u>2.04</u> |
| <i>Luxembourg</i> | | | | |
| Lincoln Financing SARL, Reg. S 3.625% 01/04/2024 | EUR | 1,306,000 | 1,285,007 | 0.36 |
| | | | <u>1,285,007</u> | <u>0.36</u> |
| <i>Mauritius</i> | | | | |
| Network i2i Ltd., Reg. S, FRN 5.65% Perpetual | USD | 970,000 | 862,753 | 0.24 |
| | | | <u>862,753</u> | <u>0.24</u> |
| <i>Netherlands</i> | | | | |
| ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028 | USD | 3,000,000 | 2,756,233 | 0.78 |
| ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual | EUR | 1,000,000 | 921,957 | 0.26 |
| ING Groep NV, Reg. S, FRN 0.125% 29/11/2025 | EUR | 2,300,000 | 2,130,598 | 0.61 |
| LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual | EUR | 576,000 | 570,543 | 0.16 |
| Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 0.375% 26/02/2025 | EUR | 4,300,000 | 3,982,550 | 1.13 |
| NIBC Bank NV, Reg. S 2% 09/04/2024 | EUR | 800,000 | 778,762 | 0.22 |
| Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050 | USD | 1,313,000 | 1,168,456 | 0.33 |
| Syngenta Finance NV, Reg. S 3.375% 16/04/2026 | EUR | 4,873,000 | 4,571,980 | 1.30 |

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| Volkswagen Financial Services NV, Reg. S 5.5% 07/12/2026 | GBP | 2,100,000 | 2,321,215 | 0.66 |
| Volkswagen International Finance NV, Reg. S 4.125% 15/11/2025 | EUR | 1,300,000 | 1,294,268 | 0.37 |
| | | | <u>20,496,562</u> | <u>5.82</u> |
| <i>Norway</i> | | | | |
| SpareBank 1 Boligkreditt A/S, Reg. S 0.5% 30/01/2025 | EUR | 3,500,000 | 3,301,234 | 0.94 |
| | | | <u>3,301,234</u> | <u>0.94</u> |
| <i>Portugal</i> | | | | |
| Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027 | EUR | 2,600,000 | 2,119,758 | 0.60 |
| | | | <u>2,119,758</u> | <u>0.60</u> |
| <i>Singapore</i> | | | | |
| United Overseas Bank Ltd., Reg. S 0.387% 17/03/2025 | EUR | 5,781,000 | 5,401,898 | 1.53 |
| | | | <u>5,401,898</u> | <u>1.53</u> |
| <i>South Korea</i> | | | | |
| Hankook Tire & Technology Co. Ltd., Reg. S 3.5% 30/01/2023 | USD | 2,440,000 | 2,280,248 | 0.65 |
| Kia Corp., 144A 3.25% 21/04/2026 | USD | 2,500,000 | 2,151,769 | 0.61 |
| Kookmin Bank, Reg. S 0.048% 19/10/2026 | EUR | 5,902,000 | 5,168,277 | 1.47 |
| Shinhan Bank Co. Ltd., Reg. S 0.25% 16/10/2024 | EUR | 3,795,000 | 3,553,780 | 1.01 |
| SK Hynix, Inc., Reg. S 1.5% 19/01/2026 | USD | 2,770,000 | 2,234,201 | 0.63 |
| | | | <u>15,388,275</u> | <u>4.37</u> |
| <i>Spain</i> | | | | |
| Banco de Sabadell SA, Reg. S 1.75% 10/05/2024 | EUR | 2,400,000 | 2,307,442 | 0.66 |
| Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028 | EUR | 1,500,000 | 1,494,906 | 0.42 |
| Banco Santander SA 5.179% 19/11/2025 | USD | 3,600,000 | 3,331,866 | 0.95 |
| Banco Santander SA, FRN 4.175% 24/03/2028 | USD | 2,000,000 | 1,738,423 | 0.49 |
| Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026 | GBP | 2,200,000 | 2,297,092 | 0.65 |
| Bankinter SA, Reg. S 0.875% 08/07/2026 | EUR | 2,300,000 | 2,038,867 | 0.58 |
| CaixaBank SA, Reg. S 1% 25/06/2024 | EUR | 1,400,000 | 1,347,025 | 0.38 |
| | | | <u>14,555,621</u> | <u>4.13</u> |
| <i>Sweden</i> | | | | |
| Skandinaviska Enskilda Banken AB, Reg. S 0.75% 15/11/2027 | EUR | 6,545,000 | 5,799,583 | 1.65 |
| Volvo Treasury AB, Reg. S 2.625% 20/02/2026 | EUR | 2,560,000 | 2,474,654 | 0.70 |
| | | | <u>8,274,237</u> | <u>2.35</u> |

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Switzerland</i> | | | | |
| Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026 | EUR | 1,159,000 | 1,039,982 | 0.30 |
| | | | <u>1,039,982</u> | <u>0.30</u> |
| <i>United Arab Emirates</i> | | | | |
| DP World Ltd., Reg. S 2.375% 25/09/2026 | EUR | 4,174,000 | 3,902,690 | 1.11 |
| | | | <u>3,902,690</u> | <u>1.11</u> |
| <i>United Kingdom</i> | | | | |
| Barclays plc, FRN 5.501% 09/08/2028 | USD | 1,228,000 | 1,118,745 | 0.32 |
| Barclays plc, FRN 7.125% Perpetual | GBP | 1,200,000 | 1,280,576 | 0.36 |
| Barclays plc, Reg. S, FRN 2% 07/02/2028 | EUR | 2,606,000 | 2,587,329 | 0.73 |
| HSBC Holdings plc, FRN 0.732% 17/08/2024 | USD | 3,785,000 | 3,418,790 | 0.97 |
| InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024 | EUR | 2,533,000 | 2,422,427 | 0.69 |
| Lloyds Banking Group plc, FRN 4.716% 11/08/2026 | USD | 3,730,000 | 3,414,080 | 0.97 |
| Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025 | EUR | 1,057,000 | 987,669 | 0.28 |
| M&G plc, Reg. S, FRN 6.5% 20/10/2048 | USD | 1,064,000 | 976,856 | 0.28 |
| Nationwide Building Society, Reg. S 0.25% 22/07/2025 | EUR | 2,760,000 | 2,538,298 | 0.72 |
| Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027 | GBP | 700,000 | 791,295 | 0.22 |
| Nationwide Building Society, Reg. S, FRN 5.875% Perpetual | GBP | 640,000 | 681,184 | 0.19 |
| NatWest Group plc, Reg. S, FRN 3.619% 29/03/2029 | GBP | 1,058,000 | 1,042,628 | 0.30 |
| Rothsay Life plc, Reg. S 8% 30/10/2025 | GBP | 3,073,000 | 3,579,240 | 1.02 |
| Rothsay Life plc, Reg. S 3.375% 12/07/2026 | GBP | 725,000 | 735,702 | 0.21 |
| Santander UK Group Holdings plc, FRN 1.532% 21/08/2026 | USD | 1,549,000 | 1,278,805 | 0.36 |
| Santander UK Group Holdings plc, FRN 2.469% 11/01/2028 | USD | 3,049,000 | 2,445,903 | 0.69 |
| Standard Chartered plc, Reg. S, FRN 3.885% 15/03/2024 | USD | 2,577,000 | 2,402,200 | 0.68 |
| Standard Chartered plc, Reg. S, FRN 1.214% 23/03/2025 | USD | 380,000 | 334,057 | 0.10 |
| Standard Chartered plc, Reg. S, FRN 3.785% 21/05/2025 | USD | 1,150,000 | 1,041,037 | 0.30 |
| Standard Chartered plc, Reg. S, FRN 2.819% 30/01/2026 | USD | 2,699,000 | 2,352,601 | 0.67 |
| | | | <u>35,429,422</u> | <u>10.06</u> |
| <i>United States of America</i> | | | | |
| Ashtead Capital, Inc., 144A 1.5% 12/08/2026 | USD | 1,417,000 | 1,132,197 | 0.32 |
| Ashtead Capital, Inc., 144A 4.375% 15/08/2027 | USD | 1,731,000 | 1,518,690 | 0.43 |
| AT&T, Inc. 2.9% 04/12/2026 | GBP | 766,000 | 796,894 | 0.23 |
| Booking Holdings, Inc. 0.1% 08/03/2025 | EUR | 1,735,000 | 1,604,493 | 0.46 |
| Booking Holdings, Inc. 4% 15/11/2026 | EUR | 1,085,000 | 1,093,127 | 0.31 |
| Capital One Financial Corp. 0.8% 12/06/2024 | EUR | 2,313,000 | 2,199,389 | 0.62 |
| Celanese US Holdings LLC 6.05% 15/03/2025 | USD | 3,596,000 | 3,359,838 | 0.95 |
| Celanese US Holdings LLC 4.777% 19/07/2026 | EUR | 1,670,000 | 1,588,898 | 0.45 |
| Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026 | EUR | 2,511,000 | 2,340,534 | 0.66 |
| CNH Industrial Capital LLC 3.95% 23/05/2025 | USD | 1,766,000 | 1,604,036 | 0.46 |

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Duke Energy Corp. 5% 08/12/2027 | USD | 475,000 | 442,660 | 0.13 |
| Komatsu Finance America, Inc., Reg. S 0.849% 09/09/2023 | USD | 3,557,000 | 3,231,377 | 0.92 |
| Metropolitan Life Global Funding I, Reg. S 1.75% 25/05/2025 | EUR | 1,898,000 | 1,825,502 | 0.52 |
| National Grid North America, Inc., Reg. S 0.41% 20/01/2026 | EUR | 2,714,000 | 2,443,814 | 0.69 |
| PPG Industries, Inc. 1.2% 15/03/2026 | USD | 2,157,000 | 1,791,661 | 0.51 |
| Thermo Fisher Scientific, Inc. 4.8% 21/11/2027 | USD | 977,000 | 920,011 | 0.26 |
| Toyota Motor Credit Corp. 0.625% 13/09/2024 | USD | 3,100,000 | 2,703,954 | 0.77 |
| Toyota Motor Credit Corp., Reg. S 3.5% 24/10/2025 | USD | 3,370,000 | 3,038,606 | 0.86 |
| United Rentals North America, Inc. 3.875% 15/11/2027 | USD | 3,629,000 | 3,145,189 | 0.89 |
| US Treasury Bill 0% 23/02/2023 | USD | 5,535,000 | 5,155,133 | 1.46 |
| US Treasury Bill 0% 30/03/2023 | USD | 6,614,000 | 6,134,017 | 1.74 |
| Verizon Communications, Inc. 3.5% 01/11/2024 | USD | 1,820,000 | 1,655,990 | 0.47 |
| Verizon Communications, Inc. 4.125% 16/03/2027 | USD | 2,971,000 | 2,711,485 | 0.77 |
| | | | <u>52,437,495</u> | <u>14.88</u> |
| Total Bonds | | | <u>237,641,440</u> | <u>67.46</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>237,641,440</u> | <u>67.46</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Canada</i> | | | | |
| Bank of Nova Scotia (The) 2.44% 11/03/2024 | USD | 3,174,000 | 2,880,796 | 0.82 |
| | | | <u>2,880,796</u> | <u>0.82</u> |
| <i>Chile</i> | | | | |
| Transelec SA, Reg. S 4.625% 26/07/2023 | USD | 400,000 | 371,352 | 0.11 |
| Transelec SA, Reg. S 4.25% 14/01/2025 | USD | 1,451,000 | 1,314,788 | 0.37 |
| | | | <u>1,686,140</u> | <u>0.48</u> |
| <i>Denmark</i> | | | | |
| Danske Bank A/S, Reg. S, FRN 3.773% 28/03/2025 | USD | 4,370,000 | 3,964,864 | 1.12 |
| | | | <u>3,964,864</u> | <u>1.12</u> |
| <i>France</i> | | | | |
| BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027 | USD | 2,655,000 | 2,174,157 | 0.62 |
| BPCE SA, Reg. S 2.375% 14/01/2025 | USD | 1,407,000 | 1,228,171 | 0.35 |
| Societe Generale SA, Reg. S 3.875% 28/03/2024 | USD | 2,265,000 | 2,072,303 | 0.59 |
| Societe Generale SA, Reg. S 4.351% 13/06/2025 | USD | 1,584,000 | 1,451,246 | 0.41 |
| | | | <u>6,925,877</u> | <u>1.97</u> |

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Italy</i> | | | | |
| Intesa Sanpaolo SpA, 144A 7% 21/11/2025 | USD | 1,748,000 | 1,672,860 | 0.48 |
| UniCredit SpA, Reg. S, FRN 2.569% 22/09/2026 | USD | 2,810,000 | 2,330,473 | 0.66 |
| | | | <u>4,003,333</u> | <u>1.14</u> |
| <i>Mexico</i> | | | | |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025 | USD | 5,302,000 | 4,911,398 | 1.40 |
| Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual | USD | 1,642,000 | 1,524,399 | 0.43 |
| Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026 | USD | 4,063,000 | 3,315,166 | 0.94 |
| | | | <u>9,750,963</u> | <u>2.77</u> |
| <i>Netherlands</i> | | | | |
| Cooperatieve Rabobank UA, Reg. S, FRN 1.004% 24/09/2026 | USD | 1,187,000 | 984,858 | 0.28 |
| Enel Finance International NV, Reg. S 4.25% 15/06/2025 | USD | 2,971,000 | 2,701,701 | 0.77 |
| Globaldrive Auto Receivables BV, Reg. S, FRN 'A' 2.448% 20/02/2029 | EUR | 1,358,762 | 1,362,092 | 0.38 |
| Mondelez International Holdings Netherlands BV, Reg. S 2.25% 19/09/2024 | USD | 2,168,000 | 1,931,448 | 0.55 |
| | | | <u>6,980,099</u> | <u>1.98</u> |
| <i>Norway</i> | | | | |
| Aker BP ASA, 144A 2.875% 15/01/2026 | USD | 2,567,000 | 2,225,708 | 0.63 |
| | | | <u>2,225,708</u> | <u>0.63</u> |
| <i>Singapore</i> | | | | |
| Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030 | USD | 906,000 | 762,780 | 0.22 |
| | | | <u>762,780</u> | <u>0.22</u> |
| <i>United Kingdom</i> | | | | |
| Santander UK plc, 144A 5% 07/11/2023 | USD | 1,806,000 | 1,673,664 | 0.47 |
| | | | <u>1,673,664</u> | <u>0.47</u> |
| <i>United States of America</i> | | | | |
| Apple, Inc. 3.2% 13/05/2025 | USD | 6,600,000 | 5,980,698 | 1.70 |
| Bank of America Corp., FRN 1.843% 04/02/2025 | USD | 6,187,000 | 5,554,142 | 1.58 |
| Baxter International, Inc. 0.868% 01/12/2023 | USD | 2,914,000 | 2,626,046 | 0.74 |
| Daimler Trucks Finance North America LLC, 144A 2% 14/12/2026 | USD | 1,157,000 | 953,714 | 0.27 |
| Daimler Trucks Finance North America LLC, FRN, 144A 5.058% 13/12/2024 | USD | 3,750,000 | 3,468,296 | 0.98 |
| Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024 | USD | 5,087,000 | 4,577,399 | 1.30 |
| Graphic Packaging International LLC, 144A 1.512% 15/04/2026 | USD | 2,923,000 | 2,391,872 | 0.68 |

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Hyundai Capital America, 144A 1.65% 17/09/2026 | USD | 2,812,000 | 2,281,319 | 0.65 |
| JPMorgan Chase & Co., FRN 0.563% 16/02/2025 | USD | 1,161,000 | 1,026,082 | 0.29 |
| JPMorgan Chase & Co., FRN 5.546% 15/12/2025 | USD | 5,410,000 | 5,067,430 | 1.44 |
| Mercedes-Benz Finance North America LLC, 144A 3.25% 01/08/2024 | USD | 2,200,000 | 1,999,123 | 0.57 |
| Metropolitan Life Global Funding I, 144A 0.4% 07/01/2024 | USD | 3,190,000 | 2,850,524 | 0.81 |
| Microsoft Corp. 2.7% 12/02/2025 | USD | 3,500,000 | 3,154,420 | 0.89 |
| Mondelez International, Inc. 2.125% 17/03/2024 | USD | 476,000 | 430,302 | 0.12 |
| Morgan Stanley, FRN 0.529% 25/01/2024 | USD | 3,467,000 | 3,228,490 | 0.92 |
| Morgan Stanley, FRN 0.791% 22/01/2025 | USD | 2,809,000 | 2,493,791 | 0.71 |
| Morgan Stanley, FRN 2.188% 28/04/2026 | USD | 2,090,000 | 1,817,311 | 0.51 |
| New York Life Global Funding, 144A 0.9% 29/10/2024 | USD | 3,520,000 | 3,054,505 | 0.87 |
| Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027 | USD | 3,010,000 | 2,546,830 | 0.72 |
| | | | <u>55,502,294</u> | <u>15.75</u> |
| Total Bonds | | | 96,356,518 | 27.35 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>96,356,518</u> | <u>27.35</u> |
| Total Investments | | | <u>333,997,958</u> | <u>94.81</u> |
| Cash | | | <u>22,982,249</u> | <u>6.52</u> |
| Other assets/(liabilities) | | | <u>(4,695,582)</u> | <u>(1.33)</u> |
| Total net assets | | | <u>352,284,625</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| Euro-Bobl, 08/03/2023 | (339) | EUR | (39,239,250) | 1,241,260 | 0.35 |
| Euro-Bund, 08/03/2023 | (20) | EUR | (2,658,600) | 168,800 | 0.05 |
| Euro-Schatz, 08/03/2023 | (154) | EUR | (16,234,680) | 196,780 | 0.05 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 1,606,840 | 0.45 |
| US 2 Year Note, 31/03/2023 | 47 | USD | 9,027,876 | (40,038) | (0.01) |
| US 5 Year Note, 31/03/2023 | 507 | USD | 51,224,043 | (314,424) | (0.09) |
| Long Gilt, 29/03/2023 | 6 | GBP | 675,585 | (39,477) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (393,939) | (0.11) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 1,212,901 | 0.34 |

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| AUD | 500,000 | EUR | 316,173 | 11/01/2023 | HSBC | 1,459 | – |
| AUD | 348 | USD | 236 | 09/01/2023 | HSBC | – | – |
| CHF | 281 | USD | 304 | 09/01/2023 | J.P. Morgan | – | – |
| EUR | 779,882 | AUD | 1,198,752 | 09/01/2023 | Barclays | 18,314 | 0.01 |
| EUR | 409,763 | AUD | 644,770 | 09/01/2023 | J.P. Morgan | 140 | – |
| EUR | 6,914,062 | CAD | 9,764,865 | 09/01/2023 | HSBC | 164,053 | 0.05 |
| EUR | 209,482 | CAD | 300,339 | 09/01/2023 | J.P. Morgan | 1,871 | – |
| EUR | 655,176 | CHF | 644,496 | 09/01/2023 | HSBC | 2,326 | – |
| EUR | 296,126 | CHF | 292,181 | 09/01/2023 | J.P. Morgan | 158 | – |
| EUR | 4,140,289 | GBP | 3,560,555 | 09/01/2023 | Barclays | 128,257 | 0.04 |
| EUR | 1,886,339 | GBP | 1,630,917 | 09/01/2023 | BNP Paribas | 48,623 | 0.01 |
| EUR | 104,593 | GBP | 90,230 | 09/01/2023 | HSBC | 2,922 | – |
| EUR | 479,626 | GBP | 424,168 | 09/01/2023 | J.P. Morgan | 1,673 | – |
| EUR | 4,117,710 | GBP | 3,546,520 | 11/01/2023 | Barclays | 121,845 | 0.03 |
| EUR | 1,367,689 | GBP | 1,180,000 | 11/01/2023 | HSBC | 38,183 | 0.01 |
| EUR | 9,705,633 | GBP | 8,372,392 | 11/01/2023 | HSBC | 272,456 | 0.08 |
| EUR | 25,532 | JPY | 3,575,207 | 10/01/2023 | BNP Paribas | 131 | – |
| EUR | 5,906 | SEK | 64,137 | 09/01/2023 | BNP Paribas | 139 | – |
| EUR | 403,157 | USD | 428,915 | 09/01/2023 | Barclays | 1,439 | – |
| EUR | 77,051,203 | USD | 80,655,017 | 09/01/2023 | Barclays | 1,510,604 | 0.43 |
| EUR | 5,732,057 | USD | 6,047,441 | 09/01/2023 | BNP Paribas | 68,091 | 0.02 |
| EUR | 194,591 | USD | 205,604 | 09/01/2023 | HSBC | 2,024 | – |
| EUR | 1,627,249 | USD | 1,733,301 | 09/01/2023 | HSBC | 3,859 | – |
| EUR | 28,592,434 | USD | 30,137,721 | 09/01/2023 | J.P. Morgan | 365,777 | 0.10 |
| EUR | 12,664,027 | USD | 13,360,000 | 11/01/2023 | Barclays | 153,004 | 0.04 |
| EUR | 9,601,905 | USD | 10,160,000 | 11/01/2023 | Citibank | 87,534 | 0.03 |
| EUR | 8,203,086 | USD | 8,680,000 | 11/01/2023 | HSBC | 74,667 | 0.02 |
| EUR | 11,394,809 | USD | 12,160,000 | 11/01/2023 | J.P. Morgan | 7,531 | – |
| GBP | 139,352 | CAD | 227,100 | 09/01/2023 | J.P. Morgan | 37 | – |
| JPY | 466,610,168 | EUR | 3,288,173 | 11/01/2023 | HSBC | 27,120 | 0.01 |
| JPY | 100,000,000 | EUR | 697,697 | 11/01/2023 | J.P. Morgan | 12,809 | – |
| JPY | 95,172 | USD | 721 | 10/01/2023 | BNP Paribas | 1 | – |
| SEK | 32,405 | AUD | 4,551 | 09/01/2023 | J.P. Morgan | 23 | – |
| SEK | 219,007 | CAD | 28,128 | 09/01/2023 | BNP Paribas | 250 | – |
| SEK | 17,363 | CHF | 1,541 | 09/01/2023 | BNP Paribas | – | – |
| SEK | 181,946 | EUR | 16,307 | 09/01/2023 | BNP Paribas | 54 | – |
| SEK | 25,407 | GBP | 2,002 | 09/01/2023 | HSBC | 29 | – |
| SEK | 250,946 | GBP | 19,767 | 09/01/2023 | J.P. Morgan | 292 | – |
| SEK | 3,610,769 | USD | 345,493 | 09/01/2023 | BNP Paribas | 1,099 | – |
| USD | 2,618 | AUD | 3,841 | 09/01/2023 | HSBC | 12 | – |
| USD | 17,186 | CAD | 23,056 | 09/01/2023 | HSBC | 159 | – |
| USD | 14,015 | GBP | 11,516 | 09/01/2023 | HSBC | 150 | – |
| USD | 13,095 | SEK | 133,306 | 09/01/2023 | BNP Paribas | 278 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,119,393 | 0.88 |
| AUD | 2,913,600 | EUR | 1,897,813 | 11/01/2023 | HSBC | (46,911) | (0.01) |
| CAD | 606,530 | EUR | 419,233 | 11/01/2023 | Barclays | (22) | – |

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|------------------|----------------------------|-----------------|
| CAD | 2,413,070 | EUR | 1,684,056 | 11/01/2023 | Citibank | (16,234) | (0.01) |
| CAD | 17,627,887 | EUR | 12,570,353 | 11/01/2023 | HSBC | (386,634) | (0.11) |
| CAD | 600,000 | EUR | 427,041 | 11/01/2023 | J.P. Morgan | (12,344) | – |
| CAD | 1,000,000 | EUR | 699,417 | 11/01/2023 | Societe Generale | (8,255) | – |
| CAD | 1,433 | USD | 1,066 | 09/01/2023 | J.P. Morgan | (8) | – |
| CHF | 500,000 | EUR | 507,680 | 11/01/2023 | Citibank | (1,156) | – |
| CHF | 1,388,625 | EUR | 1,413,779 | 11/01/2023 | HSBC | (7,037) | – |
| EUR | 318,952 | CAD | 462,523 | 09/01/2023 | J.P. Morgan | (769) | – |
| EUR | 1,862,305 | JPY | 264,956,778 | 10/01/2023 | BNP Paribas | (20,102) | (0.01) |
| EUR | 103,986 | JPY | 14,641,800 | 10/01/2023 | J.P. Morgan | (38) | – |
| EUR | 1,618 | SEK | 18,001 | 09/01/2023 | BNP Paribas | – | – |
| GBP | 874,651 | AUD | 1,561,127 | 09/01/2023 | HSBC | (6,228) | – |
| GBP | 66,724 | AUD | 118,351 | 09/01/2023 | J.P. Morgan | (4) | – |
| GBP | 5,901,819 | CAD | 9,637,102 | 09/01/2023 | HSBC | (11,526) | – |
| GBP | 246,607 | CAD | 415,297 | 09/01/2023 | J.P. Morgan | (9,200) | – |
| GBP | 730,939 | CHF | 836,067 | 09/01/2023 | HSBC | (23,282) | (0.01) |
| GBP | 41,281,514 | EUR | 48,026,891 | 09/01/2023 | Barclays | (1,510,905) | (0.43) |
| GBP | 1,522,481 | EUR | 1,776,049 | 09/01/2023 | BNP Paribas | (60,518) | (0.02) |
| GBP | 1,105,759 | EUR | 1,286,539 | 09/01/2023 | J.P. Morgan | (40,570) | (0.01) |
| GBP | 223,370 | EUR | 259,983 | 11/01/2023 | HSBC | (8,311) | – |
| GBP | 596,790 | EUR | 692,424 | 11/01/2023 | HSBC | (20,020) | (0.01) |
| GBP | 1,559,930 | EUR | 1,808,202 | 11/01/2023 | Societe Generale | (50,629) | (0.01) |
| GBP | 1,675,055 | JPY | 276,547,690 | 10/01/2023 | HSBC | (77,389) | (0.02) |
| GBP | 86,823,479 | USD | 105,545,052 | 09/01/2023 | Barclays | (1,019,686) | (0.29) |
| GBP | 3,761,994 | USD | 4,626,159 | 09/01/2023 | HSBC | (93,797) | (0.03) |
| GBP | 2,288,720 | USD | 2,842,977 | 09/01/2023 | J.P. Morgan | (83,772) | (0.02) |
| GBP | 2,238,496 | USD | 2,720,000 | 11/01/2023 | Citibank | (25,040) | (0.01) |
| SEK | 24,164 | AUD | 3,422 | 09/01/2023 | BNP Paribas | (1) | – |
| SEK | 83,914 | CAD | 11,049 | 09/01/2023 | BNP Paribas | (92) | – |
| SEK | 25,269 | CAD | 3,291 | 09/01/2023 | HSBC | (3) | – |
| SEK | 27,580 | CAD | 3,593 | 09/01/2023 | J.P. Morgan | (4) | – |
| SEK | 27,902 | CHF | 2,510 | 09/01/2023 | J.P. Morgan | (34) | – |
| SEK | 229,458 | EUR | 20,881 | 09/01/2023 | BNP Paribas | (248) | – |
| SEK | 572,380 | EUR | 52,464 | 09/01/2023 | HSBC | (995) | – |
| SEK | 1,579,614 | EUR | 144,641 | 09/01/2023 | J.P. Morgan | (2,601) | – |
| SEK | 18,127 | GBP | 1,447 | 09/01/2023 | Barclays | – | – |
| SEK | 8,873 | JPY | 112,333 | 10/01/2023 | Barclays | – | – |
| SEK | 86,422 | JPY | 1,131,736 | 10/01/2023 | BNP Paribas | (269) | – |
| SEK | 24,541 | USD | 2,360 | 09/01/2023 | Barclays | (4) | – |
| SEK | 1,763,499 | USD | 170,525 | 09/01/2023 | BNP Paribas | (1,136) | – |
| USD | 2,243 | CHF | 2,109 | 09/01/2023 | HSBC | (36) | – |
| USD | 611,993 | EUR | 577,191 | 09/01/2023 | Barclays | (4,004) | – |
| USD | 1,954,085 | EUR | 1,852,340 | 09/01/2023 | HSBC | (22,165) | (0.01) |
| USD | 40,824 | EUR | 38,509 | 09/01/2023 | J.P. Morgan | (274) | – |
| USD | 10,513,820 | EUR | 9,966,973 | 11/01/2023 | Barclays | (121,266) | (0.03) |
| USD | 965,480 | EUR | 907,965 | 11/01/2023 | BNP Paribas | (3,838) | – |
| USD | 37,852,330 | EUR | 35,806,213 | 11/01/2023 | Citibank | (359,255) | (0.10) |

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| USD | 27,637,716 | EUR | 26,371,947 | 11/01/2023 | HSBC | (490,503) | (0.14) |
| USD | 8,045,880 | EUR | 7,592,032 | 11/01/2023 | J.P. Morgan | (57,437) | (0.02) |
| USD | 229,750 | GBP | 190,980 | 09/01/2023 | J.P. Morgan | (16) | – |
| USD | 5,012 | JPY | 680,368 | 10/01/2023 | HSBC | (140) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,604,708) | (1.30) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,485,315) | (0.42) |

Robeco Global Credits - Short Maturity

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|---|---------------|--------------------|-----------------|
| 1,700,000 | GBP | Citigroup | Pay fixed 3.882% Receive floating SONIA 1 day | 14/11/2027 | 18,699 | 0.01 |
| 7,000,000 | GBP | Citigroup | Pay fixed 4.257% Receive floating SONIA 1 day | 14/11/2024 | 31,664 | 0.01 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 50,363 | 0.02 |
| 28,752,000 | EUR | Citigroup | Pay floating EURIBOR 6 month Receive fixed (0.107)% | 22/11/2026 | (3,478,311) | (0.99) |
| 13,084,000 | EUR | Citigroup | Pay floating EURIBOR 6 month Receive fixed 1.484% | 18/05/2029 | (1,279,102) | (0.36) |
| 8,341,000 | CAD | Citigroup | Pay floating BA 3 month Receive fixed 0.804% | 07/01/2026 | (538,859) | (0.15) |
| 2,464,000 | EUR | Citigroup | Pay floating EURIBOR 6 month Receive fixed 1.532% | 18/05/2029 | (234,110) | (0.07) |
| 13,856,000 | CAD | Citigroup | Pay floating BA 3 month Receive fixed 3.047% | 16/05/2024 | (220,928) | (0.06) |
| 27,532,000 | CAD | Citigroup | Pay floating BA 3 month Receive fixed 0.489% | 07/01/2023 | (19,833) | (0.01) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (5,771,143) | (1.64) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (5,720,780) | (1.62) |

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity

As at 31 December 2022

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|--------------|------------------|----------|---|--------------------------|------------------------|--------------------|
| 3,600,000 | USD | Citigroup | Weyerhaeuser Co. | Buy | 7.13% (1.00)% | 15/07/2023 20/12/2024 | (47,913) | (0.01) |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (47,913) | (0.01) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (47,913) | (0.01) |

Schedule of Investments (continued)

Robeco Corporate Hybrid Bonds As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079 | EUR | 4,628,000 | 4,658,411 | 2.88 |
| | | | <u>4,658,411</u> | <u>2.88</u> |
| <i>Austria</i> | | | | |
| OMV AG, Reg. S, FRN 2.5% Perpetual | EUR | 3,100,000 | 2,761,386 | 1.71 |
| OMV AG, Reg. S, FRN 2.875% Perpetual | EUR | 700,000 | 570,261 | 0.35 |
| OMV AG, Reg. S, FRN 6.25% Perpetual | EUR | 2,775,000 | 2,862,035 | 1.77 |
| | | | <u>6,193,682</u> | <u>3.83</u> |
| <i>Belgium</i> | | | | |
| Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual | EUR | 1,400,000 | 1,364,351 | 0.84 |
| | | | <u>1,364,351</u> | <u>0.84</u> |
| <i>Denmark</i> | | | | |
| Orsted A/S, Reg. S, FRN 5.25% 08/12/3022 | EUR | 514,000 | 524,835 | 0.33 |
| | | | <u>524,835</u> | <u>0.33</u> |
| <i>Finland</i> | | | | |
| Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052 | EUR | 2,205,000 | 1,646,483 | 1.02 |
| | | | <u>1,646,483</u> | <u>1.02</u> |
| <i>France</i> | | | | |
| Danone SA, Reg. S, FRN 1% Perpetual | EUR | 2,900,000 | 2,431,809 | 1.50 |
| Danone SA, Reg. S, FRN 1.75% Perpetual | EUR | 3,700,000 | 3,643,764 | 2.25 |
| Electricite de France SA, Reg. S, FRN 5% Perpetual | EUR | 700,000 | 637,424 | 0.39 |
| Electricite de France SA, Reg. S, FRN 2.875% Perpetual | EUR | 800,000 | 654,347 | 0.41 |
| Electricite de France SA, Reg. S, FRN 3.375% Perpetual | EUR | 4,600,000 | 3,323,500 | 2.06 |
| Electricite de France SA, Reg. S, FRN 7.5% 31/12/2164 | EUR | 200,000 | 199,988 | 0.12 |
| Engie SA, Reg. S, FRN 1.5% Perpetual | EUR | 2,400,000 | 1,900,250 | 1.18 |
| Engie SA, Reg. S, FRN 3.25% Perpetual | EUR | 4,900,000 | 4,763,730 | 2.95 |
| Orange SA, Reg. S, FRN 1.75% Perpetual | EUR | 800,000 | 652,899 | 0.40 |
| Orange SA, Reg. S, FRN 1.75% Perpetual | EUR | 1,100,000 | 972,492 | 0.60 |
| Orange SA, Reg. S, FRN 2.375% Perpetual | EUR | 1,200,000 | 1,133,426 | 0.70 |
| Orange SA, Reg. S, FRN 5% Perpetual | EUR | 3,631,000 | 3,635,071 | 2.25 |
| TotalEnergies SE, Reg. S, FRN 2% Perpetual | EUR | 1,260,000 | 956,472 | 0.59 |
| TotalEnergies SE, Reg. S, FRN 2.125% Perpetual | EUR | 800,000 | 570,707 | 0.35 |
| TotalEnergies SE, Reg. S, FRN 2.708% Perpetual | EUR | 1,289,000 | 1,275,039 | 0.79 |
| TotalEnergies SE, Reg. S, FRN 3.369% Perpetual | EUR | 3,382,000 | 3,159,509 | 1.96 |

Schedule of Investments (continued)

Robeco Corporate Hybrid Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>France (continued)</i> | | | | |
| | | | 29,910,427 | 18.50 |
| <i>Germany</i> | | | | |
| Bayer AG, Reg. S, FRN 5.375% 25/03/2082 | EUR | 2,700,000 | 2,363,930 | 1.46 |
| Bundesobligation, Reg. S 0% 14/04/2023 | EUR | 4,243,000 | 4,223,036 | 2.61 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023 | EUR | 3,159,000 | 3,159,382 | 1.95 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023 | EUR | 5,130,000 | 5,124,986 | 3.17 |
| Bundesschatzanweisungen, Reg. S 0% 16/06/2023 | EUR | 3,871,000 | 3,839,882 | 2.38 |
| Deutsche Bahn Finance GMBH, Reg. S, FRN 0.95% Perpetual | EUR | 4,000,000 | 3,632,146 | 2.25 |
| Deutsche Bahn Finance GMBH, Reg. S, FRN 1.6% Perpetual | EUR | 3,200,000 | 2,519,571 | 1.56 |
| Merck KGaA, Reg. S, FRN 1.625% 25/06/2079 | EUR | 2,200,000 | 2,071,590 | 1.28 |
| Merck KGaA, Reg. S, FRN 2.875% 25/06/2079 | EUR | 3,200,000 | 2,847,608 | 1.76 |
| Merck KGaA, Reg. S, FRN 1.625% 09/09/2080 | EUR | 600,000 | 532,399 | 0.33 |
| | | | 30,314,530 | 18.75 |
| <i>Italy</i> | | | | |
| Enel SpA, Reg. S, FRN 1.375% 31/12/2164 | EUR | 920,000 | 726,893 | 0.45 |
| Enel SpA, Reg. S, FRN 1.875% Perpetual | EUR | 5,732,000 | 4,085,253 | 2.53 |
| Enel SpA, Reg. S, FRN 2.25% Perpetual | EUR | 1,020,000 | 873,348 | 0.54 |
| Eni SpA, Reg. S, FRN 2.625% Perpetual | EUR | 780,000 | 705,160 | 0.43 |
| Eni SpA, Reg. S, FRN 3.375% Perpetual | EUR | 5,200,000 | 4,312,867 | 2.67 |
| | | | 10,703,521 | 6.62 |
| <i>Mauritius</i> | | | | |
| Network i2i Ltd., Reg. S, FRN 5.65% Perpetual | USD | 1,052,000 | 935,686 | 0.58 |
| | | | 935,686 | 0.58 |
| <i>Netherlands</i> | | | | |
| ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033 | EUR | 3,000,000 | 2,967,946 | 1.84 |
| Alliander NV, Reg. S, FRN 1.625% Perpetual | EUR | 2,712,000 | 2,481,244 | 1.54 |
| Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual | EUR | 3,800,000 | 3,509,523 | 2.17 |
| Cooperatieve Rabobank UA, Reg. S, FRN 4.875% 31/12/2164 | EUR | 800,000 | 685,299 | 0.42 |
| Iberdrola International BV, Reg. S, FRN 1.45% Perpetual | EUR | 900,000 | 763,031 | 0.47 |
| Iberdrola International BV, Reg. S, FRN 1.874% Perpetual | EUR | 4,200,000 | 3,733,730 | 2.31 |
| Iberdrola International BV, Reg. S, FRN 2.25% Perpetual | EUR | 1,400,000 | 1,120,297 | 0.69 |
| Iberdrola International BV, Reg. S, FRN 2.625% Perpetual | EUR | 1,300,000 | 1,263,704 | 0.78 |
| Koninklijke KPN NV, Reg. S, FRN 6% Perpetual | EUR | 310,000 | 309,373 | 0.19 |
| TenneT Holding BV, Reg. S, FRN 2.995% Perpetual | EUR | 1,340,000 | 1,301,284 | 0.81 |
| Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual | EUR | 3,800,000 | 3,151,702 | 1.95 |

Schedule of Investments (continued)

Robeco Corporate Hybrid Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual | EUR | 300,000 | 245,100 | 0.15 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 3,000,000 | 2,656,658 | 1.64 |
| | | | <u>24,188,891</u> | <u>14.96</u> |
| <i>Sweden</i> | | | | |
| Telia Co. AB, Reg. S, FRN 3% 04/04/2078 | EUR | 195,000 | 193,561 | 0.12 |
| Telia Co. AB, Reg. S, FRN 1.375% 11/05/2081 | EUR | 1,103,000 | 976,758 | 0.60 |
| Telia Co. AB, Reg. S, FRN 4.625% 21/12/2082 | EUR | 635,000 | 621,907 | 0.39 |
| Volvo Treasury AB, Reg. S, FRN 4.85% 10/03/2078 | EUR | 3,306,000 | 3,288,727 | 2.03 |
| | | | <u>5,080,953</u> | <u>3.14</u> |
| <i>United Kingdom</i> | | | | |
| BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual | EUR | 1,520,000 | 1,396,180 | 0.86 |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 3,400,000 | 2,919,206 | 1.81 |
| SSE plc, Reg. S, FRN 3.125% Perpetual | EUR | 3,306,000 | 2,990,938 | 1.85 |
| SSE plc, Reg. S, FRN 4% Perpetual | EUR | 3,020,000 | 2,748,381 | 1.70 |
| | | | <u>10,054,705</u> | <u>6.22</u> |
| <i>United States of America</i> | | | | |
| Celanese US Holdings LLC 5.337% 19/01/2029 | EUR | 2,900,000 | 2,740,743 | 1.69 |
| Southern Co. (The), FRN 1.875% 15/09/2081 | EUR | 4,968,000 | 3,877,872 | 2.40 |
| Westlake Corp. 1.625% 17/07/2029 | EUR | 2,349,000 | 1,890,966 | 1.17 |
| | | | <u>8,509,581</u> | <u>5.26</u> |
| <i>Virgin Islands, British</i> | | | | |
| CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164 | USD | 3,205,000 | 2,320,415 | 1.44 |
| | | | <u>2,320,415</u> | <u>1.44</u> |
| Total Bonds | | | <u>136,406,471</u> | <u>84.37</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>136,406,471</u> | <u>84.37</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Canada</i> | | | | |
| Enbridge, Inc., FRN 7.625% 15/01/2083 | USD | 3,060,000 | 2,859,426 | 1.77 |
| Transcanada Trust, FRN 5.5% 15/09/2079 | USD | 2,403,000 | 1,939,393 | 1.20 |
| | | | <u>4,798,819</u> | <u>2.97</u> |

Schedule of Investments (continued)

Robeco Corporate Hybrid Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America</i> | | | | |
| Enterprise Products Operating LLC, FRN 5.25% 16/08/2077 | USD | 1,499,000 | 1,148,165 | 0.71 |
| Enterprise Products Operating LLC, FRN 7.63% 16/08/2077 | USD | 576,000 | 492,869 | 0.30 |
| NextEra Energy Capital Holdings, Inc., FRN 4.8% 01/12/2077 | USD | 5,580,000 | 4,292,630 | 2.66 |
| NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079 | USD | 662,000 | 565,489 | 0.35 |
| NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082 | USD | 900,000 | 688,109 | 0.43 |
| Southern Co. (The), FRN 4% 15/01/2051 | USD | 1,370,000 | 1,167,221 | 0.72 |
| Southern Co. (The), FRN 8.399% 15/03/2057 | USD | 1,000,000 | 936,988 | 0.58 |
| | | | <u>9,291,471</u> | <u>5.75</u> |
| Total Bonds | | | <u>14,090,290</u> | <u>8.72</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>14,090,290</u> | <u>8.72</u> |
| Total Investments | | | <u>150,496,761</u> | <u>93.09</u> |
| Cash | | | <u>9,388,244</u> | <u>5.81</u> |
| Other assets/(liabilities) | | | <u>1,785,834</u> | <u>1.10</u> |
| Total net assets | | | <u>161,670,839</u> | <u>100.00</u> |

Robeco Corporate Hybrid bonds

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|----------------------|
| US 2 Year Note, 31/03/2023 | 137 | USD | 26,315,297 | 14,110 | 0.01 |
| US 10 Year Note, 22/03/2023 | (3) | USD | (315,223) | 2,158 | – |
| Euro-Bobl, 08/03/2023 | (264) | EUR | (30,558,000) | 944,120 | 0.59 |
| Euro-Bund, 08/03/2023 | (44) | EUR | (5,848,920) | 371,000 | 0.23 |
| Euro-Schatz, 08/03/2023 | (30) | EUR | (3,162,600) | 34,259 | 0.02 |
| Total Unrealised Gain on Financial Futures Contracts | | | | <u>1,365,647</u> | <u>0.85</u> |
| US 5 Year Note, 31/03/2023 | 99 | USD | 10,002,328 | (29,445) | (0.02) |
| Long Gilt, 29/03/2023 | 21 | GBP | 2,364,548 | (122,297) | (0.08) |
| US Ultra Bond, 22/03/2023 | 2 | USD | 250,234 | (4,685) | – |
| Total Unrealised Loss on Financial Futures Contracts | | | | <u>(156,427)</u> | <u>(0.10)</u> |
| Net Unrealised Gain on Financial Futures Contracts | | | | <u>1,209,220</u> | <u>0.75</u> |

Schedule of Investments (continued)

Robeco Corporate Hybrid Bonds

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 5,825,995 | GBP | 5,014,912 | 09/01/2023 | Barclays | 175,195 | 0.11 |
| EUR | 64,353,071 | USD | 67,339,240 | 09/01/2023 | Barclays | 1,283,883 | 0.79 |
| EUR | 1,977,568 | USD | 2,085,494 | 09/01/2023 | BNP Paribas | 24,317 | 0.02 |
| EUR | 1,764,046 | USD | 1,873,999 | 09/01/2023 | HSBC | 8,879 | 0.01 |
| EUR | 704,462 | USD | 746,809 | 09/01/2023 | J.P. Morgan | 5,009 | – |
| EUR | 874,786 | USD | 933,950 | 11/01/2023 | BNP Paribas | 185 | – |
| USD | 330,620 | EUR | 309,524 | 11/01/2023 | BNP Paribas | 86 | – |
| USD | 35,432 | GBP | 29,115 | 09/01/2023 | HSBC | 379 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,497,933 | 0.93 |
| GBP | 10,768 | EUR | 12,145 | 09/01/2023 | Barclays | (11) | – |
| GBP | 300,000 | EUR | 339,131 | 11/01/2023 | Barclays | (1,121) | – |
| GBP | 4,715,593 | EUR | 5,464,680 | 11/01/2023 | HSBC | (151,620) | (0.09) |
| USD | 548,987 | EUR | 524,525 | 09/01/2023 | Barclays | (10,349) | (0.01) |
| USD | 75,918 | EUR | 71,989 | 09/01/2023 | BNP Paribas | (885) | – |
| USD | 12,046 | EUR | 11,297 | 09/01/2023 | J.P. Morgan | (14) | – |
| USD | 2,412,450 | EUR | 2,278,185 | 11/01/2023 | Barclays | (19,037) | (0.01) |
| USD | 410,200 | EUR | 390,173 | 11/01/2023 | BNP Paribas | (6,040) | – |
| USD | 46,944,159 | EUR | 44,829,023 | 11/01/2023 | HSBC | (867,986) | (0.54) |
| USD | 1,713,690 | EUR | 1,613,870 | 11/01/2023 | J.P. Morgan | (9,079) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,066,142) | (0.66) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 431,791 | 0.27 |

Robeco Corporate Hybrid Bonds

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets | |
|---|----------|--------------|--|---------------|------------------|--------------------|---------------|
| 17,000,000 | EUR | Citigroup | Pay floating EURIBOR 6 month Receive fixed 1.478% | 12/08/2027 | (1,242,848) | (0.77) | |
| 2,109,000 | GBP | Citigroup | Pay floating SONIA 1 day Receive fixed 0.997% | 11/11/2026 | (267,813) | (0.16) | |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | | (1,510,661) | (0.93) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | | (1,510,661) | (0.93) |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| Perenti Finance Pty. Ltd., Reg. S 6.5% 07/10/2025 | USD | 1,000,000 | 887,266 | 0.37 |
| | | | <u>887,266</u> | <u>0.37</u> |
| <i>Austria</i> | | | | |
| ams-OSRAM AG, Reg. S 6% 31/07/2025 | EUR | 1,490,000 | 1,388,977 | 0.59 |
| | | | <u>1,388,977</u> | <u>0.59</u> |
| <i>Belgium</i> | | | | |
| Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027 | EUR | 1,598,000 | 1,213,938 | 0.51 |
| | | | <u>1,213,938</u> | <u>0.51</u> |
| <i>Canada</i> | | | | |
| International Petroleum Corp., Reg. S, 144A 7.25% 01/02/2027 | USD | 1,380,000 | 1,204,524 | 0.51 |
| | | | <u>1,204,524</u> | <u>0.51</u> |
| <i>Cayman Islands</i> | | | | |
| IHS Holding Ltd., Reg. S 6.25% 29/11/2028 | USD | 200,000 | 151,359 | 0.06 |
| | | | <u>151,359</u> | <u>0.06</u> |
| <i>Finland</i> | | | | |
| Nokia OYJ 6.625% 15/05/2039 | USD | 1,510,000 | 1,353,920 | 0.57 |
| Nokia OYJ, Reg. S 3.125% 15/05/2028 | EUR | 328,000 | 310,195 | 0.13 |
| | | | <u>1,664,115</u> | <u>0.70</u> |
| <i>France</i> | | | | |
| Accor SA, Reg. S 3% 04/02/2026 | EUR | 100,000 | 96,455 | 0.04 |
| Accor SA, Reg. S 2.375% 29/11/2028 | EUR | 1,700,000 | 1,452,636 | 0.61 |
| CGG SA, Reg. S 8.75% 01/04/2027 | USD | 1,610,000 | 1,222,930 | 0.52 |
| Crown European Holdings SA, Reg. S 3.375% 15/05/2025 | EUR | 1,790,000 | 1,760,153 | 0.74 |
| Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 1,460,000 | 1,418,208 | 0.60 |
| RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 1,300,000 | 1,155,348 | 0.49 |
| Renault SA, Reg. S 2.375% 25/05/2026 | EUR | 100,000 | 89,864 | 0.04 |
| Renault SA, Reg. S 2% 28/09/2026 | EUR | 900,000 | 788,861 | 0.33 |
| Renault SA, Reg. S 2.5% 02/06/2027 | EUR | 300,000 | 260,554 | 0.11 |
| Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual | EUR | 1,029,000 | 1,024,141 | 0.43 |
| SPCM SA, Reg. S 2.625% 01/02/2029 | EUR | 290,000 | 242,293 | 0.10 |
| Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023 | EUR | 200,000 | 198,312 | 0.09 |
| Vallourec SA, Reg. S 8.5% 30/06/2026 | EUR | 1,523,000 | 1,493,319 | 0.63 |
| | | | <u>11,203,074</u> | <u>4.73</u> |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Germany</i> | | | | |
| Bayer AG, Reg. S, FRN 3.75% 01/07/2074 | EUR | 1,540,000 | 1,475,896 | 0.62 |
| CECONOMY AG, Reg. S 1.75% 24/06/2026 | EUR | 1,900,000 | 1,184,476 | 0.50 |
| INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027 | EUR | 1,573,000 | 1,275,609 | 0.54 |
| Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual | EUR | 900,000 | 836,952 | 0.35 |
| Infineon Technologies AG, Reg. S, FRN 3.625% Perpetual | EUR | 100,000 | 89,245 | 0.04 |
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 1,900,000 | 1,367,425 | 0.58 |
| Schaeffler AG, Reg. S 2.875% 26/03/2027 | EUR | 1,458,000 | 1,341,586 | 0.57 |
| ZF Finance GmbH, Reg. S 2.75% 25/05/2027 | EUR | 1,400,000 | 1,177,169 | 0.50 |
| | | | <u>8,748,358</u> | <u>3.70</u> |
| <i>Ireland</i> | | | | |
| James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026 | EUR | 1,210,000 | 1,125,156 | 0.48 |
| | | | <u>1,125,156</u> | <u>0.48</u> |
| <i>Italy</i> | | | | |
| Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026 | EUR | 1,810,000 | 1,653,919 | 0.70 |
| Webuild SpA, Reg. S 5.875% 15/12/2025 | EUR | 1,570,000 | 1,394,897 | 0.59 |
| | | | <u>3,048,816</u> | <u>1.29</u> |
| <i>Japan</i> | | | | |
| SoftBank Group Corp., Reg. S 2.125% 06/07/2024 | EUR | 2,280,000 | 2,139,812 | 0.90 |
| | | | <u>2,139,812</u> | <u>0.90</u> |
| <i>Luxembourg</i> | | | | |
| Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024 | EUR | 1,570,000 | 1,518,035 | 0.64 |
| SES SA, Reg. S, FRN 2.875% Perpetual | EUR | 1,924,000 | 1,529,485 | 0.65 |
| SES SA, Reg. S, FRN 5.625% Perpetual | EUR | 100,000 | 97,204 | 0.04 |
| | | | <u>3,144,724</u> | <u>1.33</u> |
| <i>Mauritius</i> | | | | |
| Network i2i Ltd., Reg. S, FRN 5.65% Perpetual | USD | 1,561,000 | 1,388,409 | 0.59 |
| | | | <u>1,388,409</u> | <u>0.59</u> |
| <i>Netherlands</i> | | | | |
| Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164 | EUR | 1,100,000 | 848,351 | 0.36 |
| Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual | EUR | 500,000 | 423,138 | 0.18 |
| Ashland Services BV, Reg. S 2% 30/01/2028 | EUR | 1,553,000 | 1,320,797 | 0.56 |
| Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025 | EUR | 1,000,000 | 955,788 | 0.40 |
| Darling Global Finance BV, Reg. S 3.625% 15/05/2026 | EUR | 120,000 | 116,571 | 0.05 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| Ferrovial Netherlands BV, Reg. S, FRN 2.124% Perpetual | EUR | 1,130,000 | 897,247 | 0.38 |
| PPF Telecom Group BV, Reg. S 2.125% 31/01/2025 | EUR | 200,000 | 188,104 | 0.08 |
| Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075 | EUR | 1,570,000 | 1,517,262 | 0.64 |
| Repsol International Finance BV, Reg. S, FRN 2.5% 31/12/2164 | EUR | 307,000 | 264,441 | 0.11 |
| Samvardhana Motiherson Automotive Systems Group BV, Reg. S 1.8% 06/07/2024 | EUR | 1,330,000 | 1,224,988 | 0.52 |
| Wintershall Dea Finance 2 BV, Reg. S, FRN 2.499% Perpetual | EUR | 1,500,000 | 1,210,818 | 0.51 |
| Wintershall Dea Finance 2 BV, Reg. S, FRN 3% 31/12/2164 | EUR | 400,000 | 292,000 | 0.12 |
| | | | <u>9,259,505</u> | <u>3.91</u> |
| <i>Portugal</i> | | | | |
| EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079 | EUR | 1,100,000 | 1,081,398 | 0.46 |
| | | | <u>1,081,398</u> | <u>0.46</u> |
| <i>Spain</i> | | | | |
| Almirall SA, Reg. S 2.125% 30/09/2026 | EUR | 1,489,000 | 1,361,203 | 0.58 |
| Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028 | EUR | 1,770,000 | 1,261,486 | 0.53 |
| | | | <u>2,622,689</u> | <u>1.11</u> |
| <i>United Kingdom</i> | | | | |
| British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080 | EUR | 1,544,000 | 1,350,777 | 0.57 |
| Centrica plc, Reg. S, FRN 5.25% 10/04/2075 | GBP | 1,229,000 | 1,273,766 | 0.54 |
| Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024 | GBP | 340,000 | 362,138 | 0.15 |
| INEOS Finance plc, Reg. S 2.125% 15/11/2025 | EUR | 1,270,000 | 1,146,030 | 0.48 |
| INEOS Finance plc, Reg. S 3.375% 31/03/2026 | EUR | 210,000 | 186,908 | 0.08 |
| International Game Technology plc, 144A 6.25% 15/01/2027 | USD | 1,280,000 | 1,189,624 | 0.50 |
| International Game Technology plc, Reg. S 2.375% 15/04/2028 | EUR | 708,000 | 610,798 | 0.26 |
| Jaguar Land Rover Automotive plc, Reg. S 4.5% 01/10/2027 | USD | 1,250,000 | 892,478 | 0.38 |
| Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/01/2028 | USD | 960,000 | 692,117 | 0.29 |
| KCA Deutag UK Finance plc, Reg. S 9.875% 01/12/2025 | USD | 1,340,000 | 1,181,804 | 0.50 |
| Marks & Spencer plc, Reg. S 3.75% 19/05/2026 | GBP | 200,000 | 196,444 | 0.08 |
| Marks & Spencer plc, Reg. S 4.5% 10/07/2027 | GBP | 900,000 | 872,455 | 0.37 |
| Marks & Spencer plc, Reg. S 7.125% 01/12/2037 | USD | 100,000 | 82,797 | 0.04 |
| National Express Group plc, Reg. S, FRN 4.25% Perpetual | GBP | 1,020,000 | 948,457 | 0.40 |
| NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073 | GBP | 1,052,000 | 1,118,118 | 0.47 |
| SIG plc, Reg. S 5.25% 30/11/2026 | EUR | 1,660,000 | 1,368,704 | 0.58 |
| Virgin Media Finance plc, Reg. S 3.75% 15/07/2030 | EUR | 1,000,000 | 768,402 | 0.32 |
| Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029 | GBP | 151,000 | 147,114 | 0.06 |
| Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030 | GBP | 100,000 | 87,872 | 0.04 |
| Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078 | GBP | 113,000 | 119,219 | 0.05 |
| Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078 | USD | 970,000 | 864,891 | 0.37 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079 | EUR | 340,000 | 332,457 | 0.14 |
| | | | <u>15,793,370</u> | <u>6.67</u> |
| <i>United States of America</i> | | | | |
| American Axle & Manufacturing, Inc. 6.875% 01/07/2028 | USD | 80,000 | 66,885 | 0.03 |
| Ashland LLC 6.875% 15/05/2043 | USD | 140,000 | 127,838 | 0.05 |
| AT&T, Inc., FRN 2.875% Perpetual | EUR | 1,100,000 | 985,920 | 0.42 |
| Bath & Body Works, Inc. 7.5% 15/06/2029 | USD | 1,440,000 | 1,330,778 | 0.56 |
| Belden, Inc., Reg. S 3.875% 15/03/2028 | EUR | 1,470,000 | 1,339,616 | 0.57 |
| Carpenter Technology Corp. 7.625% 15/03/2030 | USD | 1,500,000 | 1,412,036 | 0.60 |
| Dana, Inc. 5.625% 15/06/2028 | USD | 1,780,000 | 1,517,264 | 0.64 |
| EnLink Midstream LLC 5.375% 01/06/2029 | USD | 130,000 | 113,077 | 0.05 |
| FirstEnergy Corp. 5.35% 15/07/2047 | USD | 2,490,000 | 2,085,219 | 0.88 |
| Ford Motor Credit Co. LLC 5.125% 16/06/2025 | USD | 3,000,000 | 2,709,899 | 1.14 |
| Hillenbrand, Inc. 5% 15/09/2026 | USD | 150,000 | 135,563 | 0.06 |
| Hillenbrand, Inc. 3.75% 01/03/2031 | USD | 1,652,000 | 1,277,603 | 0.54 |
| Howmet Aerospace, Inc. 6.875% 01/05/2025 | USD | 1,840,000 | 1,770,695 | 0.75 |
| Howmet Aerospace, Inc. 6.75% 15/01/2028 | USD | 100,000 | 94,959 | 0.04 |
| IQVIA, Inc., Reg. S 1.75% 15/03/2026 | EUR | 150,000 | 137,333 | 0.06 |
| IQVIA, Inc., Reg. S 2.25% 15/03/2029 | EUR | 2,390,000 | 2,008,743 | 0.85 |
| Las Vegas Sands Corp. 3.2% 08/08/2024 | USD | 80,000 | 70,848 | 0.03 |
| Las Vegas Sands Corp. 3.5% 18/08/2026 | USD | 2,050,000 | 1,736,297 | 0.73 |
| Levi Strauss & Co. 3.375% 15/03/2027 | EUR | 1,410,000 | 1,316,509 | 0.56 |
| Macy's Retail Holdings LLC 6.375% 15/03/2037 | USD | 86,000 | 63,889 | 0.03 |
| Murphy Oil Corp. 7.05% 01/05/2029 | USD | 1,639,000 | 1,539,747 | 0.65 |
| Murphy Oil USA, Inc. 5.625% 01/05/2027 | USD | 1,120,000 | 1,018,010 | 0.43 |
| Murphy Oil USA, Inc. 4.75% 15/09/2029 | USD | 435,000 | 372,352 | 0.16 |
| Nordstrom, Inc. 6.95% 15/03/2028 | USD | 40,000 | 34,211 | 0.01 |
| Occidental Petroleum Corp. 8.5% 15/07/2027 | USD | 1,570,000 | 1,590,187 | 0.67 |
| Occidental Petroleum Corp. 8.875% 15/07/2030 | USD | 2,150,000 | 2,274,874 | 0.96 |
| Olin Corp. 5.125% 15/09/2027 | USD | 110,000 | 97,920 | 0.04 |
| Olin Corp. 5.625% 01/08/2029 | USD | 157,000 | 139,488 | 0.06 |
| Olin Corp. 5% 01/02/2030 | USD | 1,470,000 | 1,257,149 | 0.53 |
| PBF Holding Co. LLC 6% 15/02/2028 | USD | 1,700,000 | 1,409,723 | 0.60 |
| Penske Automotive Group, Inc. 3.75% 15/06/2029 | USD | 1,200,000 | 913,321 | 0.39 |
| Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028 | EUR | 1,533,000 | 1,351,905 | 0.57 |
| SM Energy Co. 6.625% 15/01/2027 | USD | 100,000 | 90,316 | 0.04 |
| Tri Pointe Homes, Inc. 5.7% 15/06/2028 | USD | 1,257,000 | 1,072,614 | 0.45 |
| UGI International LLC, Reg. S 2.5% 01/12/2029 | EUR | 1,800,000 | 1,369,039 | 0.58 |
| United Rentals North America, Inc. 4.875% 15/01/2028 | USD | 30,000 | 26,634 | 0.01 |
| United Rentals North America, Inc. 4% 15/07/2030 | USD | 2,420,000 | 1,940,843 | 0.82 |
| United States Steel Corp. 6.875% 01/03/2029 | USD | 142,000 | 129,297 | 0.05 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Yum! Brands, Inc. 6.875% 15/11/2037 | USD | 859,000 | 813,374 | 0.34 |
| | | | 37,741,975 | 15.95 |
| Total Bonds | | | 103,807,465 | 43.86 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 103,807,465 | 43.86 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| FMG Resources August 2006 Pty. Ltd., Reg. S 4.375% 01/04/2031 | USD | 1,630,000 | 1,291,052 | 0.55 |
| Mineral Resources Ltd., Reg. S 8.125% 01/05/2027 | USD | 1,300,000 | 1,238,828 | 0.52 |
| Mineral Resources Ltd., Reg. S 8.5% 01/05/2030 | USD | 120,000 | 114,989 | 0.05 |
| | | | 2,644,869 | 1.12 |
| <i>Bermuda</i> | | | | |
| Weatherford International Ltd., 144A 8.625% 30/04/2030 | USD | 1,660,000 | 1,502,246 | 0.64 |
| | | | 1,502,246 | 0.64 |
| <i>Canada</i> | | | | |
| Bombardier, Inc., Reg. S 7.125% 15/06/2026 | USD | 1,410,000 | 1,295,294 | 0.55 |
| Bombardier, Inc., Reg. S 7.875% 15/04/2027 | USD | 70,000 | 63,855 | 0.03 |
| Emera, Inc., FRN 6.75% 15/06/2076 | USD | 1,360,000 | 1,220,165 | 0.52 |
| Masonite International Corp., 144A 5.375% 01/02/2028 | USD | 1,774,000 | 1,539,608 | 0.65 |
| Pembina Pipeline Corp., FRN 4.8% 25/01/2081 | CAD | 400,000 | 224,786 | 0.09 |
| Telesat Canada, Reg. S 4.875% 01/06/2027 | USD | 1,750,000 | 745,471 | 0.31 |
| Videotron Ltd. 4.5% 15/01/2030 | CAD | 352,000 | 210,898 | 0.09 |
| | | | 5,300,077 | 2.24 |
| <i>Cayman Islands</i> | | | | |
| Transocean, Inc., 144A 11.5% 30/01/2027 | USD | 1,869,000 | 1,758,306 | 0.74 |
| | | | 1,758,306 | 0.74 |
| <i>Ireland</i> | | | | |
| James Hardie International Finance DAC, 144A 5% 15/01/2028 | USD | 280,000 | 243,815 | 0.10 |
| Jazz Securities DAC, 144A 4.375% 15/01/2029 | USD | 1,670,000 | 1,404,518 | 0.60 |
| | | | 1,648,333 | 0.70 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Jersey</i> | | | | |
| Petrofac Ltd., Reg. S 9.75% 15/11/2026 | USD | 1,560,000 | 825,807 | 0.35 |
| | | | <u>825,807</u> | <u>0.35</u> |
| <i>Luxembourg</i> | | | | |
| Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028 | USD | 1,560,000 | 1,382,495 | 0.58 |
| | | | <u>1,382,495</u> | <u>0.58</u> |
| <i>Marshall Islands</i> | | | | |
| Seaspan Corp., Reg. S 5.5% 01/08/2029 | USD | 180,000 | 127,809 | 0.05 |
| | | | <u>127,809</u> | <u>0.05</u> |
| <i>Mexico</i> | | | | |
| Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual | USD | 1,490,000 | 1,383,285 | 0.58 |
| | | | <u>1,383,285</u> | <u>0.58</u> |
| <i>United Kingdom</i> | | | | |
| Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030 | GBP | 200,000 | 172,604 | 0.07 |
| Vodafone Group plc, FRN 7% 04/04/2079 | USD | 150,000 | 141,582 | 0.06 |
| Vodafone Group plc, FRN 3.25% 04/06/2081 | USD | 70,000 | 54,326 | 0.02 |
| Vodafone Group plc, FRN 5.125% 04/06/2081 | USD | 1,520,000 | 1,024,857 | 0.44 |
| | | | <u>1,393,369</u> | <u>0.59</u> |
| <i>United States of America</i> | | | | |
| 180 Medical, Inc., Reg. S 3.875% 15/10/2029 | USD | 1,480,000 | 1,191,675 | 0.50 |
| Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028 | USD | 820,000 | 729,401 | 0.31 |
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 730,000 | 630,861 | 0.27 |
| AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026 | USD | 150,000 | 58,261 | 0.02 |
| AMC Entertainment Holdings, Inc., 144A 7.5% 15/02/2029 | USD | 1,780,000 | 907,255 | 0.38 |
| Antero Midstream Partners LP, 144A 5.75% 01/03/2027 | USD | 300,000 | 265,574 | 0.11 |
| Antero Midstream Partners LP, 144A 5.375% 15/06/2029 | USD | 1,160,000 | 994,221 | 0.42 |
| Aramark Services, Inc., 144A 6.375% 01/05/2025 | USD | 1,700,000 | 1,577,197 | 0.67 |
| Aramark Services, Inc., 144A 5% 01/02/2028 | USD | 80,000 | 70,053 | 0.03 |
| Arcosa, Inc., 144A 4.375% 15/04/2029 | USD | 1,490,000 | 1,213,681 | 0.51 |
| ASGN, Inc., 144A 4.625% 15/05/2028 | USD | 1,590,000 | 1,350,422 | 0.57 |
| Bath & Body Works, Inc., 144A 9.375% 01/07/2025 | USD | 610,000 | 612,513 | 0.26 |
| Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029 | USD | 1,600,000 | 1,251,793 | 0.53 |
| Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026 | USD | 743,000 | 417,660 | 0.18 |
| Builders FirstSource, Inc., 144A 5% 01/03/2030 | USD | 1,790,000 | 1,495,164 | 0.63 |
| Calpine Corp., 144A 3.75% 01/03/2031 | USD | 2,560,000 | 1,939,546 | 0.82 |
| Cars.com, Inc., 144A 6.375% 01/11/2028 | USD | 600,000 | 500,930 | 0.21 |
| Chemours Co. (The), 144A 5.75% 15/11/2028 | USD | 1,920,000 | 1,615,366 | 0.68 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Chesapeake Energy Corp., 144A 5.5% 01/02/2026 | USD | 1,550,000 | 1,401,867 | 0.59 |
| Chesapeake Energy Corp., 144A 6.75% 15/04/2029 | USD | 160,000 | 145,986 | 0.06 |
| Chobani LLC, 144A 7.5% 15/04/2025 | USD | 1,380,000 | 1,259,188 | 0.53 |
| Cinemark USA, Inc., 144A 5.875% 15/03/2026 | USD | 1,580,000 | 1,231,617 | 0.52 |
| Civitas Resources, Inc., 144A 5% 15/10/2026 | USD | 1,550,000 | 1,334,690 | 0.56 |
| Cogent Communications Group, Inc., 144A 7% 15/06/2027 | USD | 1,400,000 | 1,268,201 | 0.54 |
| Compass Minerals International, Inc., 144A 4.875% 15/07/2024 | USD | 220,000 | 198,038 | 0.08 |
| Coty, Inc., 144A 5% 15/04/2026 | USD | 1,959,000 | 1,749,642 | 0.74 |
| CVR Energy, Inc., 144A 5.75% 15/02/2028 | USD | 1,746,000 | 1,420,487 | 0.60 |
| DISH DBS Corp. 7.75% 01/07/2026 | USD | 1,210,000 | 914,947 | 0.39 |
| DISH DBS Corp. 7.375% 01/07/2028 | USD | 1,274,000 | 843,723 | 0.36 |
| DT Midstream, Inc., 144A 4.125% 15/06/2029 | USD | 560,000 | 451,242 | 0.19 |
| Embeckta Corp., 144A 6.75% 15/02/2030 | USD | 100,000 | 84,550 | 0.04 |
| Energizer Holdings, Inc., 144A 4.75% 15/06/2028 | USD | 730,000 | 595,285 | 0.25 |
| EnLink Midstream LLC, 144A 5.625% 15/01/2028 | USD | 1,640,000 | 1,465,850 | 0.62 |
| Fair Isaac Corp., 144A 5.25% 15/05/2026 | USD | 1,540,000 | 1,413,048 | 0.60 |
| Gap, Inc. (The), 144A 3.625% 01/10/2029 | USD | 2,050,000 | 1,366,893 | 0.58 |
| Garden Spinco Corp., 144A 8.625% 20/07/2030 | USD | 300,000 | 293,323 | 0.12 |
| Gartner, Inc., 144A 3.625% 15/06/2029 | USD | 1,940,000 | 1,593,968 | 0.67 |
| Group 1 Automotive, Inc., 144A 4% 15/08/2028 | USD | 1,710,000 | 1,362,231 | 0.58 |
| Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028 | USD | 1,933,000 | 1,762,159 | 0.74 |
| Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029 | USD | 330,000 | 268,358 | 0.11 |
| Hologic, Inc., 144A 4.625% 01/02/2028 | USD | 1,160,000 | 1,025,958 | 0.43 |
| Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 470,000 | 380,316 | 0.16 |
| Hughes Satellite Systems Corp. 5.25% 01/08/2026 | USD | 1,700,000 | 1,528,379 | 0.65 |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 1,700,000 | 1,374,094 | 0.58 |
| Ingles Markets, Inc., 144A 4% 15/06/2031 | USD | 1,560,000 | 1,228,729 | 0.52 |
| Installed Building Products, Inc., 144A 5.75% 01/02/2028 | USD | 1,467,000 | 1,239,416 | 0.52 |
| Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028 | USD | 670,000 | 577,478 | 0.24 |
| Iron Mountain, Inc., REIT, 144A 5% 15/07/2028 | USD | 1,320,000 | 1,111,709 | 0.47 |
| Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029 | USD | 746,000 | 608,980 | 0.26 |
| KB Home 7.25% 15/07/2030 | USD | 1,560,000 | 1,419,519 | 0.60 |
| Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028 | USD | 60,000 | 53,296 | 0.02 |
| Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030 | USD | 1,750,000 | 1,450,853 | 0.61 |
| Level 3 Financing, Inc., 144A 3.625% 15/01/2029 | USD | 2,480,000 | 1,700,030 | 0.72 |
| Louisiana-Pacific Corp., 144A 3.625% 15/03/2029 | USD | 1,330,000 | 1,075,127 | 0.45 |
| Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029 | USD | 1,820,000 | 1,517,482 | 0.64 |
| Murphy Oil Corp. 6.375% 15/07/2028 | USD | 19,000 | 17,234 | 0.01 |
| Murphy Oil USA, Inc., 144A 3.75% 15/02/2031 | USD | 100,000 | 78,017 | 0.03 |
| Netflix, Inc. 6.375% 15/05/2029 | USD | 3,400,000 | 3,303,153 | 1.40 |
| Nexstar Media, Inc., 144A 4.75% 01/11/2028 | USD | 1,920,000 | 1,558,554 | 0.66 |
| Nordstrom, Inc. 4.25% 01/08/2031 | USD | 2,136,000 | 1,443,755 | 0.61 |
| ON Semiconductor Corp., 144A 3.875% 01/09/2028 | USD | 1,630,000 | 1,335,046 | 0.56 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 1,160,000 | 962,367 | 0.41 |
| Paramount Global, FRN 6.25% 28/02/2057 | USD | 1,283,000 | 972,360 | 0.41 |
| Paramount Global, FRN 6.375% 30/03/2062 | USD | 497,000 | 378,437 | 0.16 |
| Patterson-UTI Energy, Inc. 5.15% 15/11/2029 | USD | 1,617,000 | 1,363,999 | 0.58 |
| Pitney Bowes, Inc., 144A 6.875% 15/03/2027 | USD | 1,124,000 | 901,317 | 0.38 |
| Post Holdings, Inc., 144A 5.5% 15/12/2029 | USD | 2,310,000 | 1,960,942 | 0.83 |
| QVC, Inc. 4.75% 15/02/2027 | USD | 1,837,000 | 1,217,223 | 0.51 |
| QVC, Inc. 4.375% 01/09/2028 | USD | 190,000 | 105,382 | 0.04 |
| QVC, Inc. 5.95% 15/03/2043 | USD | 139,000 | 62,453 | 0.03 |
| Qwest Corp. 7.25% 15/09/2025 | USD | 1,290,000 | 1,200,572 | 0.51 |
| Rayonier AM Products, Inc., 144A 7.625% 15/01/2026 | USD | 1,430,000 | 1,288,145 | 0.54 |
| Rent-A-Center, Inc., 144A 6.375% 15/02/2029 | USD | 1,500,000 | 1,140,416 | 0.48 |
| ROBLOX Corp., 144A 3.875% 01/05/2030 | USD | 1,720,000 | 1,269,487 | 0.54 |
| Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025 | USD | 1,610,000 | 1,423,844 | 0.60 |
| Rockies Express Pipeline LLC, 144A 4.95% 15/07/2029 | USD | 250,000 | 212,683 | 0.09 |
| Scientific Games International, Inc., 144A 7% 15/05/2028 | USD | 1,580,000 | 1,415,565 | 0.60 |
| Sealed Air Corp., 144A 4% 01/12/2027 | USD | 1,200,000 | 1,025,300 | 0.43 |
| Sirius XM Radio, Inc., 144A 4% 15/07/2028 | USD | 2,740,000 | 2,228,024 | 0.94 |
| Sirius XM Radio, Inc., 144A 5.5% 01/07/2029 | USD | 190,000 | 162,646 | 0.07 |
| Sirius XM Radio, Inc., 144A 3.875% 01/09/2031 | USD | 60,000 | 44,421 | 0.02 |
| Sonic Automotive, Inc., 144A 4.625% 15/11/2029 | USD | 570,000 | 430,950 | 0.18 |
| Sprint LLC 7.625% 01/03/2026 | USD | 2,951,000 | 2,909,687 | 1.23 |
| SPX FLOW, Inc., 144A 8.75% 01/04/2030 | USD | 1,590,000 | 1,176,109 | 0.50 |
| Stericycle, Inc., 144A 3.875% 15/01/2029 | USD | 320,000 | 261,745 | 0.11 |
| Talos Production, Inc. 12% 15/01/2026 | USD | 1,403,000 | 1,386,648 | 0.59 |
| Teleflex, Inc., 144A 4.25% 01/06/2028 | USD | 1,520,000 | 1,301,507 | 0.55 |
| Tempur Sealy International, Inc., 144A 4% 15/04/2029 | USD | 1,716,000 | 1,350,423 | 0.57 |
| Thor Industries, Inc., 144A 4% 15/10/2029 | USD | 1,750,000 | 1,293,479 | 0.55 |
| Univar Solutions USA, Inc., 144A 5.125% 01/12/2027 | USD | 1,560,000 | 1,387,950 | 0.59 |
| Varex Imaging Corp., 144A 7.875% 15/10/2027 | USD | 275,000 | 256,350 | 0.11 |
| Viavi Solutions, Inc., 144A 3.75% 01/10/2029 | USD | 1,620,000 | 1,265,892 | 0.54 |
| Vistra Corp., FRN, 144A 8% 31/12/2164 | USD | 150,000 | 134,408 | 0.06 |
| Warrior Met Coal, Inc., 144A 7.875% 01/12/2028 | USD | 290,000 | 268,487 | 0.11 |
| WW International, Inc., 144A 4.5% 15/04/2029 | USD | 2,330,000 | 1,088,044 | 0.46 |
| Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028 | USD | 1,660,000 | 1,394,028 | 0.59 |
| Xerox Holdings Corp., 144A 5% 15/08/2025 | USD | 80,000 | 68,996 | 0.03 |
| Xerox Holdings Corp., 144A 5.5% 15/08/2028 | USD | 1,800,000 | 1,361,199 | 0.58 |
| Yum! Brands, Inc., 144A 4.75% 15/01/2030 | USD | 1,530,000 | 1,317,776 | 0.56 |
| ZF North America Capital, Inc., Reg. S 4.75% 29/04/2025 | USD | 1,200,000 | 1,069,141 | 0.45 |
| Ziff Davis, Inc., 144A 4.625% 15/10/2030 | USD | 1,640,000 | 1,301,142 | 0.55 |
| ZipRecruiter, Inc., 144A 5% 15/01/2030 | USD | 1,620,000 | 1,250,356 | 0.53 |
| | | | 104,883,891 | 44.32 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| Total Bonds | | | 122,850,487 | 51.91 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 122,850,487 | 51.91 |
| Total Investments | | | 226,657,952 | 95.77 |
| Cash | | | 7,210,614 | 3.05 |
| Other assets/(liabilities) | | | 2,809,046 | 1.18 |
| Total net assets | | | 236,677,612 | 100.00 |

Robeco QI Global Multi-Factor High Yield

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| Canada 10 Year Bond, 22/03/2023 | (4) | CAD | (338,987) | 8,077 | – |
| Euro-Bobl, 08/03/2023 | (32) | EUR | (3,704,000) | 114,206 | 0.05 |
| Euro-Schatz, 08/03/2023 | (41) | EUR | (4,322,220) | 46,843 | 0.02 |
| US Long Bond, 22/03/2023 | (9) | USD | (1,051,476) | 19,509 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 188,635 | 0.08 |
| US 2 Year Note, 31/03/2023 | 35 | USD | 6,722,886 | (3,125) | – |
| US 5 Year Note, 31/03/2023 | 125 | USD | 12,629,202 | (105,228) | (0.04) |
| US 10 Year Note, 22/03/2023 | 66 | USD | 6,934,909 | (71,827) | (0.03) |
| US 10 Year Ultra Bond, 22/03/2023 | 13 | USD | 1,436,006 | (14,581) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (194,761) | (0.08) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (6,126) | – |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 541,952 | CAD | 760,000 | 11/01/2023 | HSBC | 16,669 | 0.01 |
| EUR | 30,276 | GBP | 26,095 | 09/01/2023 | Barclays | 872 | – |
| EUR | 8,487 | GBP | 7,486 | 09/01/2023 | BNP Paribas | 52 | – |
| EUR | 2,016,622 | GBP | 1,740,188 | 11/01/2023 | HSBC | 55,952 | 0.02 |
| EUR | 1,463,887 | USD | 1,537,332 | 09/01/2023 | Barclays | 24,039 | 0.01 |
| EUR | 30,618 | USD | 32,289 | 09/01/2023 | BNP Paribas | 377 | – |
| EUR | 9,336 | USD | 9,893 | 09/01/2023 | HSBC | 71 | – |
| EUR | 858,548 | USD | 912,760 | 11/01/2023 | Barclays | 3,791 | – |
| EUR | 321,304 | USD | 340,000 | 11/01/2023 | Citibank | 2,910 | – |
| EUR | 2,415,703 | USD | 2,560,000 | 11/01/2023 | HSBC | 18,382 | 0.01 |
| USD | 2,653 | GBP | 2,180 | 09/01/2023 | HSBC | 28 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 123,143 | 0.05 |
| GBP | 1,300,000 | EUR | 1,490,145 | 11/01/2023 | J.P. Morgan | (25,435) | (0.01) |
| USD | 25,155 | EUR | 24,051 | 09/01/2023 | Barclays | (491) | – |
| USD | 22,130 | EUR | 20,745 | 09/01/2023 | HSBC | (18) | – |
| USD | 27,100,685 | EUR | 25,875,027 | 11/01/2023 | HSBC | (496,488) | (0.21) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (522,432) | (0.22) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (399,289) | (0.17) |

Robeco QI Global Multi-Factor High Yield

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|--------------|--|---------------|------------------|-----------------|
| 12,000,000 | USD | Barclays | Pay fixed 3.413% Receive floating SOFR 1 day | 22/12/2029 | 164,835 | 0.07 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 164,835 | 0.07 |
| Net Market Value on Interest Rate Swap Contracts - Assets | | | | | 164,835 | 0.07 |

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield As at 31 December 2022

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|-----------------|---------------------|--|-----------------|---|--------------------------|---------------------------------|----------------------------|
| 40,345,000 | USD | Citigroup | CDX.NA.HY.39-V1 ITRAXX.EUROPE.CROSSOVER.38- | Sell | 5.00% | 20/12/2027 | 220,164 | 0.09 |
| 9,424,000 | EUR | Citigroup | V1 | Sell | 5.00% | 20/12/2027 | 94,067 | 0.04 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 314,231 | 0.13 |
| Net Market Value on Credit Default Swap Contracts - Assets | | | | | | | 314,231 | 0.13 |

Schedule of Investments (continued)

RobecoSAM SDG Credit Income As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Austria</i> | | | | |
| Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031 | EUR | 1,100,000 | 1,013,931 | 0.11 |
| Erste Group Bank AG, Reg. S, FRN 5.125% Perpetual | EUR | 3,000,000 | 2,908,402 | 0.31 |
| Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032 | EUR | 2,700,000 | 2,346,610 | 0.25 |
| Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033 | EUR | 1,300,000 | 983,273 | 0.11 |
| Raiffeisen Bank International AG, Reg. S, FRN 6% 31/12/2164 | EUR | 6,600,000 | 5,727,940 | 0.62 |
| Suzano Austria GmbH 6% 15/01/2029 | USD | 2,224,000 | 2,209,822 | 0.24 |
| | | | <u>15,189,978</u> | <u>1.64</u> |
| <i>Belgium</i> | | | | |
| Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027 | EUR | 3,000,000 | 3,189,574 | 0.34 |
| Belfius Bank SA, Reg. S, FRN 1.625% 15/03/2028 | EUR | 1,400,000 | 1,474,938 | 0.16 |
| | | | <u>4,664,512</u> | <u>0.50</u> |
| <i>Brazil</i> | | | | |
| Banco do Brasil SA, Reg. S 3.25% 30/09/2026 | USD | 4,115,000 | 3,772,426 | 0.41 |
| | | | <u>3,772,426</u> | <u>0.41</u> |
| <i>Cayman Islands</i> | | | | |
| Fibria Overseas Finance Ltd. 5.5% 17/01/2027 | USD | 2,387,000 | 2,389,685 | 0.26 |
| IHS Holding Ltd., Reg. S 5.625% 29/11/2026 | USD | 2,500,000 | 2,061,406 | 0.22 |
| IHS Holding Ltd., Reg. S 6.25% 29/11/2028 | USD | 2,250,000 | 1,817,297 | 0.20 |
| Meituan, Reg. S 3.05% 28/10/2030 | USD | 4,010,000 | 3,058,377 | 0.33 |
| | | | <u>9,326,765</u> | <u>1.01</u> |
| <i>Chile</i> | | | | |
| Enel Chile SA 4.875% 12/06/2028 | USD | 5,400,000 | 5,240,700 | 0.57 |
| | | | <u>5,240,700</u> | <u>0.57</u> |
| <i>Colombia</i> | | | | |
| Bancolombia SA 3% 29/01/2025 | USD | 7,903,000 | 7,472,287 | 0.81 |
| | | | <u>7,472,287</u> | <u>0.81</u> |
| <i>France</i> | | | | |
| AXA SA, Reg. S, FRN 5.125% 17/01/2047 | USD | 4,900,000 | 4,673,900 | 0.50 |
| BPCE SA, Reg. S, FRN 1.5% 13/01/2042 | EUR | 4,200,000 | 3,758,088 | 0.41 |
| CNP Assurances, Reg. S 1.25% 27/01/2029 | EUR | 3,500,000 | 3,003,530 | 0.32 |
| CNP Assurances, Reg. S, FRN 4.25% 05/06/2045 | EUR | 3,200,000 | 3,382,189 | 0.37 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048 | EUR | 9,300,000 | 9,560,596 | 1.03 |
| Faurecia SE, Reg. S 2.375% 15/06/2027 | EUR | 2,488,000 | 2,217,306 | 0.24 |
| Faurecia SE, Reg. S 3.75% 15/06/2028 | EUR | 2,565,000 | 2,327,738 | 0.25 |

Schedule of Investments (continued)

RobecoSAM SDG Credit Income

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>France (continued)</i> | | | | |
| Faurecia SE, Reg. S 2.375% 15/06/2029 | EUR | 1,282,000 | 1,028,959 | 0.11 |
| La Mondiale SAM, Reg. S, FRN 4.8% 18/01/2048 | USD | 3,500,000 | 3,046,612 | 0.33 |
| La Mondiale SAM, Reg. S, FRN 4.375% Perpetual | EUR | 6,900,000 | 6,415,688 | 0.69 |
| | | | <u>39,414,606</u> | <u>4.25</u> |
| <i>Germany</i> | | | | |
| Allianz SE, Reg. S, FRN 3.5% 31/12/2164 | USD | 5,200,000 | 4,388,430 | 0.47 |
| Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 5,700,000 | 5,722,618 | 0.62 |
| Commerzbank AG, Reg. S, FRN 6.125% Perpetual | EUR | 3,600,000 | 3,564,597 | 0.39 |
| Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031 | EUR | 2,700,000 | 2,808,727 | 0.30 |
| Deutsche Bank AG, Reg. S, FRN 4.5% 31/12/2164 | EUR | 7,200,000 | 5,997,169 | 0.65 |
| Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029 | EUR | 6,500,000 | 6,713,198 | 0.72 |
| IHO Verwaltungs GmbH, 144A 6% 15/05/2027 | USD | 960,000 | 844,213 | 0.09 |
| IHO Verwaltungs GmbH, 144A 6.375% 15/05/2029 | USD | 6,870,000 | 5,799,310 | 0.63 |
| IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025 | EUR | 2,225,000 | 2,165,381 | 0.23 |
| ZF Finance GmbH, Reg. S 3% 21/09/2025 | EUR | 4,300,000 | 4,220,671 | 0.46 |
| ZF Finance GmbH, Reg. S 2.25% 03/05/2028 | EUR | 2,900,000 | 2,411,780 | 0.26 |
| | | | <u>44,636,094</u> | <u>4.82</u> |
| <i>Hong Kong</i> | | | | |
| Lenovo Group Ltd., Reg. S 5.831% 27/01/2028 | USD | 7,092,000 | 6,861,439 | 0.74 |
| Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030 | USD | 7,080,000 | 5,457,353 | 0.59 |
| | | | <u>12,318,792</u> | <u>1.33</u> |
| <i>Hungary</i> | | | | |
| OTP Bank Nyrt., Reg. S, FRN 7.35% 04/03/2026 | EUR | 3,650,000 | 3,849,184 | 0.42 |
| | | | <u>3,849,184</u> | <u>0.42</u> |
| <i>India</i> | | | | |
| Adani Green Energy Ltd., Reg. S 4.375% 08/09/2024 | USD | 7,381,000 | 6,667,350 | 0.72 |
| JSW Steel Ltd., Reg. S 3.95% 05/04/2027 | USD | 1,100,000 | 940,500 | 0.10 |
| | | | <u>7,607,850</u> | <u>0.82</u> |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 1.875% 19/11/2029 | EUR | 5,901,000 | 5,746,436 | 0.62 |
| AIB Group plc, Reg. S, FRN 6.25% Perpetual | EUR | 3,421,000 | 3,418,062 | 0.37 |
| Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029 | EUR | 3,982,000 | 3,942,818 | 0.43 |
| Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032 | GBP | 4,338,000 | 5,182,340 | 0.56 |
| Novolipetsk Steel, Reg. S 4% 21/09/2024 | USD | 3,800,000 | 2,727,687 | 0.29 |
| Novolipetsk Steel, Reg. S 4.7% 30/05/2026 | USD | 2,200,000 | 1,430,000 | 0.15 |

Schedule of Investments (continued)

RobecoSAM SDG Credit Income

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Ireland (continued)</i> | | | | |
| Novolipetsk Steel, Reg. S 1.45% 02/06/2026 | EUR | 3,900,000 | 2,705,479 | 0.29 |
| Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 01/10/2045 | USD | 3,285,000 | 2,984,777 | 0.32 |
| Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046 | USD | 6,990,000 | 6,817,144 | 0.74 |
| | | | <u>34,954,743</u> | <u>3.77</u> |
| <i>Italy</i> | | | | |
| Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | EUR | 2,592,000 | 2,792,303 | 0.30 |
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 9,060,000 | 7,956,645 | 0.86 |
| Banco BPM SpA, Reg. S 6% 13/09/2026 | EUR | 2,562,000 | 2,781,015 | 0.30 |
| Banco BPM SpA, Reg. S, FRN 6% 21/01/2028 | EUR | 4,788,000 | 5,074,456 | 0.55 |
| BPER Banca, Reg. S, FRN 6.125% 01/02/2028 | EUR | 2,983,000 | 3,115,010 | 0.34 |
| Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030 | GBP | 3,090,000 | 3,031,187 | 0.33 |
| Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual | EUR | 7,600,000 | 7,902,865 | 0.85 |
| UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029 | EUR | 3,182,000 | 3,351,772 | 0.36 |
| UniCredit SpA, Reg. S, FRN 2% 23/09/2029 | EUR | 4,100,000 | 4,014,218 | 0.43 |
| | | | <u>40,019,471</u> | <u>4.32</u> |
| <i>Luxembourg</i> | | | | |
| Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031 | EUR | 3,860,000 | 2,881,284 | 0.31 |
| European Financial Stability Facility, Reg. S 0.125% 18/03/2030 | EUR | 11,041,000 | 9,543,179 | 1.03 |
| Lincoln Financing SARL, Reg. S 3.625% 01/04/2024 | EUR | 4,910,000 | 5,155,964 | 0.56 |
| Millicom International Cellular SA, Reg. S 5.125% 15/01/2028 | USD | 2,539,800 | 2,356,935 | 0.25 |
| Millicom International Cellular SA, Reg. S 6.25% 25/03/2029 | USD | 1,378,800 | 1,314,858 | 0.14 |
| | | | <u>21,252,220</u> | <u>2.29</u> |
| <i>Mauritius</i> | | | | |
| Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025 | USD | 5,474,000 | 5,100,400 | 0.55 |
| HTA Group Ltd., Reg. S 7% 18/12/2025 | USD | 4,137,000 | 3,808,108 | 0.41 |
| Network i2i Ltd., Reg. S, FRN 5.65% Perpetual | USD | 4,776,000 | 4,533,618 | 0.49 |
| | | | <u>13,442,126</u> | <u>1.45</u> |
| <i>Mexico</i> | | | | |
| Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual | USD | 2,900,000 | 2,694,825 | 0.29 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 5.95% 01/10/2028 | USD | 4,944,000 | 4,917,117 | 0.53 |
| | | | <u>7,611,942</u> | <u>0.82</u> |
| <i>Netherlands</i> | | | | |
| Achmea BV, Reg. S, FRN 6% 04/04/2043 | EUR | 2,951,000 | 3,152,245 | 0.34 |
| Aegon NV, FRN 5.5% 11/04/2048 | USD | 4,020,000 | 3,618,942 | 0.39 |

Schedule of Investments (continued)

RobecoSAM SDG Credit Income

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| Aegon NV, Reg. S, FRN 4% 25/04/2044 | EUR | 3,208,000 | 3,352,020 | 0.36 |
| ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045 | EUR | 4,388,000 | 4,647,970 | 0.50 |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | EUR | 2,147,000 | 2,273,285 | 0.25 |
| Athora Netherlands NV, Reg. S, FRN 2.25% 15/07/2031 | EUR | 5,911,000 | 5,337,507 | 0.58 |
| Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032 | EUR | 5,968,000 | 5,979,421 | 0.64 |
| Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028 | USD | 7,321,000 | 6,553,668 | 0.71 |
| Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047 | EUR | 662,000 | 638,673 | 0.07 |
| ING Groep NV, FRN 4.017% 28/03/2028 | USD | 7,652,000 | 7,156,673 | 0.77 |
| Koninklijke KPN NV, Reg. S, FRN 6% Perpetual | EUR | 1,432,000 | 1,525,211 | 0.16 |
| LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025 | EUR | 2,361,000 | 2,463,999 | 0.27 |
| LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual | EUR | 5,837,000 | 6,170,523 | 0.67 |
| NIBC Bank NV, Reg. S 0.875% 08/07/2025 | EUR | 2,500,000 | 2,414,487 | 0.26 |
| NIBC Bank NV, Reg. S, FRN 6% Perpetual | EUR | 4,781,000 | 4,319,946 | 0.47 |
| NN Group NV, Reg. S, FRN 4.625% 13/01/2048 | EUR | 5,000,000 | 5,140,217 | 0.55 |
| NN Group NV, Reg. S, FRN 4.5% Perpetual | EUR | 1,437,000 | 1,489,957 | 0.16 |
| Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual | EUR | 3,056,000 | 3,098,895 | 0.33 |
| Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050 | USD | 6,490,000 | 6,163,939 | 0.66 |
| Swiss Re Ltd., Reg. S, FRN 5.625% 15/08/2052 | USD | 1,760,000 | 1,614,140 | 0.17 |
| Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual | EUR | 1,200,000 | 1,307,732 | 0.14 |
| Volkswagen Financial Services NV, Reg. S 5.5% 07/12/2026 | GBP | 4,300,000 | 5,072,601 | 0.55 |
| Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027 | GBP | 3,500,000 | 3,773,866 | 0.41 |
| Volkswagen International Finance NV, Reg. S, FRN 3.748% Perpetual | EUR | 2,900,000 | 2,628,496 | 0.28 |
| Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual | EUR | 2,800,000 | 2,645,468 | 0.29 |
| | | | <u>92,539,881</u> | <u>9.98</u> |
| <i>Panama</i> | | | | |
| Autoridad del Canal de Panama, Reg. S 4.95% 29/07/2035 | USD | 350,000 | 320,753 | 0.03 |
| | | | <u>320,753</u> | <u>0.03</u> |
| <i>Portugal</i> | | | | |
| Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027 | EUR | 7,200,000 | 6,264,864 | 0.68 |
| Banco Comercial Portugues SA, Reg. S, FRN 1.75% 07/04/2028 | EUR | 6,500,000 | 5,397,430 | 0.58 |
| Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028 | EUR | 1,800,000 | 1,915,340 | 0.21 |
| Cia de Seguros Fidelidade SA, Reg. S, FRN 4.25% 04/09/2031 | EUR | 9,100,000 | 7,912,444 | 0.85 |
| | | | <u>21,490,078</u> | <u>2.32</u> |
| <i>South Korea</i> | | | | |
| SK Hynix, Inc., Reg. S 1.5% 19/01/2026 | USD | 2,930,000 | 2,522,181 | 0.27 |
| | | | <u>2,522,181</u> | <u>0.27</u> |

Schedule of Investments (continued)

RobecoSAM SDG Credit Income

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031 | GBP | 9,100,000 | 9,371,101 | 1.01 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual | EUR | 3,400,000 | 3,452,590 | 0.37 |
| Banco de Sabadell SA, Reg. S 5.625% 06/05/2026 | EUR | 200,000 | 215,172 | 0.02 |
| Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028 | EUR | 1,300,000 | 1,382,713 | 0.15 |
| Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031 | EUR | 6,400,000 | 5,938,896 | 0.64 |
| Banco de Sabadell SA, Reg. S, FRN 5.75% 31/12/2164 | EUR | 1,800,000 | 1,667,578 | 0.18 |
| Banco de Sabadell SA, Reg. S, FRN 8.516% Perpetual | EUR | 1,600,000 | 1,661,631 | 0.18 |
| Banco Santander SA 2.746% 28/05/2025 | USD | 2,200,000 | 2,059,595 | 0.22 |
| Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026 | GBP | 3,000,000 | 3,343,052 | 0.36 |
| Banco Santander SA, Reg. S, FRN 4.375% Perpetual | EUR | 5,000,000 | 4,529,898 | 0.49 |
| Banco Santander SA, Reg. S, FRN 7.5% Perpetual | USD | 1,200,000 | 1,174,180 | 0.13 |
| Bankinter SA, Reg. S, FRN 6.25% 31/12/2164 | EUR | 3,400,000 | 3,565,517 | 0.38 |
| CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031 | EUR | 5,100,000 | 4,643,299 | 0.50 |
| CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033 | EUR | 2,300,000 | 2,454,237 | 0.27 |
| CaixaBank SA, Reg. S, FRN 6.75% Perpetual | EUR | 1,200,000 | 1,249,087 | 0.13 |
| Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026 | EUR | 1,700,000 | 1,552,115 | 0.17 |
| Cellnex Telecom SA, Reg. S 1% 20/04/2027 | EUR | 1,700,000 | 1,543,099 | 0.17 |
| Mapfre SA, Reg. S, FRN 4.375% 31/03/2047 | EUR | 8,000,000 | 8,049,500 | 0.87 |
| | | | <u>57,853,260</u> | <u>6.24</u> |
| <i>Supranational</i> | | | | |
| Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 4,729,000 | 4,205,686 | 0.45 |
| Canpack SA, Reg. S 2.375% 01/11/2027 | EUR | 5,420,000 | 4,511,906 | 0.49 |
| European Investment Bank 0.25% 14/09/2029 | EUR | 10,699,000 | 9,492,758 | 1.03 |
| European Stability Mechanism, Reg. S 0.01% 04/03/2030 | EUR | 128,000 | 109,610 | 0.01 |
| | | | <u>18,319,960</u> | <u>1.98</u> |
| <i>Sweden</i> | | | | |
| Skandinaviska Enskilda Banken AB, Reg. S, FRN 6.875% 31/12/2164 | USD | 1,200,000 | 1,151,795 | 0.12 |
| | | | <u>1,151,795</u> | <u>0.12</u> |
| <i>Thailand</i> | | | | |
| Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031 | USD | 7,080,000 | 6,186,150 | 0.67 |
| | | | <u>6,186,150</u> | <u>0.67</u> |
| <i>United Arab Emirates</i> | | | | |
| DP World Ltd., Reg. S 2.375% 25/09/2026 | EUR | 5,640,000 | 5,628,036 | 0.61 |
| Nbk Tier 2 Ltd., Reg. S, FRN 2.5% 24/11/2030 | USD | 4,652,000 | 4,112,077 | 0.44 |
| | | | <u>9,740,113</u> | <u>1.05</u> |

Schedule of Investments (continued)

RobecoSAM SDG Credit Income

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United Kingdom</i> | | | | |
| Barclays plc, Reg. S, FRN 2% 07/02/2028 | EUR | 2,369,000 | 2,510,201 | 0.27 |
| Barclays plc, Reg. S, FRN 1.125% 22/03/2031 | EUR | 2,923,000 | 2,653,137 | 0.29 |
| Barclays plc, Reg. S, FRN 8.875% 31/12/2164 | GBP | 4,818,000 | 5,711,907 | 0.62 |
| Broadgate Financing plc, Reg. S 4.999% 05/10/2033 | GBP | 2,680,000 | 3,072,473 | 0.33 |
| HSBC Holdings plc, FRN 2.251% 22/11/2027 | USD | 4,097,000 | 3,553,967 | 0.38 |
| HSBC Holdings plc, FRN 5.21% 11/08/2028 | USD | 6,221,000 | 6,001,133 | 0.65 |
| INEOS Finance plc, Reg. S 2.125% 15/11/2025 | EUR | 5,568,000 | 5,362,381 | 0.58 |
| INEOS Finance plc, Reg. S 2.875% 01/05/2026 | EUR | 5,679,000 | 5,227,702 | 0.56 |
| InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026 | GBP | 3,746,000 | 3,917,890 | 0.42 |
| InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028 | GBP | 4,012,000 | 4,174,448 | 0.45 |
| Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047 | USD | 7,272,000 | 6,754,986 | 0.73 |
| M&G plc, Reg. S, FRN 6.5% 20/10/2048 | USD | 3,917,000 | 3,838,032 | 0.41 |
| Nationwide Building Society, Reg. S 4% 14/09/2026 | USD | 1,700,000 | 1,552,617 | 0.17 |
| Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027 | GBP | 1,600,000 | 1,930,307 | 0.21 |
| Nationwide Building Society, Reg. S, FRN 5.75% Perpetual | GBP | 5,816,000 | 6,271,000 | 0.68 |
| NatWest Group plc, Reg. S, FRN 3.619% 29/03/2029 | GBP | 1,694,000 | 1,781,654 | 0.19 |
| NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030 | GBP | 4,862,000 | 5,384,253 | 0.58 |
| Prudential plc, Reg. S, FRN 2.95% 03/11/2033 | USD | 12,210,000 | 9,951,150 | 1.07 |
| Rothsay Life plc, Reg. S 8% 30/10/2025 | GBP | 6,865,000 | 8,533,653 | 0.92 |
| Rothsay Life plc, Reg. S 3.375% 12/07/2026 | GBP | 3,345,000 | 3,622,648 | 0.39 |
| RSA Insurance Group Ltd., Reg. S, FRN 5.125% 10/10/2045 | GBP | 600,000 | 686,982 | 0.07 |
| Santander UK Group Holdings plc, FRN 2.469% 11/01/2028 | USD | 2,730,000 | 2,337,280 | 0.25 |
| Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026 | GBP | 5,440,000 | 6,091,035 | 0.66 |
| Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual | GBP | 3,283,000 | 3,793,711 | 0.41 |
| Standard Chartered plc, Reg. S, FRN 1.822% 23/11/2025 | USD | 5,040,000 | 4,613,455 | 0.50 |
| Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028 | USD | 3,750,000 | 3,973,720 | 0.43 |
| Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031 | EUR | 5,855,000 | 5,186,538 | 0.56 |
| | | | 118,488,260 | 12.78 |
| <i>United States of America</i> | | | | |
| American Tower Corp., REIT 1.5% 31/01/2028 | USD | 5,722,000 | 4,747,505 | 0.51 |
| American Tower Corp., REIT 3.95% 15/03/2029 | USD | 3,421,000 | 3,151,963 | 0.34 |
| Ashtead Capital, Inc., 144A 1.5% 12/08/2026 | USD | 2,068,000 | 1,763,472 | 0.19 |
| Ashtead Capital, Inc., 144A 4.25% 01/11/2029 | USD | 6,380,000 | 5,797,154 | 0.63 |
| Celanese US Holdings LLC 6.05% 15/03/2025 | USD | 8,315,000 | 8,291,384 | 0.89 |
| Celanese US Holdings LLC 4.777% 19/07/2026 | EUR | 2,831,000 | 2,874,653 | 0.31 |
| Celanese US Holdings LLC 5.337% 19/01/2029 | EUR | 3,190,000 | 3,217,563 | 0.35 |
| Huntsman International LLC 4.25% 01/04/2025 | EUR | 4,825,000 | 4,929,316 | 0.53 |
| IQVIA, Inc., Reg. S 2.25% 15/01/2028 | EUR | 4,361,000 | 4,086,895 | 0.44 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 3,252,000 | 3,033,378 | 0.33 |
| Periama Holdings LLC, Reg. S 5.95% 19/04/2026 | USD | 5,620,000 | 5,227,654 | 0.56 |
| United Rentals North America, Inc. 3.875% 15/11/2027 | USD | 1,920,000 | 1,775,935 | 0.19 |

Schedule of Investments (continued)

RobecoSAM SDG Credit Income

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| US Treasury Bill 0% 26/01/2023 | USD | 15,181,000 | 15,144,352 | 1.63 |
| US Treasury Bill 0% 09/02/2023 | USD | 24,698,000 | 24,599,194 | 2.65 |
| US Treasury Bill 0% 23/02/2023 | USD | 11,793,000 | 11,722,297 | 1.27 |
| US Treasury Bill 0% 23/03/2023 | USD | 17,636,000 | 17,472,557 | 1.89 |
| US Treasury Bill 0% 30/03/2023 | USD | 14,292,000 | 14,146,206 | 1.53 |
| | | | <u>131,981,478</u> | <u>14.24</u> |
| <i>Virgin Islands, British</i> | | | | |
| CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164 | USD | 8,210,000 | 6,343,764 | 0.68 |
| | | | <u>6,343,764</u> | <u>0.68</u> |
| Total Bonds | | | <u>737,711,369</u> | <u>79.59</u> |
| Convertible Bonds | | | | |
| <i>Mauritius</i> | | | | |
| HTA Group Ltd., Reg. S 2.875% 18/03/2027 | USD | 3,000,000 | 2,266,635 | 0.25 |
| | | | <u>2,266,635</u> | <u>0.25</u> |
| <i>Spain</i> | | | | |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 6,500,000 | 5,038,515 | 0.54 |
| | | | <u>5,038,515</u> | <u>0.54</u> |
| Total Convertible Bonds | | | <u>7,305,150</u> | <u>0.79</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>745,016,519</u> | <u>80.38</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027 | USD | 2,660,000 | 2,464,102 | 0.26 |
| FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027 | USD | 3,680,000 | 3,408,984 | 0.37 |
| FMG Resources August 2006 Pty. Ltd., Reg. S 5.875% 15/04/2030 | USD | 653,000 | 613,418 | 0.07 |
| | | | <u>6,486,504</u> | <u>0.70</u> |
| <i>Canada</i> | | | | |
| First Quantum Minerals Ltd., 144A 6.5% 01/03/2024 | USD | 4,875,000 | 4,790,602 | 0.52 |
| | | | <u>4,790,602</u> | <u>0.52</u> |

Schedule of Investments (continued)

RobecoSAM SDG Credit Income

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Cayman Islands</i> | | | | |
| Seagate HDD Cayman 4.091% 01/06/2029 | USD | 4,265,000 | 3,530,111 | 0.38 |
| | | | <u>3,530,111</u> | <u>0.38</u> |
| <i>Chile</i> | | | | |
| Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029 | USD | 5,474,000 | 5,115,795 | 0.55 |
| Transelec SA, Reg. S 4.625% 26/07/2023 | USD | 1,820,000 | 1,803,279 | 0.20 |
| | | | <u>6,919,074</u> | <u>0.75</u> |
| <i>France</i> | | | | |
| AXA SA, Reg. S, FRN 6.379% 31/12/2164 | USD | 5,900,000 | 5,814,950 | 0.63 |
| | | | <u>5,814,950</u> | <u>0.63</u> |
| <i>Germany</i> | | | | |
| Commerzbank AG, Reg. S 8.125% 19/09/2023 | USD | 1,540,000 | 1,553,708 | 0.17 |
| Deutsche Bank AG, FRN 2.552% 07/01/2028 | USD | 5,199,000 | 4,424,412 | 0.47 |
| | | | <u>5,978,120</u> | <u>0.64</u> |
| <i>Italy</i> | | | | |
| Intesa Sanpaolo SpA, 144A 7% 21/11/2025 | USD | 2,000,000 | 2,042,746 | 0.22 |
| Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033 | USD | 1,440,000 | 1,461,298 | 0.16 |
| UniCredit SpA, Reg. S, FRN 2.569% 22/09/2026 | USD | 2,515,000 | 2,226,086 | 0.24 |
| | | | <u>5,730,130</u> | <u>0.62</u> |
| <i>Luxembourg</i> | | | | |
| Millicom International Cellular SA, 144A 4.5% 27/04/2031 | USD | 3,788,000 | 3,180,263 | 0.34 |
| Nexa Resources SA, Reg. S 5.375% 04/05/2027 | USD | 2,823,000 | 2,646,209 | 0.29 |
| Nexa Resources SA, Reg. S 6.5% 18/01/2028 | USD | 1,760,000 | 1,703,130 | 0.18 |
| | | | <u>7,529,602</u> | <u>0.81</u> |
| <i>Marshall Islands</i> | | | | |
| Nakilat, Inc., Reg. S 6.267% 31/12/2033 | USD | 3,051,962 | 3,151,151 | 0.34 |
| | | | <u>3,151,151</u> | <u>0.34</u> |
| <i>Mexico</i> | | | | |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025 | USD | 6,335,000 | 6,262,940 | 0.68 |
| Cemex SAB de CV, Reg. S 7.375% 05/06/2027 | USD | 6,332,000 | 6,482,385 | 0.70 |
| Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual | USD | 6,975,000 | 6,910,917 | 0.74 |
| Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026 | USD | 5,726,000 | 4,986,272 | 0.54 |
| Orbia Advance Corp. SAB de CV, Reg. S 4% 04/10/2027 | USD | 5,915,000 | 5,439,212 | 0.59 |

Schedule of Investments (continued)

RobecoSAM SDG Credit Income

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Mexico (continued)</i> | | | | |
| | | | 30,081,726 | 3.25 |
| <i>Netherlands</i> | | | | |
| Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030 | USD | 2,500,000 | 2,112,500 | 0.23 |
| Cooperatieve Rabobank UA, Reg. S, FRN 4.655% 22/08/2028 | USD | 7,127,000 | 6,838,503 | 0.73 |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026 | USD | 5,007,065 | 4,343,629 | 0.47 |
| | | | 13,294,632 | 1.43 |
| <i>Peru</i> | | | | |
| Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030 | USD | 5,080,000 | 4,625,340 | 0.50 |
| | | | 4,625,340 | 0.50 |
| <i>Singapore</i> | | | | |
| Flex Ltd. 4.875% 15/06/2029 | USD | 7,220,000 | 6,798,081 | 0.73 |
| | | | 6,798,081 | 0.73 |
| <i>Supranational</i> | | | | |
| ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026 | USD | 7,818,000 | 6,805,569 | 0.73 |
| | | | 6,805,569 | 0.73 |
| <i>United States of America</i> | | | | |
| Daimler Trucks Finance North America LLC, 144A 3.65% 07/04/2027 | USD | 4,046,000 | 3,788,199 | 0.41 |
| Graphic Packaging International LLC, 144A 0.821% 15/04/2024 | USD | 4,400,000 | 4,119,413 | 0.44 |
| Graphic Packaging International LLC, 144A 3.5% 01/03/2029 | USD | 6,353,000 | 5,447,316 | 0.59 |
| Hyundai Capital America, 144A 1.8% 10/01/2028 | USD | 1,484,000 | 1,216,771 | 0.13 |
| Sealed Air Corp., 144A 4% 01/12/2027 | USD | 2,224,000 | 2,028,013 | 0.22 |
| Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027 | USD | 7,660,000 | 6,917,169 | 0.75 |
| Western Digital Corp. 2.85% 01/02/2029 | USD | 9,334,000 | 7,218,674 | 0.78 |
| | | | 30,735,555 | 3.32 |
| Total Bonds | | | 142,271,147 | 15.35 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 142,271,147 | 15.35 |
| Total Investments | | | 887,287,666 | 95.73 |
| Cash | | | 34,020,605 | 3.67 |
| Other assets/(liabilities) | | | 5,569,399 | 0.60 |
| Total net assets | | | 926,877,670 | 100.00 |

Schedule of Investments (continued)

RobecoSAM SDG Credit Income

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 2 Year Note, 31/03/2023 | 645 | USD | 132,225,000 | 93,721 | 0.01 |
| US 10 Year Ultra Bond, 22/03/2023 | (60) | USD | (7,073,437) | 71,201 | 0.01 |
| Euro-Bobl, 08/03/2023 | (1,600) | EUR | (197,654,697) | 5,965,219 | 0.64 |
| Euro-Bund, 08/03/2023 | (90) | EUR | (12,768,259) | 827,973 | 0.09 |
| Euro-Schatz, 08/03/2023 | (844) | EUR | (94,958,012) | 1,028,624 | 0.11 |
| Long Gilt, 29/03/2023 | (203) | GBP | (24,394,451) | 1,340,269 | 0.14 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 9,327,007 | 1.00 |
| US 5 Year Note, 31/03/2023 | 4,654 | USD | 501,832,094 | (1,013,824) | (0.11) |
| US 10 Year Note, 22/03/2023 | 1,592 | USD | 178,527,875 | (1,320,180) | (0.14) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (2,334,004) | (0.25) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 6,993,003 | 0.75 |

Schedule of Investments (continued)

RobecoSAM SDG Credit Income

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|------------------|----------------------------|-----------------|
| AUD | 3,812,779 | USD | 2,576,077 | 03/01/2023 | BNP Paribas | 9,559 | – |
| AUD | 58,163 | USD | 39,108 | 19/01/2023 | BNP Paribas | 362 | – |
| AUD | 12,439,647 | USD | 8,420,311 | 19/01/2023 | HSBC | 21,455 | – |
| EUR | 168,593 | USD | 178,990 | 03/01/2023 | Barclays | 941 | – |
| EUR | 10,593,680 | USD | 11,231,728 | 11/01/2023 | BNP Paribas | 80,823 | 0.01 |
| EUR | 25,400,000 | USD | 26,776,315 | 11/01/2023 | HSBC | 347,290 | 0.04 |
| EUR | 633,297 | USD | 674,897 | 19/01/2023 | Barclays | 1,772 | – |
| EUR | 106,605,449 | USD | 113,539,068 | 19/01/2023 | BNP Paribas | 367,393 | 0.04 |
| EUR | 3,141,066 | USD | 3,347,339 | 19/01/2023 | HSBC | 8,846 | – |
| EUR | 221,028 | USD | 236,063 | 19/01/2023 | J.P. Morgan | 102 | – |
| GBP | 2 | USD | 3 | 19/01/2023 | Barclays | – | – |
| SGD | 1,012,354 | USD | 751,938 | 19/01/2023 | Barclays | 3,142 | – |
| SGD | 152,045,630 | USD | 112,269,204 | 19/01/2023 | BNP Paribas | 1,136,403 | 0.12 |
| SGD | 100,041 | USD | 73,678 | 19/01/2023 | HSBC | 940 | – |
| USD | 1,302,845 | EUR | 1,220,000 | 11/01/2023 | Citibank | 58 | – |
| USD | 64,508 | EUR | 60,333 | 19/01/2023 | Barclays | 43 | – |
| USD | 88,835,485 | GBP | 73,229,689 | 11/01/2023 | HSBC | 728,710 | 0.08 |
| USD | 1,460,186 | GBP | 1,200,000 | 11/01/2023 | Societe Generale | 16,398 | – |
| USD | 55,508 | GBP | 45,768 | 19/01/2023 | Barclays | 429 | – |
| USD | 4,201,148 | GBP | 3,452,195 | 19/01/2023 | Barclays | 46,609 | 0.01 |
| USD | 107,264 | GBP | 86,294 | 19/01/2023 | HSBC | 3,414 | – |
| USD | 1,918,800 | GBP | 1,574,370 | 19/01/2023 | J.P. Morgan | 24,126 | – |
| USD | 3,145 | HKD | 24,496 | 19/01/2023 | BNP Paribas | 5 | – |
| USD | 10,336 | HKD | 80,476 | 19/01/2023 | HSBC | 21 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,798,841 | 0.30 |
| EUR | 37,718 | USD | 40,328 | 19/01/2023 | Barclays | (27) | – |
| GBP | 278,661,780 | USD | 344,188,524 | 19/01/2023 | HSBC | (8,833,377) | (0.95) |
| GBP | 10,126,095 | USD | 12,463,143 | 19/01/2023 | J.P. Morgan | (276,908) | (0.03) |
| HKD | 7,741,460 | USD | 995,254 | 19/01/2023 | BNP Paribas | (2,996) | – |
| HKD | 45,881 | USD | 5,901 | 19/01/2023 | HSBC | (20) | – |
| USD | 33,046 | AUD | 49,168 | 19/01/2023 | Barclays | (320) | – |
| USD | 2,603,710 | AUD | 3,851,860 | 19/01/2023 | BNP Paribas | (10,231) | – |
| USD | 60,168 | AUD | 89,934 | 19/01/2023 | HSBC | (863) | – |
| USD | 787,430 | CHF | 740,174 | 11/01/2023 | Citibank | (13,283) | – |
| USD | 94,625 | EUR | 89,129 | 03/01/2023 | Barclays | (497) | – |
| USD | 8,543,551 | EUR | 8,120,000 | 11/01/2023 | Barclays | (127,459) | (0.02) |
| USD | 8,391,797 | EUR | 7,969,040 | 11/01/2023 | BNP Paribas | (118,010) | (0.01) |
| USD | 13,115,270 | EUR | 12,400,000 | 11/01/2023 | Citibank | (126,175) | (0.01) |
| USD | 2,661,032 | EUR | 2,500,000 | 11/01/2023 | HSBC | (8,614) | – |
| USD | 369,870,793 | EUR | 353,482,996 | 11/01/2023 | HSBC | (7,599,015) | (0.82) |
| USD | 231,672 | EUR | 217,866 | 19/01/2023 | Barclays | (1,114) | – |
| USD | 656,850 | EUR | 616,527 | 19/01/2023 | BNP Paribas | (1,900) | – |
| USD | 868,273 | EUR | 815,809 | 19/01/2023 | HSBC | (3,409) | – |
| USD | 139,688 | EUR | 130,901 | 19/01/2023 | J.P. Morgan | (178) | – |
| USD | 179,718 | SGD | 242,543 | 03/01/2023 | Barclays | (1,122) | – |
| USD | 5,375,992 | SGD | 7,256,074 | 19/01/2023 | Barclays | (36,065) | (0.01) |

Schedule of Investments (continued)

RobecoSAM SDG Credit Income

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|------------------|-------------|------------------|--------------|----------------------------------|--------------------|
| USD | 958 | SGD | 1,289 | 19/01/2023 | BNP Paribas | (4) | – |
| USD | 93,885 | SGD | 127,466 | 19/01/2023 | HSBC | (1,187) | – |
| USD | 350,840 | SGD | 474,189 | 19/01/2023 | J.P. Morgan | (2,841) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (17,165,615) | (1.85) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (14,366,774) | (1.55) |

Schedule of Investments (continued)

RobecoSAM Global SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030 | GBP | 6,100,000 | 5,808,519 | 0.29 |
| Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032 | USD | 8,196,000 | 7,773,947 | 0.39 |
| National Australia Bank Ltd., Reg. S 2.125% 24/05/2028 | EUR | 6,621,000 | 6,140,247 | 0.31 |
| Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029 | EUR | 2,168,000 | 1,834,866 | 0.09 |
| | | | <u>21,557,579</u> | <u>1.08</u> |
| <i>Austria</i> | | | | |
| Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031 | EUR | 11,700,000 | 10,104,974 | 0.51 |
| Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033 | EUR | 2,500,000 | 2,287,335 | 0.11 |
| Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032 | EUR | 7,500,000 | 6,107,623 | 0.31 |
| Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033 | EUR | 2,200,000 | 1,559,148 | 0.08 |
| Raiffeisen Bank International AG, Reg. S, FRN 6% 31/12/2164 | EUR | 8,800,000 | 7,156,011 | 0.36 |
| Suzano Austria GmbH 5% 15/01/2030 | USD | 3,291,000 | 2,884,732 | 0.14 |
| Suzano Austria GmbH 3.75% 15/01/2031 | USD | 2,070,000 | 1,619,294 | 0.08 |
| Suzano Austria GmbH 3.125% 15/01/2032 | USD | 7,905,000 | 5,768,113 | 0.29 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042 | EUR | 9,200,000 | 8,241,401 | 0.41 |
| | | | <u>45,728,631</u> | <u>2.29</u> |
| <i>Belgium</i> | | | | |
| Ageas SA/NV, Reg. S, FRN 3.25% 02/07/2049 | EUR | 2,600,000 | 2,187,849 | 0.11 |
| Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027 | EUR | 7,100,000 | 7,072,999 | 0.35 |
| Elia Transmission Belgium SA, Reg. S 3% 07/04/2029 | EUR | 3,000,000 | 2,852,996 | 0.14 |
| Elia Transmission Belgium SA, Reg. S 0.875% 28/04/2030 | EUR | 2,100,000 | 1,685,297 | 0.08 |
| KBC Group NV, Reg. S 1.125% 25/01/2024 | EUR | 1,000,000 | 981,446 | 0.05 |
| KBC Group NV, Reg. S, FRN 4.375% 23/11/2027 | EUR | 7,700,000 | 7,725,717 | 0.39 |
| KBC Group NV, Reg. S, FRN 1.625% 18/09/2029 | EUR | 1,000,000 | 929,793 | 0.05 |
| | | | <u>23,436,097</u> | <u>1.17</u> |
| <i>Brazil</i> | | | | |
| Itau Unibanco Holding SA, Reg. S, FRN 3.875% 15/04/2031 | USD | 1,095,000 | 931,930 | 0.05 |
| | | | <u>931,930</u> | <u>0.05</u> |
| <i>Canada</i> | | | | |
| Bank of Nova Scotia (The), Reg. S 2.875% 03/05/2027 | GBP | 10,590,000 | 10,752,483 | 0.54 |
| | | | <u>10,752,483</u> | <u>0.54</u> |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. 4.4% 06/12/2057 | USD | 1,224,000 | 874,491 | 0.04 |

Schedule of Investments (continued)

RobecoSAM Global SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Cayman Islands (continued)</i> | | | | |
| | | | 874,491 | 0.04 |
| <i>Colombia</i> | | | | |
| Bancolombia SA 3% 29/01/2025 | USD | 7,287,000 | 6,455,712 | 0.32 |
| | | | 6,455,712 | 0.32 |
| <i>Denmark</i> | | | | |
| Orsted A/S, Reg. S, FRN 5.25% 08/12/3022 | EUR | 5,178,000 | 5,287,147 | 0.26 |
| | | | 5,287,147 | 0.26 |
| <i>Finland</i> | | | | |
| Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049 | EUR | 5,099,000 | 4,461,456 | 0.22 |
| Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052 | EUR | 1,589,000 | 1,186,513 | 0.06 |
| | | | 5,647,969 | 0.28 |
| <i>France</i> | | | | |
| AXA SA, Reg. S, FRN 5.125% 17/01/2047 | USD | 2,774,000 | 2,479,269 | 0.12 |
| Banque Federative du Credit Mutuel SA, Reg. S 1% 16/07/2026 | GBP | 7,800,000 | 7,633,023 | 0.38 |
| Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030 | EUR | 5,000,000 | 4,050,817 | 0.20 |
| Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032 | EUR | 6,000,000 | 5,631,022 | 0.28 |
| BNP Paribas SA, Reg. S 0.625% 03/12/2032 | EUR | 8,300,000 | 5,811,860 | 0.29 |
| BPCE SA, Reg. S 2.25% 12/03/2025 | EUR | 8,600,000 | 8,180,232 | 0.41 |
| BPCE SA, Reg. S 0.625% 28/04/2025 | EUR | 3,000,000 | 2,800,493 | 0.14 |
| BPCE SA, Reg. S 4% 29/11/2032 | EUR | 11,300,000 | 10,982,580 | 0.55 |
| Caisse Francaise de Financement Local, Reg. S 1.45% 16/01/2034 | EUR | 10,000,000 | 8,178,778 | 0.41 |
| Carrefour SA, Reg. S 0.75% 26/04/2024 | EUR | 3,693,000 | 3,565,783 | 0.18 |
| Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030 | EUR | 18,100,000 | 16,973,656 | 0.85 |
| Cie de Saint-Gobain, Reg. S 2.625% 10/08/2032 | EUR | 2,100,000 | 1,837,946 | 0.09 |
| CNP Assurances, Reg. S 0.375% 08/03/2028 | EUR | 5,400,000 | 4,297,987 | 0.22 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual | EUR | 1,000,000 | 972,457 | 0.05 |
| Credit Agricole SA 7.375% 18/12/2023 | GBP | 1,100,000 | 1,266,781 | 0.06 |
| Credit Agricole SA, Reg. S, FRN 5.75% 29/11/2027 | GBP | 11,500,000 | 12,900,781 | 0.64 |
| La Banque Postale SA, Reg. S 1.375% 24/04/2029 | EUR | 2,300,000 | 1,935,878 | 0.10 |
| La Banque Postale SA, Reg. S, FRN 0.5% 17/06/2026 | EUR | 2,100,000 | 1,915,290 | 0.10 |
| La Mondiale SAM, Reg. S 0.75% 20/04/2026 | EUR | 8,400,000 | 7,378,405 | 0.37 |
| Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030 | EUR | 4,800,000 | 4,606,128 | 0.23 |
| Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032 | EUR | 7,400,000 | 7,405,587 | 0.37 |
| Societe Generale SA, Reg. S, FRN 9.375% 31/12/2164 | USD | 2,999,000 | 2,880,866 | 0.14 |
| | | | 123,685,619 | 6.18 |

Schedule of Investments (continued)

RobecoSAM Global SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Germany</i> | | | | |
| Allianz SE, Reg. S, FRN 4.252% 05/07/2052 | EUR | 3,600,000 | 3,300,611 | 0.17 |
| Allianz SE, Reg. S, FRN 3.2% 31/12/2164 | USD | 6,600,000 | 4,606,959 | 0.23 |
| Commerzbank AG, Reg. S, FRN 4.625% 21/03/2028 | EUR | 9,900,000 | 9,674,277 | 0.48 |
| Commerzbank AG, Reg. S, FRN 6.125% Perpetual | EUR | 4,400,000 | 4,082,201 | 0.20 |
| Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031 | EUR | 13,900,000 | 13,548,599 | 0.68 |
| Deutsche Bank AG, Reg. S, FRN 4.5% 31/12/2164 | EUR | 9,000,000 | 7,024,091 | 0.35 |
| Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025 | EUR | 2,318,000 | 2,220,103 | 0.11 |
| Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029 | EUR | 7,400,000 | 7,161,132 | 0.36 |
| ZF Finance GmbH, Reg. S 2.75% 25/05/2027 | EUR | 1,700,000 | 1,429,420 | 0.07 |
| ZF Finance GmbH, Reg. S 3.75% 21/09/2028 | EUR | 1,600,000 | 1,342,046 | 0.07 |
| | | | <u>54,389,439</u> | <u>2.72</u> |
| <i>Hong Kong</i> | | | | |
| Lenovo Group Ltd., Reg. S 6.536% 27/07/2032 | USD | 2,591,000 | 2,320,939 | 0.12 |
| | | | <u>2,320,939</u> | <u>0.12</u> |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 5.75% 16/02/2029 | EUR | 11,260,000 | 11,522,667 | 0.58 |
| AIB Group plc, Reg. S, FRN 2.875% 30/05/2031 | EUR | 8,249,000 | 7,405,123 | 0.37 |
| Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029 | EUR | 2,474,000 | 2,295,297 | 0.11 |
| Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031 | EUR | 5,082,000 | 4,276,966 | 0.21 |
| Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033 | EUR | 11,226,000 | 11,147,817 | 0.56 |
| Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031 | EUR | 8,727,000 | 6,046,068 | 0.30 |
| Johnson Controls International plc 3% 15/09/2028 | EUR | 5,617,000 | 5,304,107 | 0.27 |
| Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 5.125% 23/11/2052 | GBP | 7,605,000 | 7,781,860 | 0.39 |
| Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 01/10/2045 | USD | 1,040,000 | 885,408 | 0.04 |
| | | | <u>56,665,313</u> | <u>2.83</u> |
| <i>Italy</i> | | | | |
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 5,154,000 | 4,241,115 | 0.21 |
| Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029 | EUR | 8,012,000 | 6,354,018 | 0.32 |
| Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 6,204,000 | 4,916,307 | 0.25 |
| Enel SpA, Reg. S, FRN 3.5% Perpetual | EUR | 12,910,000 | 12,223,603 | 0.61 |
| Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031 | EUR | 7,210,000 | 5,344,567 | 0.27 |
| Intesa Sanpaolo Vita SpA, Reg. S 2.375% 22/12/2030 | EUR | 7,500,000 | 5,449,161 | 0.27 |
| UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029 | EUR | 7,504,000 | 6,031,665 | 0.30 |
| UniCredit SpA, Reg. S, FRN 4.45% 31/12/2164 | EUR | 2,700,000 | 2,021,831 | 0.10 |
| | | | <u>46,582,267</u> | <u>2.33</u> |

Schedule of Investments (continued)

RobecoSAM Global SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Jersey</i> | | | | |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036 | USD | 6,000,000 | 4,516,163 | 0.22 |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040 | USD | 10,042,247 | 7,541,095 | 0.38 |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040 | USD | 3,776,000 | 2,734,924 | 0.14 |
| | | | <u>14,792,182</u> | <u>0.74</u> |
| <i>Luxembourg</i> | | | | |
| Medtronic Global Holdings SCA 3.375% 15/10/2034 | EUR | 8,940,000 | 8,356,448 | 0.42 |
| Nestle Finance International Ltd., Reg. S 0% 03/12/2025 | EUR | 4,056,000 | 3,717,982 | 0.18 |
| | | | <u>12,074,430</u> | <u>0.60</u> |
| <i>Mauritius</i> | | | | |
| Network i2i Ltd., Reg. S, FRN 5.65% Perpetual | USD | 4,690,000 | 4,171,452 | 0.21 |
| | | | <u>4,171,452</u> | <u>0.21</u> |
| <i>Mexico</i> | | | | |
| America Movil SAB de CV 2.875% 07/05/2030 | USD | 11,700,000 | 9,327,249 | 0.47 |
| | | | <u>9,327,249</u> | <u>0.47</u> |
| <i>Netherlands</i> | | | | |
| ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034 | EUR | 9,700,000 | 9,544,422 | 0.48 |
| Aegon NV, Reg. S, FRN 5.625% Perpetual | EUR | 6,640,000 | 6,155,222 | 0.31 |
| Alliander NV, Reg. S 2.625% 09/09/2027 | EUR | 2,388,000 | 2,293,947 | 0.11 |
| ASR Nederland NV, Reg. S, FRN 7% 07/12/2043 | EUR | 3,620,000 | 3,614,882 | 0.18 |
| ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045 | EUR | 2,399,000 | 2,381,007 | 0.12 |
| ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049 | EUR | 3,086,000 | 2,641,648 | 0.13 |
| Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032 | EUR | 2,501,000 | 2,347,890 | 0.12 |
| Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050 | USD | 2,600,000 | 1,883,158 | 0.09 |
| GSK Capital BV, Reg. S 3.125% 28/11/2032 | EUR | 5,526,000 | 5,256,671 | 0.26 |
| Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047 | EUR | 4,832,000 | 4,367,985 | 0.22 |
| ING Groep NV, FRN 4.252% 28/03/2033 | USD | 1,861,000 | 1,544,587 | 0.08 |
| ING Groep NV, FRN 6.5% Perpetual | USD | 2,832,000 | 2,511,346 | 0.13 |
| ING Groep NV, Reg. S, FRN 1.75% 16/02/2031 | EUR | 2,800,000 | 2,325,295 | 0.12 |
| ING Groep NV, Reg. S, FRN 4.125% 24/08/2033 | EUR | 13,200,000 | 12,404,650 | 0.62 |
| LeasePlan Corp. NV 0.125% 13/09/2023 | EUR | 3,335,000 | 3,253,808 | 0.16 |
| LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025 | EUR | 1,875,000 | 1,833,495 | 0.09 |
| LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026 | EUR | 4,070,000 | 3,484,072 | 0.17 |
| LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual | EUR | 8,269,000 | 8,190,664 | 0.41 |
| NIBC Bank NV, Reg. S 2% 09/04/2024 | EUR | 12,900,000 | 12,557,546 | 0.63 |
| NIBC Bank NV, Reg. S, FRN 6% Perpetual | EUR | 2,489,000 | 2,107,261 | 0.11 |
| NN Group NV, Reg. S, FRN 4.625% 13/01/2048 | EUR | 4,300,000 | 4,142,035 | 0.21 |

Schedule of Investments (continued)

RobecoSAM Global SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050 | USD | 2,366,000 | 2,105,534 | 0.11 |
| Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual | EUR | 2,879,000 | 2,670,942 | 0.13 |
| Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual | EUR | 4,800,000 | 3,590,540 | 0.18 |
| Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual | EUR | 2,600,000 | 2,654,879 | 0.13 |
| TenneT Holding BV, Reg. S 2.375% 17/05/2033 | EUR | 2,190,000 | 1,882,203 | 0.09 |
| TenneT Holding BV, Reg. S 2.75% 17/05/2042 | EUR | 4,280,000 | 3,451,602 | 0.17 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 12,172,000 | 12,816,926 | 0.64 |
| TenneT Holding BV, Reg. S, FRN 2.995% Perpetual | EUR | 2,691,000 | 2,613,250 | 0.13 |
| Volkswagen Financial Services NV, Reg. S 1.375% 14/09/2028 | GBP | 2,400,000 | 2,098,817 | 0.10 |
| Volkswagen International Finance NV, Reg. S 4.25% 15/02/2028 | EUR | 9,400,000 | 9,190,171 | 0.46 |
| Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual | EUR | 3,200,000 | 2,614,398 | 0.13 |
| ZF Europe Finance BV, Reg. S 2.5% 23/10/2027 | EUR | 2,400,000 | 1,974,443 | 0.10 |
| ZF Europe Finance BV, Reg. S 3% 23/10/2029 | EUR | 9,800,000 | 7,459,092 | 0.37 |
| | | | <u>149,964,388</u> | <u>7.49</u> |
| <i>Norway</i> | | | | |
| DNB Bank ASA, Reg. S 0.05% 14/11/2023 | EUR | 1,912,000 | 1,864,480 | 0.09 |
| DNB Bank ASA, Reg. S, FRN 1.375% 02/12/2025 | GBP | 1,820,000 | 1,914,550 | 0.10 |
| DNB Bank ASA, Reg. S, FRN 3.125% 21/09/2027 | EUR | 7,927,000 | 7,740,452 | 0.39 |
| DNB Boligkreditt A/S, Reg. S 0.625% 19/06/2025 | EUR | 6,300,000 | 5,900,549 | 0.29 |
| | | | <u>17,420,031</u> | <u>0.87</u> |
| <i>Portugal</i> | | | | |
| Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027 | EUR | 6,800,000 | 5,543,983 | 0.28 |
| | | | <u>5,543,983</u> | <u>0.28</u> |
| <i>Singapore</i> | | | | |
| DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027 | USD | 9,036,000 | 7,299,750 | 0.36 |
| DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028 | EUR | 381,000 | 376,237 | 0.02 |
| Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028 | EUR | 1,697,000 | 1,545,649 | 0.08 |
| United Overseas Bank Ltd., Reg. S 0.25% 11/09/2023 | EUR | 100,000 | 98,043 | – |
| United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032 | USD | 6,200,000 | 5,354,860 | 0.27 |
| | | | <u>14,674,539</u> | <u>0.73</u> |
| <i>South Korea</i> | | | | |
| Kia Corp., Reg. S 1.75% 16/10/2026 | USD | 17,546,000 | 14,115,385 | 0.71 |
| Kia Corp., Reg. S 2.75% 14/02/2027 | USD | 1,480,000 | 1,216,866 | 0.06 |
| Shinhan Bank Co. Ltd., Reg. S 0.25% 16/10/2024 | EUR | 3,845,000 | 3,600,602 | 0.18 |
| SK Hynix, Inc., Reg. S 1.5% 19/01/2026 | USD | 2,500,000 | 2,016,427 | 0.10 |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 8,800,000 | 6,046,521 | 0.30 |

Schedule of Investments (continued)

RobecoSAM Global SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>South Korea (continued)</i> | | | | |
| | | | 26,995,801 | 1.35 |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual | USD | 1,000,000 | 898,521 | 0.05 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.75% 26/11/2025 | EUR | 2,200,000 | 2,083,108 | 0.10 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 0.125% 24/03/2027 | EUR | 6,300,000 | 5,564,972 | 0.28 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031 | GBP | 8,000,000 | 7,719,214 | 0.39 |
| Banco de Sabadell SA, Reg. S 1.125% 27/03/2025 | EUR | 500,000 | 457,135 | 0.02 |
| Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028 | EUR | 1,200,000 | 1,195,925 | 0.06 |
| Banco de Sabadell SA, Reg. S, FRN 2% 17/01/2030 | EUR | 2,000,000 | 1,784,568 | 0.09 |
| Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031 | EUR | 6,500,000 | 5,651,620 | 0.28 |
| Banco de Sabadell SA, Reg. S, FRN 5.75% 31/12/2164 | EUR | 6,800,000 | 5,902,778 | 0.30 |
| Banco de Sabadell SA, Reg. S, FRN 8.516% Perpetual | EUR | 5,000,000 | 4,865,398 | 0.24 |
| Banco Santander SA 2.746% 28/05/2025 | USD | 5,000,000 | 4,385,944 | 0.22 |
| Banco Santander SA 3.8% 23/02/2028 | USD | 4,770,000 | 4,056,086 | 0.20 |
| Banco Santander SA 3.49% 28/05/2030 | USD | 5,600,000 | 4,433,271 | 0.22 |
| Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026 | GBP | 6,200,000 | 6,473,622 | 0.32 |
| Banco Santander SA, Reg. S, FRN 4.375% Perpetual | EUR | 10,800,000 | 9,168,029 | 0.46 |
| Banco Santander SA, Reg. S, FRN 7.5% Perpetual | USD | 2,400,000 | 2,200,385 | 0.11 |
| Bankinter SA, Reg. S 0.875% 08/07/2026 | EUR | 4,000,000 | 3,545,856 | 0.18 |
| Bankinter SA, Reg. S 0.625% 06/10/2027 | EUR | 9,100,000 | 7,660,175 | 0.38 |
| CaixaBank SA, Reg. S 0.375% 03/02/2025 | EUR | 1,200,000 | 1,119,205 | 0.06 |
| CaixaBank SA, Reg. S 1.375% 19/06/2026 | EUR | 3,200,000 | 2,896,530 | 0.14 |
| CaixaBank SA, Reg. S 1.125% 12/11/2026 | EUR | 1,700,000 | 1,514,003 | 0.08 |
| CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026 | EUR | 3,500,000 | 3,212,866 | 0.16 |
| CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030 | EUR | 10,300,000 | 10,496,141 | 0.52 |
| CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033 | EUR | 4,600,000 | 4,599,180 | 0.23 |
| Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028 | EUR | 7,400,000 | 7,251,358 | 0.36 |
| Mapfre SA, Reg. S, FRN 4.125% 07/09/2048 | EUR | 5,900,000 | 5,338,095 | 0.27 |
| Telefonica Emisiones SA 5.52% 01/03/2049 | USD | 1,428,000 | 1,124,975 | 0.06 |
| Telefonica Emisiones SA, Reg. S 5.375% 02/02/2026 | GBP | 1,863,000 | 2,096,440 | 0.10 |
| | | | 117,695,400 | 5.88 |
| <i>Supranational</i> | | | | |
| European Investment Bank, Reg. S 0.375% 15/09/2027 | EUR | 4,600,000 | 4,078,368 | 0.21 |
| European Investment Bank, Reg. S 0% 15/11/2027 | EUR | 1,875,000 | 1,624,342 | 0.08 |
| European Investment Bank, Reg. S 0.05% 15/11/2029 | EUR | 19,100,000 | 15,565,915 | 0.78 |
| European Stability Mechanism, Reg. S 0% 15/12/2026 | EUR | 2,294,000 | 2,039,669 | 0.10 |
| European Stability Mechanism, Reg. S 0.01% 04/03/2030 | EUR | 4,797,922 | 3,849,720 | 0.19 |
| | | | 27,158,014 | 1.36 |

Schedule of Investments (continued)

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| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Sweden</i> | | | | |
| Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032 | GBP | 10,880,000 | 11,434,332 | 0.57 |
| | | | <u>11,434,332</u> | <u>0.57</u> |
| <i>United Arab Emirates</i> | | | | |
| DP World Ltd., Reg. S 2.375% 25/09/2026 | EUR | 10,420,000 | 9,742,700 | 0.49 |
| | | | <u>9,742,700</u> | <u>0.49</u> |
| <i>United Kingdom</i> | | | | |
| Aviva plc, Reg. S, FRN 6.875% 31/12/2164 | GBP | 939,000 | 960,045 | 0.05 |
| Barclays plc, FRN 3.932% 07/05/2025 | USD | 3,581,000 | 3,253,201 | 0.16 |
| Barclays plc, FRN 2.279% 24/11/2027 | USD | 11,284,000 | 9,172,461 | 0.46 |
| Barclays plc, FRN 8% Perpetual | USD | 834,000 | 760,232 | 0.04 |
| Barclays plc, Reg. S, FRN 2.885% 31/01/2027 | EUR | 4,615,000 | 4,368,804 | 0.22 |
| Barclays plc, Reg. S, FRN 2% 07/02/2028 | EUR | 3,616,000 | 3,590,093 | 0.18 |
| Barclays plc, Reg. S, FRN 8.875% 31/12/2164 | GBP | 11,410,000 | 12,674,587 | 0.63 |
| Centrica plc, Reg. S 5.375% 16/10/2043 | USD | 265,000 | 222,592 | 0.01 |
| HSBC Holdings plc 4.95% 31/03/2030 | USD | 1,378,000 | 1,233,275 | 0.06 |
| HSBC Holdings plc, FRN 0.732% 17/08/2024 | USD | 10,114,000 | 9,135,441 | 0.46 |
| HSBC Holdings plc, FRN 2.251% 22/11/2027 | USD | 4,700,000 | 3,820,138 | 0.19 |
| HSBC Holdings plc, FRN 5.402% 11/08/2033 | USD | 19,349,000 | 16,893,008 | 0.84 |
| HSBC Holdings plc, FRN 8.113% 03/11/2033 | USD | 3,984,000 | 3,960,933 | 0.20 |
| InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026 | GBP | 6,700,000 | 6,565,883 | 0.33 |
| InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028 | GBP | 3,110,000 | 3,032,022 | 0.15 |
| Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047 | USD | 2,294,000 | 1,996,631 | 0.10 |
| Legal & General Group plc, Reg. S, FRN 4.5% 01/11/2050 | GBP | 875,000 | 852,224 | 0.04 |
| Legal & General Group plc, Reg. S, FRN 5.625% Perpetual | GBP | 2,157,000 | 2,090,150 | 0.10 |
| Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026 | EUR | 2,207,000 | 2,101,339 | 0.11 |
| Lloyds Banking Group plc, FRN 4.976% 11/08/2033 | USD | 7,861,000 | 6,755,119 | 0.34 |
| Lloyds Banking Group plc, FRN 5.125% Perpetual | GBP | 460,000 | 477,361 | 0.02 |
| Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024 | EUR | 1,559,000 | 1,558,306 | 0.08 |
| Nationwide Building Society, 144A 4.85% 27/07/2027 | USD | 9,360,000 | 8,516,369 | 0.43 |
| Nationwide Building Society, Reg. S 1% 24/01/2023 | GBP | 4,067,000 | 4,576,990 | 0.23 |
| Nationwide Building Society, Reg. S, FRN 2% 25/07/2029 | EUR | 2,159,000 | 2,034,611 | 0.10 |
| Nationwide Building Society, Reg. S, FRN 5.875% Perpetual | GBP | 510,000 | 542,818 | 0.03 |
| NatWest Group plc, FRN 4.5% 31/12/2164 | GBP | 1,620,000 | 1,401,310 | 0.07 |
| NatWest Group plc, FRN 5.125% 31/12/2164 | GBP | 7,114,000 | 6,735,293 | 0.34 |
| NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029 | EUR | 3,620,000 | 2,872,326 | 0.14 |
| NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030 | GBP | 6,225,000 | 6,459,274 | 0.32 |
| NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033 | GBP | 3,528,000 | 4,009,631 | 0.20 |
| NatWest Markets plc, Reg. S 6.375% 08/11/2027 | GBP | 4,633,000 | 5,343,540 | 0.27 |
| Prudential plc 5.875% 11/05/2029 | GBP | 779,000 | 900,147 | 0.05 |

Schedule of Investments (continued)

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| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| Prudential plc 3.625% 24/03/2032 | USD | 1,057,000 | 874,210 | 0.04 |
| Prudential plc, Reg. S 6.875% 20/01/2023 | GBP | 445,000 | 502,101 | 0.03 |
| Prudential plc, Reg. S, FRN 2.95% 03/11/2033 | USD | 5,500,000 | 4,200,047 | 0.21 |
| Rothsay Life plc, Reg. S 3.375% 12/07/2026 | GBP | 7,673,000 | 7,786,263 | 0.39 |
| Santander UK Group Holdings plc, FRN 1.532% 21/08/2026 | USD | 4,873,000 | 4,022,993 | 0.20 |
| Santander UK Group Holdings plc, FRN 2.896% 15/03/2032 | USD | 9,540,000 | 6,908,214 | 0.35 |
| Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026 | GBP | 1,379,000 | 1,446,739 | 0.07 |
| Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025 | EUR | 2,775,000 | 2,647,483 | 0.13 |
| Santander UK plc, Reg. S 1.25% 18/09/2024 | EUR | 5,759,000 | 5,546,306 | 0.28 |
| Standard Chartered plc, Reg. S, FRN 3.885% 15/03/2024 | USD | 3,835,000 | 3,574,868 | 0.18 |
| Standard Chartered plc, Reg. S, FRN 1.822% 23/11/2025 | USD | 9,855,000 | 8,452,521 | 0.42 |
| Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028 | USD | 5,520,000 | 5,480,736 | 0.27 |
| Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031 | USD | 1,989,000 | 1,676,012 | 0.08 |
| Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052 | EUR | 4,500,000 | 3,495,451 | 0.17 |
| | | | <u>195,480,098</u> | <u>9.77</u> |
| <i>United States of America</i> | | | | |
| American International Group, Inc. 3.4% 30/06/2030 | USD | 9,500,000 | 7,853,754 | 0.39 |
| American International Group, Inc., Reg. S 5% 26/04/2023 | GBP | 5,000,000 | 5,649,795 | 0.28 |
| American Tower Corp., REIT 2.3% 15/09/2031 | USD | 7,900,000 | 5,763,277 | 0.29 |
| American Tower Corp., REIT 4.05% 15/03/2032 | USD | 2,812,000 | 2,362,876 | 0.12 |
| Ashtead Capital, Inc., 144A 4.25% 01/11/2029 | USD | 6,000,000 | 5,108,334 | 0.26 |
| Ashtead Capital, Inc., 144A 2.45% 12/08/2031 | USD | 21,508,000 | 15,562,098 | 0.78 |
| AT&T, Inc. 2.25% 01/02/2032 | USD | 6,000,000 | 4,424,696 | 0.22 |
| Berkshire Hathaway Finance Corp. 1.45% 15/10/2030 | USD | 3,250,000 | 2,437,388 | 0.12 |
| Berry Global, Inc., Reg. S 1.5% 15/01/2027 | EUR | 951,000 | 846,431 | 0.04 |
| Booking Holdings, Inc. 4.75% 15/11/2034 | EUR | 4,775,000 | 4,837,917 | 0.24 |
| Bristol-Myers Squibb Co. 1.45% 13/11/2030 | USD | 10,080,000 | 7,463,097 | 0.37 |
| Capital One Financial Corp. 2.6% 11/05/2023 | USD | 2,225,000 | 2,067,245 | 0.10 |
| Celanese US Holdings LLC 6.33% 15/07/2029 | USD | 13,490,000 | 12,302,885 | 0.61 |
| Celanese US Holdings LLC 6.379% 15/07/2032 | USD | 9,350,000 | 8,363,768 | 0.42 |
| Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026 | EUR | 4,004,000 | 3,732,178 | 0.19 |
| Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028 | EUR | 7,706,000 | 7,512,269 | 0.38 |
| CNH Industrial Capital LLC 4.2% 15/01/2024 | USD | 2,405,000 | 2,223,080 | 0.11 |
| CNH Industrial Capital LLC 1.45% 15/07/2026 | USD | 2,100,000 | 1,739,607 | 0.09 |
| CVS Health Corp. 1.3% 21/08/2027 | USD | 16,335,000 | 12,991,886 | 0.65 |
| CVS Health Corp. 3.75% 01/04/2030 | USD | 9,800,000 | 8,333,603 | 0.42 |
| Dell International LLC 6.2% 15/07/2030 | USD | 419,000 | 399,737 | 0.02 |
| Dow Chemical Co. (The) 6.3% 15/03/2033 | USD | 6,540,000 | 6,475,744 | 0.32 |
| Edison International 6.95% 15/11/2029 | USD | 1,618,000 | 1,590,832 | 0.08 |
| Emerson Electric Co. 1.95% 15/10/2030 | USD | 5,200,000 | 3,945,126 | 0.20 |
| Fidelity National Information Services, Inc. 2.25% 01/03/2031 | USD | 7,840,000 | 5,778,476 | 0.29 |

Schedule of Investments (continued)

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| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Fidelity National Information Services, Inc. 5.1% 15/07/2032 | USD | 1,283,000 | 1,159,815 | 0.06 |
| HCA, Inc. 5.5% 15/06/2047 | USD | 1,199,000 | 999,397 | 0.05 |
| Huntsman International LLC 4.25% 01/04/2025 | EUR | 4,886,000 | 4,677,100 | 0.23 |
| International Business Machines Corp. 3% 15/05/2024 | USD | 5,035,000 | 4,592,632 | 0.23 |
| International Business Machines Corp. 1.7% 15/05/2027 | USD | 3,760,000 | 3,095,676 | 0.15 |
| International Business Machines Corp. 4.15% 27/07/2027 | USD | 11,110,000 | 10,147,839 | 0.51 |
| JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030 | EUR | 3,770,000 | 3,285,300 | 0.16 |
| Kroger Co. (The) 3.7% 01/08/2027 | USD | 1,200,000 | 1,062,514 | 0.05 |
| Kroger Co. (The) 1.7% 15/01/2031 | USD | 2,693,000 | 1,953,119 | 0.10 |
| Kroger Co. (The) 5.4% 15/01/2049 | USD | 299,000 | 269,166 | 0.01 |
| Linde, Inc. 1.1% 10/08/2030 | USD | 5,691,000 | 4,105,284 | 0.20 |
| Medtronic, Inc. 4.375% 15/03/2035 | USD | 1,000,000 | 888,647 | 0.04 |
| National Grid North America, Inc., Reg. S 0.75% 08/08/2023 | EUR | 3,307,000 | 3,265,574 | 0.16 |
| NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030 | USD | 22,200,000 | 17,120,919 | 0.86 |
| Oracle Corp. 2.875% 25/03/2031 | USD | 13,200,000 | 10,261,085 | 0.51 |
| Oracle Corp. 6.9% 09/11/2052 | USD | 1,253,000 | 1,273,077 | 0.06 |
| PPG Industries, Inc. 1.875% 01/06/2025 | EUR | 1,187,000 | 1,132,358 | 0.06 |
| PPG Industries, Inc. 1.2% 15/03/2026 | USD | 3,968,000 | 3,295,925 | 0.16 |
| Procter & Gamble Co. (The) 1.375% 03/05/2025 | GBP | 3,417,000 | 3,602,311 | 0.18 |
| RELX Capital, Inc. 4% 18/03/2029 | USD | 6,211,000 | 5,402,403 | 0.27 |
| Thermo Fisher Scientific, Inc. 3.65% 21/11/2034 | EUR | 3,263,000 | 3,156,895 | 0.16 |
| T-Mobile USA, Inc. 3.875% 15/04/2030 | USD | 1,675,000 | 1,424,634 | 0.07 |
| US Treasury Bill 0% 26/01/2023 | USD | 35,258,000 | 32,956,557 | 1.65 |
| US Treasury Bill 0% 09/02/2023 | USD | 33,518,000 | 31,280,309 | 1.56 |
| US Treasury Bill 0% 23/02/2023 | USD | 50,637,000 | 47,161,786 | 2.36 |
| US Treasury Bill 0% 23/03/2023 | USD | 34,695,000 | 32,207,506 | 1.61 |
| Verizon Communications, Inc. 4.812% 15/03/2039 | USD | 652,000 | 561,940 | 0.03 |
| Visa, Inc. 1.9% 15/04/2027 | USD | 6,100,000 | 5,157,412 | 0.26 |
| Visa, Inc. 2.05% 15/04/2030 | USD | 18,600,000 | 14,767,753 | 0.74 |
| Walt Disney Co. (The) 3.8% 22/03/2030 | USD | 14,880,000 | 12,975,983 | 0.65 |
| Walt Disney Co. (The) 2.65% 13/01/2031 | USD | 944,000 | 755,747 | 0.04 |
| Welltower, Inc., REIT 2.75% 15/01/2031 | USD | 5,250,000 | 3,943,044 | 0.20 |
| Westlake Corp. 1.625% 17/07/2029 | EUR | 10,500,000 | 8,452,593 | 0.42 |
| Westlake Corp. 3.375% 15/06/2030 | USD | 2,200,000 | 1,775,544 | 0.09 |
| Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027 | EUR | 7,996,000 | 6,936,325 | 0.35 |
| | | | 424,870,268 | 21.23 |
| <i>Virgin Islands, British</i> | | | | |
| CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164 | USD | 1,286,000 | 931,062 | 0.05 |
| TSMC Global Ltd., Reg. S 2.25% 23/04/2031 | USD | 25,700,000 | 19,442,902 | 0.97 |
| | | | 20,373,964 | 1.02 |
| Total Bonds | | | 1,466,034,447 | 73.27 |

Schedule of Investments (continued)

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| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Convertible Bonds | | | | |
| <i>Spain</i> | | | | |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 17,700,000 | 12,855,717 | 0.64 |
| | | | 12,855,717 | 0.64 |
| Total Convertible Bonds | | | 12,855,717 | 0.64 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,478,890,164 | 73.91 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027 | USD | 2,000,000 | 1,735,965 | 0.09 |
| FMG Resources August 2006 Pty. Ltd., Reg. S 4.375% 01/04/2031 | USD | 7,080,000 | 5,607,760 | 0.28 |
| Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031 | USD | 1,738,000 | 1,284,212 | 0.06 |
| | | | 8,627,937 | 0.43 |
| <i>Canada</i> | | | | |
| St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027 | USD | 4,770,000 | 4,466,079 | 0.22 |
| | | | 4,466,079 | 0.22 |
| <i>Chile</i> | | | | |
| Transelec SA, Reg. S 4.25% 14/01/2025 | USD | 1,100,000 | 996,738 | 0.05 |
| Transelec SA, Reg. S 3.875% 12/01/2029 | USD | 1,596,000 | 1,349,908 | 0.07 |
| | | | 2,346,646 | 0.12 |
| <i>France</i> | | | | |
| BNP Paribas SA, FRN, 144A 3.132% 20/01/2033 | USD | 7,297,000 | 5,404,200 | 0.27 |
| BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027 | USD | 5,994,000 | 4,908,436 | 0.25 |
| BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031 | USD | 8,730,000 | 6,738,154 | 0.34 |
| BPCE SA, Reg. S 2.375% 14/01/2025 | USD | 2,963,000 | 2,586,405 | 0.13 |
| Societe Generale SA, FRN, 144A 6.221% 15/06/2033 | USD | 4,890,000 | 4,291,728 | 0.21 |
| Societe Generale SA, Reg. S 4.677% 15/06/2027 | USD | 13,220,000 | 12,070,892 | 0.60 |
| | | | 35,999,815 | 1.80 |
| <i>Germany</i> | | | | |
| Deutsche Bank AG, FRN 2.552% 07/01/2028 | USD | 6,911,000 | 5,510,747 | 0.28 |
| | | | 5,510,747 | 0.28 |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 7.583% 14/10/2026 | USD | 6,166,000 | 5,882,200 | 0.29 |

Schedule of Investments (continued)

RobecoSAM Global SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Ireland (continued)</i> | | | | |
| Bank of Ireland Group plc, Reg. S, FRN 6.253% 16/09/2026 | USD | 4,885,000 | 4,557,302 | 0.23 |
| | | | <u>10,439,502</u> | <u>0.52</u> |
| <i>Italy</i> | | | | |
| Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033 | USD | 1,559,000 | 1,482,370 | 0.07 |
| | | | <u>1,482,370</u> | <u>0.07</u> |
| <i>Mexico</i> | | | | |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025 | USD | 1,948,000 | 1,804,490 | 0.09 |
| BBVA Bancomer SA, Reg. S 4.375% 10/04/2024 | USD | 1,188,000 | 1,095,957 | 0.05 |
| BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 | USD | 5,387,000 | 4,527,970 | 0.23 |
| Cemex SAB de CV, Reg. S 5.45% 19/11/2029 | USD | 367,000 | 328,894 | 0.02 |
| Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026 | USD | 7,608,000 | 6,207,676 | 0.31 |
| Orbia Advance Corp. SAB de CV, Reg. S 4% 04/10/2027 | USD | 3,117,000 | 2,685,665 | 0.13 |
| Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031 | USD | 9,800,000 | 7,169,794 | 0.36 |
| | | | <u>23,820,446</u> | <u>1.19</u> |
| <i>Netherlands</i> | | | | |
| Enel Finance International NV, Reg. S 5% 15/06/2032 | USD | 1,460,000 | 1,233,941 | 0.06 |
| Enel Finance International NV, Reg. S 7.5% 14/10/2032 | USD | 8,890,000 | 8,854,043 | 0.44 |
| Siemens Financieringsmaatschappij NV, 144A 1.2% 11/03/2026 | USD | 5,511,000 | 4,595,219 | 0.23 |
| Siemens Financieringsmaatschappij NV, 144A 6.125% 17/08/2026 | USD | 110,000 | 106,729 | 0.01 |
| | | | <u>14,789,932</u> | <u>0.74</u> |
| <i>Singapore</i> | | | | |
| Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030 | USD | 1,958,000 | 1,648,481 | 0.08 |
| Temasek Financial I Ltd., 144A 5.375% 23/11/2039 | USD | 1,242,000 | 1,243,600 | 0.06 |
| | | | <u>2,892,081</u> | <u>0.14</u> |
| <i>United States of America</i> | | | | |
| Bank of America Corp., FRN 0.523% 14/06/2024 | USD | 15,400,000 | 14,077,453 | 0.70 |
| Bank of America Corp., FRN 2.015% 13/02/2026 | USD | 1,932,000 | 1,678,499 | 0.08 |
| Bank of America Corp., FRN 1.197% 24/10/2026 | USD | 13,440,000 | 11,217,495 | 0.56 |
| Bank of America Corp., FRN 1.734% 22/07/2027 | USD | 5,840,000 | 4,801,778 | 0.24 |
| Baxter International, Inc. 0.868% 01/12/2023 | USD | 10,800,000 | 9,732,772 | 0.49 |
| BMW US Capital LLC, Reg. S 3.7% 01/04/2032 | USD | 2,340,000 | 1,968,368 | 0.10 |
| Broadcom, Inc., 144A 4% 15/04/2029 | USD | 5,760,000 | 4,921,900 | 0.25 |
| Capital One Financial Corp., FRN 5.247% 26/07/2030 | USD | 8,523,000 | 7,637,105 | 0.38 |
| Charter Communications Operating LLC 2.8% 01/04/2031 | USD | 7,816,000 | 5,693,988 | 0.28 |
| Charter Communications Operating LLC 2.3% 01/02/2032 | USD | 3,840,000 | 2,655,205 | 0.13 |

Schedule of Investments (continued)

RobecoSAM Global SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Charter Communications Operating LLC 5.75% 01/04/2048 | USD | 515,000 | 396,847 | 0.02 |
| Charter Communications Operating LLC 4.8% 01/03/2050 | USD | 1,140,000 | 781,608 | 0.04 |
| Charter Communications Operating LLC 5.25% 01/04/2053 | USD | 3,870,000 | 2,833,080 | 0.14 |
| Citigroup, Inc., FRN 1.678% 15/05/2024 | USD | 971,000 | 896,909 | 0.05 |
| Citigroup, Inc., FRN 3.352% 24/04/2025 | USD | 5,604,000 | 5,090,547 | 0.25 |
| Citigroup, Inc., FRN 4.412% 31/03/2031 | USD | 1,522,000 | 1,310,854 | 0.07 |
| Citigroup, Inc., FRN 2.572% 03/06/2031 | USD | 4,158,000 | 3,151,320 | 0.16 |
| Comcast Corp. 3.55% 01/05/2028 | USD | 3,869,000 | 3,408,616 | 0.17 |
| Comcast Corp. 1.5% 15/02/2031 | USD | 5,427,000 | 3,972,879 | 0.20 |
| Comcast Corp. 5.5% 15/11/2032 | USD | 2,109,000 | 2,064,393 | 0.10 |
| Dell International LLC 6.1% 15/07/2027 | USD | 1,823,000 | 1,755,414 | 0.09 |
| Equinix, Inc., REIT 3.9% 15/04/2032 | USD | 9,940,000 | 8,276,381 | 0.41 |
| Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031 | USD | 5,099,000 | 3,517,934 | 0.18 |
| Fresenius Medical Care US Finance III, Inc., 144A 3% 01/12/2031 | USD | 5,890,000 | 4,117,657 | 0.21 |
| GE HealthCare Technologies, Inc., 144A 5.857% 15/03/2030 | USD | 4,310,000 | 4,138,175 | 0.21 |
| GE HealthCare Technologies, Inc., 144A 6.377% 22/11/2052 | USD | 1,820,000 | 1,828,461 | 0.09 |
| Graphic Packaging International LLC, 144A 1.512% 15/04/2026 | USD | 2,224,000 | 1,819,885 | 0.09 |
| HCA, Inc., 144A 3.625% 15/03/2032 | USD | 12,110,000 | 9,630,682 | 0.48 |
| Hyundai Capital America, 144A 2.1% 15/09/2028 | USD | 11,140,000 | 8,607,465 | 0.43 |
| Intel Corp. 3.4% 25/03/2025 | USD | 8,444,000 | 7,702,897 | 0.39 |
| Intel Corp. 4.15% 05/08/2032 | USD | 9,664,000 | 8,467,318 | 0.42 |
| JPMorgan Chase & Co., FRN 5.546% 15/12/2025 | USD | 15,630,000 | 14,640,283 | 0.73 |
| JPMorgan Chase & Co., FRN 1.47% 22/09/2027 | USD | 8,130,000 | 6,593,139 | 0.33 |
| JPMorgan Chase & Co., FRN 2.522% 22/04/2031 | USD | 4,310,000 | 3,303,929 | 0.17 |
| JPMorgan Chase & Co., FRN 2.956% 13/05/2031 | USD | 8,565,000 | 6,607,582 | 0.33 |
| JPMorgan Chase & Co., FRN 4.912% 25/07/2033 | USD | 1,437,000 | 1,285,474 | 0.06 |
| Marriott International, Inc. 3.5% 15/10/2032 | USD | 3,638,000 | 2,842,133 | 0.14 |
| Metropolitan Life Global Funding I, 144A 1.55% 07/01/2031 | USD | 10,782,000 | 7,823,339 | 0.39 |
| Morgan Stanley, FRN 0.791% 22/01/2025 | USD | 11,416,000 | 10,134,966 | 0.51 |
| Morgan Stanley, FRN 0.79% 30/05/2025 | USD | 5,100,000 | 4,453,866 | 0.22 |
| Morgan Stanley, FRN 2.188% 28/04/2026 | USD | 6,499,000 | 5,651,053 | 0.28 |
| Morgan Stanley, FRN 0.985% 10/12/2026 | USD | 8,875,000 | 7,297,940 | 0.36 |
| Morgan Stanley, FRN 3.622% 01/04/2031 | USD | 932,000 | 763,944 | 0.04 |
| Nestle Holdings, Inc., 144A 0.606% 14/09/2024 | USD | 10,100,000 | 8,821,662 | 0.44 |
| Nestle Holdings, Inc., 144A 1% 15/09/2027 | USD | 4,000,000 | 3,176,758 | 0.16 |
| New York Life Global Funding, 144A 0.95% 24/06/2025 | USD | 6,233,000 | 5,293,617 | 0.26 |
| NextEra Energy Capital Holdings, Inc. 1.9% 15/06/2028 | USD | 2,188,000 | 1,754,463 | 0.09 |
| Niagara Mohawk Power Corp., 144A 2.759% 10/01/2032 | USD | 6,405,000 | 4,875,157 | 0.24 |
| Roche Holdings, Inc., 144A 2.625% 15/05/2026 | USD | 5,102,000 | 4,470,200 | 0.22 |
| Roche Holdings, Inc., Reg. S 1.93% 13/12/2028 | USD | 1,850,000 | 1,486,908 | 0.07 |
| Stellantis Finance US, Inc., 144A 2.691% 15/09/2031 | USD | 2,841,000 | 2,031,178 | 0.10 |
| Stellantis Finance US, Inc., 144A 6.375% 12/09/2032 | USD | 4,320,000 | 4,000,625 | 0.20 |
| Time Warner Cable LLC 4.5% 15/09/2042 | USD | 1,044,000 | 719,002 | 0.04 |

Schedule of Investments (continued)

RobecoSAM Global SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|-----------------------------|----------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| T-Mobile USA, Inc. 4.75% 01/02/2028 | USD | 2,762,000 | 2,521,485 | 0.13 |
| Verizon Communications, Inc. 4.016% 03/12/2029 | USD | 3,340,000 | 2,928,787 | 0.15 |
| Verizon Communications, Inc. 1.68% 30/10/2030 | USD | 3,800,000 | 2,767,240 | 0.14 |
| Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032 | USD | 5,070,000 | 3,930,550 | 0.20 |
| Western Digital Corp. 2.85% 01/02/2029 | USD | 645,000 | 467,394 | 0.02 |
| Western Digital Corp. 3.1% 01/02/2032 | USD | 17,292,000 | 11,661,655 | 0.58 |
| ZF North America Capital, Inc., 144A 4.75% 29/04/2025 | USD | 787,000 | 701,178 | 0.04 |
| ZF North America Capital, Inc., Reg. S 4.75% 29/04/2025 | USD | 640,000 | 570,208 | 0.03 |
| | | | <u>281,729,600</u> | <u>14.08</u> |
| Total Bonds | | | <u>392,105,155</u> | <u>19.59</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>392,105,155</u> | <u>19.59</u> |
| Total Investments | | | <u>1,870,995,319</u> | <u>93.50</u> |
| Cash | | | <u>137,997,542</u> | <u>6.90</u> |
| Other assets/(liabilities) | | | <u>(7,934,485)</u> | <u>(0.40)</u> |
| Total net assets | | | <u>2,001,058,376</u> | <u>100.00</u> |

Schedule of Investments (continued)

RobecoSAM Global SDG Credits

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 10 Year Note, 22/03/2023 | (1,984) | USD | (208,467,560) | 1,889,815 | 0.09 |
| Euro-Bobl, 08/03/2023 | (5,138) | EUR | (594,723,500) | 18,174,444 | 0.91 |
| Euro-Bund, 08/03/2023 | (359) | EUR | (47,721,870) | 2,931,800 | 0.15 |
| Euro-Buxl 30 Year Bond, 08/03/2023 | (31) | EUR | (4,192,440) | 846,200 | 0.04 |
| Long Gilt, 29/03/2023 | (79) | GBP | (8,895,205) | 417,841 | 0.02 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 24,260,100 | 1.21 |
| US 2 Year Note, 31/03/2023 | 570 | USD | 109,487,001 | (6,012) | – |
| US 5 Year Note, 31/03/2023 | 1,579 | USD | 159,532,080 | (467,940) | (0.02) |
| US 10 Year Ultra Bond, 22/03/2023 | 486 | USD | 53,684,558 | (938,715) | (0.05) |
| Australia 10 Year Bond, 15/03/2023 | 58 | AUD | 4,263,353 | (225,596) | (0.01) |
| Canada 10 Year Bond, 22/03/2023 | 209 | CAD | 17,712,105 | (476,353) | (0.02) |
| Euro-Schatz, 08/03/2023 | 1,191 | EUR | 125,555,220 | (1,269,843) | (0.06) |
| Japan 10 Year Bond, 13/03/2023 | 10 | JPY | 10,329,624 | (196,707) | (0.01) |
| US Long Bond, 22/03/2023 | 1,677 | USD | 195,924,985 | (3,591,279) | (0.18) |
| US Ultra Bond, 22/03/2023 | 947 | USD | 118,485,918 | (2,879,509) | (0.15) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (10,051,954) | (0.50) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 14,208,146 | 0.71 |

Schedule of Investments (continued)

RobecoSAM Global SDG Credits

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|------------------|----------------------------|-----------------|
| AUD | 3,590,225 | CAD | 3,283,297 | 09/01/2023 | HSBC | 11,277 | – |
| AUD | 17,799 | CHF | 11,162 | 09/01/2023 | J.P. Morgan | 1 | – |
| AUD | 4,298,378 | GBP | 2,410,384 | 09/01/2023 | HSBC | 14,741 | – |
| AUD | 907,944 | USD | 613,723 | 09/01/2023 | BNP Paribas | 2,011 | – |
| CAD | 150,733 | CHF | 102,619 | 09/01/2023 | HSBC | 246 | – |
| CAD | 7,260,080 | EUR | 5,005,362 | 11/01/2023 | Barclays | 12,527 | – |
| CAD | 19,576 | GBP | 11,968 | 09/01/2023 | J.P. Morgan | 46 | – |
| CHF | 67,710 | AUD | 105,719 | 09/01/2023 | HSBC | 1,424 | – |
| CHF | 558,743 | CAD | 797,532 | 09/01/2023 | HSBC | 14,688 | – |
| CHF | 669,867 | GBP | 586,144 | 09/01/2023 | HSBC | 18,084 | – |
| CHF | 11,186,139 | USD | 11,907,521 | 09/01/2023 | Barclays | 178,680 | 0.01 |
| CHF | 10,789 | USD | 11,600 | 09/01/2023 | HSBC | 64 | – |
| CHF | 558,625 | USD | 598,444 | 09/01/2023 | J.P. Morgan | 5,370 | – |
| EUR | 2,708,776 | AUD | 4,163,646 | 09/01/2023 | Barclays | 63,610 | – |
| EUR | 475,314 | AUD | 747,819 | 09/01/2023 | J.P. Morgan | 225 | – |
| EUR | 23,241,326 | CAD | 32,639,623 | 09/01/2023 | HSBC | 679,032 | 0.04 |
| EUR | 617,048 | CAD | 888,520 | 09/01/2023 | J.P. Morgan | 2,855 | – |
| EUR | 222,261 | CHF | 219,103 | 09/01/2023 | BNP Paribas | 317 | – |
| EUR | 2,261,246 | CHF | 2,224,384 | 09/01/2023 | HSBC | 8,030 | – |
| EUR | 810,624 | CHF | 799,813 | 09/01/2023 | J.P. Morgan | 444 | – |
| EUR | 2,457,781 | CHF | 2,420,000 | 11/01/2023 | HSBC | 6,208 | – |
| EUR | 31,013,739 | GBP | 26,717,367 | 09/01/2023 | Barclays | 908,627 | 0.05 |
| EUR | 112,547 | GBP | 99,319 | 09/01/2023 | BNP Paribas | 634 | – |
| EUR | 31,833 | GBP | 27,462 | 09/01/2023 | HSBC | 889 | – |
| EUR | 2,466,010 | GBP | 2,171,250 | 09/01/2023 | J.P. Morgan | 19,447 | – |
| EUR | 5,747,629 | GBP | 4,944,610 | 11/01/2023 | BNP Paribas | 176,535 | 0.01 |
| EUR | 59,643,807 | GBP | 51,465,937 | 11/01/2023 | HSBC | 1,657,118 | 0.08 |
| EUR | 10,500,016 | GBP | 9,120,000 | 11/01/2023 | Societe Generale | 224,509 | 0.01 |
| EUR | 13,482,682 | NOK | 141,428,440 | 11/01/2023 | Barclays | 33,601 | – |
| EUR | 6,610,037 | SEK | 71,962,290 | 11/01/2023 | J.P. Morgan | 139,254 | 0.01 |
| EUR | 65,755 | USD | 69,956 | 09/01/2023 | Barclays | 235 | – |
| EUR | 492,970,552 | USD | 516,048,703 | 09/01/2023 | Barclays | 9,645,034 | 0.48 |
| EUR | 12,242,001 | USD | 12,910,112 | 09/01/2023 | BNP Paribas | 150,533 | 0.01 |
| EUR | 10,708,199 | USD | 11,390,399 | 09/01/2023 | HSBC | 40,077 | – |
| EUR | 28,631,246 | USD | 30,362,060 | 09/01/2023 | J.P. Morgan | 194,476 | 0.01 |
| EUR | 4,730,791 | USD | 5,040,000 | 11/01/2023 | Barclays | 11,064 | – |
| EUR | 9,933,938 | USD | 10,528,560 | 11/01/2023 | BNP Paribas | 74,428 | 0.01 |
| EUR | 10,302,294 | USD | 11,000,000 | 11/01/2023 | Citibank | 1,302 | – |
| EUR | 9,879,215 | USD | 10,520,000 | 11/01/2023 | HSBC | 27,721 | – |
| EUR | 32,910,007 | USD | 35,120,000 | 11/01/2023 | J.P. Morgan | 21,750 | – |
| GBP | 260,770 | CAD | 424,976 | 09/01/2023 | J.P. Morgan | 69 | – |
| GBP | 44,312 | CHF | 49,291 | 09/01/2023 | J.P. Morgan | 1 | – |
| GBP | 138,989 | JPY | 22,038,004 | 10/01/2023 | J.P. Morgan | 35 | – |
| JPY | 10,388,562 | AUD | 116,096 | 10/01/2023 | HSBC | 52 | – |
| JPY | 155,314,610 | AUD | 1,678,046 | 10/01/2023 | J.P. Morgan | 37,415 | – |
| JPY | 1,319,054,853 | CAD | 13,027,038 | 10/01/2023 | HSBC | 366,924 | 0.02 |
| JPY | 130,796,541 | CAD | 1,298,732 | 10/01/2023 | J.P. Morgan | 31,560 | – |

Schedule of Investments (continued)

RobecoSAM Global SDG Credits

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| JPY | 152,598,853 | CHF | 1,056,906 | 10/01/2023 | J.P. Morgan | 13,506 | – |
| JPY | 9,587,767,218 | EUR | 67,572,794 | 10/01/2023 | BNP Paribas | 544,264 | 0.03 |
| JPY | 1,057,792,300 | EUR | 7,304,856 | 11/01/2023 | Citibank | 210,821 | 0.01 |
| JPY | 1,944,643,906 | EUR | 13,703,786 | 11/01/2023 | HSBC | 113,025 | 0.01 |
| JPY | 1,719,167,251 | GBP | 10,406,413 | 10/01/2023 | J.P. Morgan | 488,547 | 0.03 |
| JPY | 28,595,138,298 | USD | 210,685,506 | 10/01/2023 | BNP Paribas | 5,844,723 | 0.29 |
| JPY | 130,133,549 | USD | 948,981 | 10/01/2023 | J.P. Morgan | 35,802 | – |
| NOK | 487,099 | AUD | 72,863 | 09/01/2023 | Barclays | 33 | – |
| NOK | 629,360 | AUD | 94,183 | 09/01/2023 | J.P. Morgan | 18 | – |
| NOK | 4,083,065 | CAD | 558,178 | 09/01/2023 | HSBC | 2,456 | – |
| NOK | 575,644 | CHF | 53,968 | 09/01/2023 | HSBC | 76 | – |
| NOK | 10,919,298 | GBP | 911,933 | 09/01/2023 | Barclays | 10,861 | – |
| SEK | 5,026,525 | AUD | 705,883 | 09/01/2023 | J.P. Morgan | 3,543 | – |
| SEK | 41,897,419 | CAD | 5,380,997 | 09/01/2023 | BNP Paribas | 47,819 | – |
| SEK | 2,986,139 | EUR | 267,586 | 09/01/2023 | BNP Paribas | 931 | – |
| SEK | 51,208,229 | GBP | 4,030,163 | 09/01/2023 | J.P. Morgan | 63,510 | – |
| SEK | 864,927,230 | USD | 82,767,532 | 09/01/2023 | BNP Paribas | 255,972 | 0.01 |
| USD | 240,533 | AUD | 353,657 | 09/01/2023 | BNP Paribas | 602 | – |
| USD | 293,716 | AUD | 430,900 | 09/01/2023 | HSBC | 1,340 | – |
| USD | 2,525,734 | CAD | 3,388,478 | 09/01/2023 | HSBC | 23,274 | – |
| USD | 262,693 | CHF | 242,718 | 09/01/2023 | J.P. Morgan | 171 | – |
| USD | 2,271,535 | GBP | 1,884,671 | 09/01/2023 | Barclays | 3,848 | – |
| USD | 3,333,309 | GBP | 2,741,440 | 09/01/2023 | HSBC | 32,887 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 22,481,199 | 1.12 |
| AUD | 172 | CAD | 158 | 09/01/2023 | HSBC | – | – |
| AUD | 419,115 | CHF | 268,435 | 09/01/2023 | HSBC | (5,650) | – |
| AUD | 24,140,699 | EUR | 15,705,405 | 09/01/2023 | Barclays | (368,812) | (0.02) |
| AUD | 1,306,573 | EUR | 839,944 | 09/01/2023 | BNP Paribas | (9,877) | – |
| AUD | 11,405,810 | EUR | 7,429,328 | 11/01/2023 | HSBC | (183,640) | (0.01) |
| AUD | 937,230 | JPY | 86,742,256 | 10/01/2023 | HSBC | (20,863) | – |
| AUD | 2,570,279 | USD | 1,749,900 | 09/01/2023 | BNP Paribas | (6,038) | – |
| AUD | 71,595,955 | USD | 48,790,073 | 09/01/2023 | HSBC | (211,313) | (0.01) |
| AUD | 403,361 | USD | 275,005 | 09/01/2023 | J.P. Morgan | (1,312) | – |
| CAD | 192,807 | EUR | 134,585 | 09/01/2023 | HSBC | (1,306) | – |
| CAD | 94,242,088 | EUR | 67,203,538 | 11/01/2023 | HSBC | (2,067,022) | (0.10) |
| CAD | 430,768 | JPY | 41,915,524 | 10/01/2023 | J.P. Morgan | (41) | – |
| CAD | 3,372 | USD | 2,489 | 09/01/2023 | HSBC | – | – |
| CHF | 68,079 | EUR | 69,096 | 09/01/2023 | BNP Paribas | (134) | – |
| CHF | 3,879,756 | EUR | 3,941,877 | 09/01/2023 | J.P. Morgan | (11,832) | – |
| CHF | 7,240,795 | EUR | 7,371,956 | 11/01/2023 | HSBC | (36,693) | – |
| CHF | 129,108 | JPY | 18,644,781 | 10/01/2023 | HSBC | (1,677) | – |
| CHF | 46,536 | USD | 50,407 | 09/01/2023 | J.P. Morgan | (72) | – |
| EUR | 210,346 | AUD | 332,797 | 09/01/2023 | J.P. Morgan | (1,080) | – |
| EUR | 2,622,850 | CAD | 3,803,070 | 09/01/2023 | J.P. Morgan | (6,040) | – |
| EUR | 895,013 | JPY | 129,744,595 | 10/01/2023 | Barclays | (26,768) | – |
| EUR | 5,067,346 | JPY | 719,064,043 | 10/01/2023 | BNP Paribas | (41,302) | – |

Schedule of Investments (continued)

RobecoSAM Global SDG Credits

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 1,104,834 | JPY | 155,567,318 | 10/01/2023 | HSBC | (406) | – |
| EUR | 965,389 | JPY | 136,213,901 | 10/01/2023 | J.P. Morgan | (2,353) | – |
| EUR | 5,738,508 | JPY | 830,000,000 | 11/01/2023 | HSBC | (158,692) | (0.01) |
| EUR | 133,373 | NOK | 1,402,929 | 09/01/2023 | BNP Paribas | (46) | – |
| EUR | 591,418 | SEK | 6,577,982 | 09/01/2023 | BNP Paribas | (81) | – |
| GBP | 955,920 | AUD | 1,706,181 | 09/01/2023 | HSBC | (6,807) | – |
| GBP | 107,150 | AUD | 190,056 | 09/01/2023 | J.P. Morgan | (6) | – |
| GBP | 12,382 | CAD | 20,618 | 09/01/2023 | HSBC | (301) | – |
| GBP | 8,583,108 | CAD | 14,027,223 | 09/01/2023 | HSBC | (24,943) | – |
| GBP | 94,632 | CHF | 105,276 | 09/01/2023 | BNP Paribas | (10) | – |
| GBP | 857,058 | CHF | 980,325 | 09/01/2023 | HSBC | (27,300) | – |
| GBP | 78,148 | CHF | 88,351 | 09/01/2023 | J.P. Morgan | (1,439) | – |
| GBP | 56,364,619 | EUR | 65,546,231 | 09/01/2023 | Barclays | (2,034,612) | (0.10) |
| GBP | 3,145,674 | EUR | 3,668,500 | 09/01/2023 | BNP Paribas | (123,957) | (0.01) |
| GBP | 1,321,596 | EUR | 1,532,217 | 09/01/2023 | J.P. Morgan | (43,043) | – |
| GBP | 2,422,819 | JPY | 397,183,972 | 10/01/2023 | HSBC | (91,916) | (0.01) |
| GBP | 29,953 | NOK | 355,065 | 09/01/2023 | J.P. Morgan | (16) | – |
| GBP | 165,845,506 | USD | 201,617,939 | 09/01/2023 | Barclays | (1,958,518) | (0.10) |
| GBP | 294,593 | USD | 360,410 | 09/01/2023 | BNP Paribas | (5,609) | – |
| GBP | 11,475,379 | USD | 14,062,562 | 09/01/2023 | HSBC | (240,390) | (0.01) |
| GBP | 3,278,321 | USD | 4,011,810 | 09/01/2023 | J.P. Morgan | (63,408) | – |
| NOK | 5,018,216 | CAD | 695,001 | 09/01/2023 | J.P. Morgan | (3,190) | – |
| NOK | 445,366 | CHF | 42,676 | 09/01/2023 | BNP Paribas | (875) | – |
| NOK | 33,591,578 | EUR | 3,205,940 | 09/01/2023 | BNP Paribas | (11,378) | – |
| NOK | 28,058,720 | EUR | 2,733,382 | 09/01/2023 | J.P. Morgan | (64,996) | – |
| NOK | 140,733,560 | EUR | 13,389,534 | 11/01/2023 | HSBC | (6,533) | – |
| NOK | 2,043,230 | JPY | 28,398,796 | 10/01/2023 | Barclays | (7,456) | – |
| NOK | 83,290,762 | USD | 8,491,471 | 09/01/2023 | Barclays | (32,059) | – |
| NOK | 2,240,115 | USD | 229,264 | 09/01/2023 | BNP Paribas | (1,691) | – |
| NOK | 96,302,691 | USD | 9,799,626 | 09/01/2023 | J.P. Morgan | (19,826) | – |
| SEK | 3,300,942 | CAD | 429,494 | 09/01/2023 | Barclays | (66) | – |
| SEK | 4,215,845 | CHF | 379,289 | 09/01/2023 | J.P. Morgan | (5,112) | – |
| SEK | 6,542,006 | EUR | 595,509 | 09/01/2023 | BNP Paribas | (7,245) | – |
| SEK | 6,729,328 | EUR | 618,406 | 09/01/2023 | HSBC | (13,298) | – |
| SEK | 286,789,489 | EUR | 26,259,421 | 09/01/2023 | J.P. Morgan | (471,021) | (0.03) |
| SEK | 1,208,693 | GBP | 96,468 | 09/01/2023 | Barclays | (13) | – |
| SEK | 10,344,068 | JPY | 134,520,611 | 10/01/2023 | BNP Paribas | (25,573) | – |
| SEK | 10,595,803 | USD | 1,023,918 | 09/01/2023 | Barclays | (6,205) | – |
| SEK | 29,278,975 | USD | 2,835,286 | 09/01/2023 | BNP Paribas | (22,702) | – |
| USD | 814,641 | AUD | 1,203,766 | 09/01/2023 | BNP Paribas | (1,769) | – |
| USD | 257,099 | AUD | 382,109 | 09/01/2023 | J.P. Morgan | (1,957) | – |
| USD | 280,773 | CHF | 264,018 | 09/01/2023 | HSBC | (4,471) | – |
| USD | 2,690,763 | CHF | 2,503,029 | 09/01/2023 | J.P. Morgan | (15,334) | – |
| USD | 17,483,098 | EUR | 16,712,350 | 09/01/2023 | Barclays | (337,874) | (0.02) |
| USD | 3,528,566 | EUR | 3,307,664 | 09/01/2023 | HSBC | (2,848) | – |
| USD | 3,604,113 | EUR | 3,420,060 | 09/01/2023 | J.P. Morgan | (44,488) | – |
| USD | 31,696,550 | EUR | 29,824,438 | 11/01/2023 | Barclays | (142,083) | (0.01) |

Schedule of Investments (continued)

RobecoSAM Global SDG Credits

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|------------------|----------------------------|-----------------|
| USD | 19,589,240 | EUR | 18,545,265 | 11/01/2023 | BNP Paribas | (200,847) | (0.01) |
| USD | 312,072,792 | EUR | 297,641,689 | 11/01/2023 | HSBC | (5,399,935) | (0.27) |
| USD | 16,705,850 | EUR | 15,751,276 | 11/01/2023 | J.P. Morgan | (107,019) | (0.01) |
| USD | 36,773,510 | EUR | 34,984,624 | 11/01/2023 | Societe Generale | (547,930) | (0.03) |
| USD | 1,231,139 | GBP | 1,023,390 | 09/01/2023 | J.P. Morgan | (84) | – |
| USD | 5,069,959 | JPY | 685,150,409 | 10/01/2023 | BNP Paribas | (119,576) | (0.01) |
| USD | 614,362 | JPY | 83,402,499 | 10/01/2023 | HSBC | (17,176) | – |
| USD | 136,417 | NOK | 1,354,879 | 09/01/2023 | Barclays | (1,082) | – |
| USD | 96,011 | NOK | 945,985 | 09/01/2023 | BNP Paribas | (40) | – |
| USD | 1,109,446 | SEK | 11,583,513 | 09/01/2023 | BNP Paribas | (2,507) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (15,431,584) | (0.77) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,049,615 | 0.35 |

RobecoSAM Global SDG Credits

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets | |
|--|----------|--------------|---|---------------|------------------|------------------|-------------|
| 40,000,000 | GBP | Barclays | Pay fixed 0.997% Receive floating SONIA 1 day | 11/11/2026 | 5,079,429 | 0.25 | |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | | 5,079,429 | 0.25 |
| 231,714,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed (0.111)% | 13/12/2026 | (28,451,134) | (1.42) | |
| 202,082,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed (0.107)% | 22/11/2026 | (24,447,132) | (1.22) | |
| 12,000,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 0.839% | 11/11/2041 | (5,009,305) | (0.25) | |
| 42,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 1.484% | 18/05/2029 | (4,105,953) | (0.21) | |
| 43,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 1.532% | 18/05/2029 | (4,085,530) | (0.20) | |
| 5,000,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 0.601% | 09/08/2051 | (2,861,904) | (0.14) | |
| 7,795,000 | USD | Barclays | Pay floating LIBOR 3 month Receive fixed 1.682% | 22/11/2061 | (2,549,370) | (0.13) | |
| 16,800,000 | CAD | Barclays | Pay floating BA 3 month Receive fixed 2.34% | 15/11/2041 | (2,511,817) | (0.13) | |
| 40,000,000 | CAD | Barclays | Pay floating BA 3 month Receive fixed 1.9% | 15/11/2026 | (1,976,349) | (0.10) | |

Schedule of Investments (continued)

RobecoSAM Global SDG Credits

As at 31 December 2022

Interest Rate Swap Contracts (continued)

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|--|------------------|------------------------|--------------------|
| 11,000,000 | USD | Barclays | Pay floating SOFR 1 day Receive fixed 2.767% | 22/12/2062 | (499,804) | (0.02) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (76,498,298) | (3.82) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (71,418,869) | (3.57) |

RobecoSAM Global SDG Credits

As at 31 December 2022

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|--------------|------------------|----------|---|------------------|------------------------|--------------------|
| 2,600,000 | USD | Citigroup | Weyerhaeuser Co. | Buy | 7.13% | 15/07/2023 | (34,604) | – |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (34,604) | – |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (34,604) | – |

Schedule of Investments (continued)

RobecoSAM SDG High Yield Bonds As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Austria</i> | | | | |
| ams-OSRAM AG, 144A 7% 31/07/2025 | USD | 500,000 | 440,652 | 0.15 |
| Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual | EUR | 1,200,000 | 1,169,976 | 0.39 |
| Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030 | EUR | 1,100,000 | 917,005 | 0.31 |
| Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032 | EUR | 700,000 | 570,045 | 0.19 |
| Sappi Papier Holding GmbH, Reg. S 7.5% 15/06/2032 | USD | 115,000 | 100,327 | 0.03 |
| Suzano Austria GmbH 6% 15/01/2029 | USD | 720,000 | 670,330 | 0.22 |
| Suzano Austria GmbH 5% 15/01/2030 | USD | 500,000 | 438,276 | 0.15 |
| | | | <u>4,306,611</u> | <u>1.44</u> |
| <i>Belgium</i> | | | | |
| Belfius Bank SA, FRN 5.348% Perpetual | EUR | 600,000 | 617,191 | 0.21 |
| Ontex Group NV, Reg. S 3.5% 15/07/2026 | EUR | 1,986,000 | 1,675,286 | 0.56 |
| Solvay SA, Reg. S, FRN 2.5% Perpetual | EUR | 1,000,000 | 881,188 | 0.29 |
| | | | <u>3,173,665</u> | <u>1.06</u> |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. 2.7% 09/02/2041 | USD | 1,210,000 | 731,238 | 0.25 |
| China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024 | USD | 1,000,000 | 863,668 | 0.29 |
| Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031 | USD | 1,430,000 | 214,383 | 0.07 |
| | | | <u>1,809,289</u> | <u>0.61</u> |
| <i>Chile</i> | | | | |
| Enel Chile SA 4.875% 12/06/2028 | USD | 192,000 | 174,595 | 0.06 |
| | | | <u>174,595</u> | <u>0.06</u> |
| <i>Denmark</i> | | | | |
| DKT Finance ApS, Reg. S 7% 17/06/2023 | EUR | 502,000 | 499,454 | 0.17 |
| TDC Net A/S, Reg. S 5.056% 31/05/2028 | EUR | 222,000 | 218,209 | 0.07 |
| | | | <u>717,663</u> | <u>0.24</u> |
| <i>France</i> | | | | |
| Chrome Bidco SASU, Reg. S 3.5% 31/05/2028 | EUR | 260,000 | 218,035 | 0.07 |
| Chrome Holdco SASU, Reg. S 5% 31/05/2029 | EUR | 670,000 | 518,852 | 0.17 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048 | EUR | 200,000 | 192,649 | 0.06 |
| Crown European Holdings SA, Reg. S 2.625% 30/09/2024 | EUR | 1,030,000 | 1,007,188 | 0.34 |
| Crown European Holdings SA, Reg. S 3.375% 15/05/2025 | EUR | 540,000 | 530,996 | 0.18 |
| Crown European Holdings SA, Reg. S 2.875% 01/02/2026 | EUR | 1,211,000 | 1,151,998 | 0.39 |
| Elior Group SA, Reg. S 3.75% 15/07/2026 | EUR | 421,000 | 354,101 | 0.12 |
| Faurecia SE, Reg. S 3.125% 15/06/2026 | EUR | 399,000 | 352,398 | 0.12 |
| Faurecia SE, Reg. S 2.375% 15/06/2027 | EUR | 2,120,000 | 1,770,292 | 0.59 |

Schedule of Investments (continued)

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>France (continued)</i> | | | | |
| Faurecia SE, Reg. S 3.75% 15/06/2028 | EUR | 864,000 | 734,673 | 0.25 |
| Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 2,295,000 | 2,229,307 | 0.75 |
| Loxam SAS, Reg. S 2.875% 15/04/2026 | EUR | 1,580,000 | 1,403,583 | 0.47 |
| Loxam SAS, Reg. S 3.75% 15/07/2026 | EUR | 715,000 | 643,583 | 0.21 |
| Loxam SAS, Reg. S 4.5% 15/02/2027 | EUR | 339,000 | 309,849 | 0.10 |
| Loxam SAS, Reg. S 4.5% 15/04/2027 | EUR | 250,000 | 209,085 | 0.07 |
| Paprec Holding SA, Reg. S 4% 31/03/2025 | EUR | 1,051,000 | 1,012,108 | 0.34 |
| Paprec Holding SA, Reg. S 3.5% 01/07/2028 | EUR | 440,000 | 379,399 | 0.13 |
| SPCM SA, Reg. S 2.625% 01/02/2029 | EUR | 1,411,000 | 1,178,880 | 0.39 |
| Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual | EUR | 900,000 | 716,329 | 0.24 |
| Verallia SA, Reg. S 1.875% 10/11/2031 | EUR | 800,000 | 622,431 | 0.21 |
| | | | <u>15,535,736</u> | <u>5.20</u> |
| <i>Germany</i> | | | | |
| Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028 | EUR | 1,000,000 | 876,533 | 0.29 |
| Commerzbank AG, Reg. S, FRN 6.125% Perpetual | EUR | 400,000 | 371,109 | 0.13 |
| Commerzbank AG, Reg. S, FRN 6.5% Perpetual | EUR | 800,000 | 719,741 | 0.24 |
| Ctec II GmbH, Reg. S 5.25% 15/02/2030 | EUR | 558,000 | 462,459 | 0.16 |
| Deutsche Bank AG, FRN 4.296% 24/05/2028 | USD | 1,570,000 | 1,381,997 | 0.46 |
| Deutsche Bank AG, Reg. S, FRN 6.75% 31/12/2164 | EUR | 200,000 | 174,867 | 0.06 |
| IHO Verwaltungs GmbH, 144A 6% 15/05/2027 | USD | 620,000 | 510,865 | 0.17 |
| IHO Verwaltungs GmbH, Reg. S 6.375% 15/05/2029 | USD | 1,518,000 | 1,200,674 | 0.40 |
| INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027 | EUR | 1,000,000 | 810,940 | 0.27 |
| Infineon Technologies AG, Reg. S, FRN 3.625% Perpetual | EUR | 1,000,000 | 892,452 | 0.30 |
| WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027 | EUR | 1,620,000 | 1,324,584 | 0.44 |
| ZF Finance GmbH, Reg. S 2.75% 25/05/2027 | EUR | 1,500,000 | 1,261,253 | 0.42 |
| ZF Finance GmbH, Reg. S 2.25% 03/05/2028 | EUR | 200,000 | 155,849 | 0.05 |
| ZF Finance GmbH, Reg. S 3.75% 21/09/2028 | EUR | 1,000,000 | 838,779 | 0.28 |
| | | | <u>10,982,102</u> | <u>3.67</u> |
| <i>Hong Kong</i> | | | | |
| Lenovo Group Ltd., Reg. S 6.536% 27/07/2032 | USD | 1,155,000 | 1,034,614 | 0.35 |
| | | | <u>1,034,614</u> | <u>0.35</u> |
| <i>Hungary</i> | | | | |
| OTP Bank Nyrt., Reg. S, FRN 2.875% 15/07/2029 | EUR | 1,040,000 | 940,420 | 0.31 |
| | | | <u>940,420</u> | <u>0.31</u> |
| <i>India</i> | | | | |
| Adani Green Energy Ltd., Reg. S 4.375% 08/09/2024 | USD | 400,000 | 338,557 | 0.11 |
| JSW Steel Ltd., Reg. S 5.05% 05/04/2032 | USD | 200,000 | 147,084 | 0.05 |

Schedule of Investments (continued)

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>India (continued)</i> | | | | |
| UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031 | USD | 600,000 | 448,278 | 0.15 |
| | | | 933,919 | 0.31 |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 1.875% 19/11/2029 | EUR | 930,000 | 848,574 | 0.28 |
| Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033 | EUR | 286,000 | 284,008 | 0.10 |
| | | | 1,132,582 | 0.38 |
| <i>Italy</i> | | | | |
| Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual | EUR | 1,260,000 | 1,224,155 | 0.41 |
| Banco BPM SpA, Reg. S 6% 13/09/2026 | EUR | 670,000 | 681,448 | 0.23 |
| Banco BPM SpA, Reg. S, FRN 2.875% 29/06/2031 | EUR | 830,000 | 687,206 | 0.23 |
| Banco BPM SpA, Reg. S, FRN 3.375% 19/01/2032 | EUR | 910,000 | 756,085 | 0.25 |
| BPER Banca, Reg. S, FRN 6.125% 01/02/2028 | EUR | 942,000 | 921,703 | 0.31 |
| IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028 | EUR | 1,650,000 | 1,356,252 | 0.45 |
| Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030 | GBP | 1,000,000 | 919,154 | 0.31 |
| Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual | EUR | 843,000 | 678,383 | 0.23 |
| Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual | EUR | 1,000,000 | 974,327 | 0.33 |
| LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024 | EUR | 100,000 | 99,753 | 0.03 |
| UniCredit SpA, Reg. S, FRN 2% 23/09/2029 | EUR | 560,000 | 513,735 | 0.17 |
| UnipolSai Assicurazioni SpA, Reg. S 3.875% 01/03/2028 | EUR | 590,000 | 553,300 | 0.18 |
| | | | 9,365,501 | 3.13 |
| <i>Jersey</i> | | | | |
| Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024 | EUR | 984,000 | 943,095 | 0.32 |
| | | | 943,095 | 0.32 |
| <i>Luxembourg</i> | | | | |
| ARD Finance SA, 144A 6.5% 30/06/2027 | USD | 300,000 | 196,531 | 0.07 |
| ARD Finance SA, Reg. S 6.5% 30/06/2027 | USD | 200,000 | 131,021 | 0.04 |
| ARD Finance SA, Reg. S, FRN 5% 30/06/2027 | EUR | 1,650,500 | 1,103,527 | 0.37 |
| BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029 | EUR | 1,489,000 | 1,285,117 | 0.43 |
| Consolidated Energy Finance SA, Reg. S 5% 15/10/2028 | EUR | 1,107,000 | 928,072 | 0.31 |
| Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029 | EUR | 1,392,000 | 1,064,963 | 0.36 |
| Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026 | EUR | 807,000 | 627,763 | 0.21 |
| Kleopatra Holdings 2 SCA, Reg. S 6.5% 01/09/2026 | EUR | 936,000 | 513,883 | 0.17 |
| Millicom International Cellular SA, Reg. S 6.25% 25/03/2029 | USD | 1,116,000 | 997,185 | 0.33 |
| | | | 6,848,062 | 2.29 |

Schedule of Investments (continued)

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Mauritius</i> | | | | |
| HTA Group Ltd., Reg. S 7% 18/12/2025 | USD | 300,000 | 258,749 | 0.09 |
| Network i2i Ltd., Reg. S, FRN 5.65% Perpetual | USD | 1,360,000 | 1,209,632 | 0.40 |
| | | | <u>1,468,381</u> | <u>0.49</u> |
| <i>Mexico</i> | | | | |
| Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual | USD | 1,300,000 | 1,186,338 | 0.40 |
| | | | <u>1,186,338</u> | <u>0.40</u> |
| <i>Netherlands</i> | | | | |
| Aegon NV, Reg. S, FRN 5.625% Perpetual | EUR | 1,500,000 | 1,390,487 | 0.47 |
| Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032 | EUR | 1,639,000 | 1,538,662 | 0.51 |
| Darling Global Finance BV, Reg. S 3.625% 15/05/2026 | EUR | 598,000 | 580,911 | 0.19 |
| de Volksbank NV, Reg. S, FRN 7% 31/12/2164 | EUR | 500,000 | 448,062 | 0.15 |
| Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029 | EUR | 836,000 | 666,264 | 0.22 |
| Goodyear Europe BV, Reg. S 2.75% 15/08/2028 | EUR | 579,000 | 464,761 | 0.16 |
| Koninklijke KPN NV, Reg. S, FRN 2% Perpetual | EUR | 700,000 | 646,671 | 0.22 |
| Koninklijke KPN NV, Reg. S, FRN 6% Perpetual | EUR | 200,000 | 199,596 | 0.07 |
| LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual | EUR | 1,438,000 | 1,424,377 | 0.48 |
| LKQ European Holdings BV, Reg. S 4.125% 01/04/2028 | EUR | 427,000 | 403,195 | 0.13 |
| OI European Group BV, Reg. S 3.125% 15/11/2024 | EUR | 661,000 | 640,918 | 0.21 |
| Q-Park Holding I BV, Reg. S 2% 01/03/2027 | EUR | 1,182,000 | 985,026 | 0.33 |
| Selecta Group BV, Reg. S, FRN 8% 01/04/2026 | EUR | 1,845,053 | 1,556,160 | 0.52 |
| Selecta Group BV, Reg. S, FRN 10% 01/07/2026 | EUR | 310,854 | 171,959 | 0.06 |
| Sigma Holdco BV, 144A 7.875% 15/05/2026 | USD | 827,000 | 548,584 | 0.18 |
| Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual | EUR | 500,000 | 374,015 | 0.13 |
| Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual | EUR | 300,000 | 306,332 | 0.10 |
| Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 618,000 | 563,484 | 0.19 |
| VEON Holdings BV, Reg. S 3.375% 25/11/2027 | USD | 870,000 | 550,246 | 0.18 |
| ZF Europe Finance BV, Reg. S 2% 23/02/2026 | EUR | 700,000 | 602,016 | 0.20 |
| ZF Europe Finance BV, Reg. S 3% 23/10/2029 | EUR | 100,000 | 76,113 | 0.03 |
| Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 1,825,000 | 1,317,633 | 0.44 |
| Ziggo Bond Co. BV, Reg. S 5.125% 28/02/2030 | USD | 342,000 | 259,967 | 0.09 |
| | | | <u>15,715,439</u> | <u>5.26</u> |
| <i>Portugal</i> | | | | |
| Banco Comercial Portugues SA, Reg. S, FRN 1.75% 07/04/2028 | EUR | 1,700,000 | 1,322,685 | 0.44 |
| | | | <u>1,322,685</u> | <u>0.44</u> |
| <i>Spain</i> | | | | |
| CaixaBank SA, Reg. S, FRN 6.75% Perpetual | EUR | 200,000 | 195,063 | 0.07 |

Schedule of Investments (continued)

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Spain (continued)</i> | | | | |
| Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029 | EUR | 200,000 | 159,762 | 0.05 |
| Cellnex Finance Co. SA, Reg. S 2% 15/02/2033 | EUR | 1,000,000 | 731,855 | 0.25 |
| Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028 | EUR | 800,000 | 670,292 | 0.22 |
| Grifols SA, Reg. S 2.25% 15/11/2027 | EUR | 2,270,000 | 1,978,493 | 0.66 |
| NH Hotel Group SA, Reg. S 4% 02/07/2026 | EUR | 1,026,000 | 942,165 | 0.32 |
| | | | <u>4,677,630</u> | <u>1.57</u> |
| <i>Supranational</i> | | | | |
| Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029 | EUR | 860,000 | 627,157 | 0.21 |
| Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027 | USD | 1,220,000 | 840,532 | 0.28 |
| Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 330,000 | 274,989 | 0.09 |
| Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 426,000 | 356,432 | 0.12 |
| Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027 | GBP | 283,000 | 218,745 | 0.07 |
| Canpack SA, 144A 3.125% 01/11/2025 | USD | 200,000 | 162,977 | 0.06 |
| | | | <u>2,480,832</u> | <u>0.83</u> |
| <i>Thailand</i> | | | | |
| Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual | USD | 1,280,000 | 1,134,730 | 0.38 |
| | | | <u>1,134,730</u> | <u>0.38</u> |
| <i>United Kingdom</i> | | | | |
| Aviva plc, Reg. S, FRN 6.875% 31/12/2164 | GBP | 330,000 | 337,396 | 0.11 |
| Harbour Energy plc, 144A 5.5% 15/10/2026 | USD | 1,650,000 | 1,382,772 | 0.46 |
| HSBC Holdings plc, FRN 4.762% 29/03/2033 | USD | 1,000,000 | 812,091 | 0.27 |
| HSBC Holdings plc, FRN 5.402% 11/08/2033 | USD | 1,297,000 | 1,132,370 | 0.38 |
| INEOS Finance plc, Reg. S 2.125% 15/11/2025 | EUR | 100,000 | 90,239 | 0.03 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 2,801,000 | 2,364,188 | 0.79 |
| Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027 | GBP | 850,000 | 843,097 | 0.28 |
| Tesco Property Finance 3 plc, Reg. S 5.744% 13/04/2040 | GBP | 334,249 | 352,326 | 0.12 |
| Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029 | GBP | 362,000 | 317,145 | 0.11 |
| Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031 | EUR | 312,000 | 248,314 | 0.08 |
| Vmed O2 UK Financing I plc, Reg. S 4.25% 31/01/2031 | USD | 544,000 | 412,901 | 0.14 |
| Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031 | GBP | 1,160,000 | 1,003,123 | 0.34 |
| Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078 | GBP | 167,000 | 176,190 | 0.06 |
| Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078 | USD | 385,000 | 343,281 | 0.11 |
| | | | <u>9,815,433</u> | <u>3.28</u> |
| <i>United States of America</i> | | | | |
| AmeriGas Partners LP 5.875% 20/08/2026 | USD | 192,000 | 171,189 | 0.06 |
| AmeriGas Partners LP 5.75% 20/05/2027 | USD | 371,000 | 324,976 | 0.11 |
| B&G Foods, Inc. 5.25% 01/04/2025 | USD | 1,382,000 | 1,140,805 | 0.38 |

Schedule of Investments (continued)

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| B&G Foods, Inc. 5.25% 15/09/2027 | USD | 913,000 | 656,418 | 0.22 |
| Ball Corp. 4% 15/11/2023 | USD | 192,000 | 176,812 | 0.06 |
| Ball Corp. 5.25% 01/07/2025 | USD | 476,000 | 440,750 | 0.15 |
| Ball Corp. 4.875% 15/03/2026 | USD | 289,000 | 263,250 | 0.09 |
| Ball Corp. 2.875% 15/08/2030 | USD | 3,510,000 | 2,624,871 | 0.88 |
| Ball Corp. 3.125% 15/09/2031 | USD | 760,000 | 571,646 | 0.19 |
| Belden, Inc., Reg. S 3.375% 15/07/2027 | EUR | 570,000 | 519,494 | 0.17 |
| Belden, Inc., Reg. S 3.875% 15/03/2028 | EUR | 857,000 | 780,987 | 0.26 |
| Belden, Inc., Reg. S 3.375% 15/07/2031 | EUR | 470,000 | 390,724 | 0.13 |
| Berry Global, Inc., Reg. S 1.5% 15/01/2027 | EUR | 2,119,000 | 1,886,001 | 0.63 |
| Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028 | EUR | 2,370,000 | 1,925,743 | 0.64 |
| Celanese US Holdings LLC 6.165% 15/07/2027 | USD | 1,100,000 | 1,017,906 | 0.34 |
| Celanese US Holdings LLC 0.625% 10/09/2028 | EUR | 970,000 | 704,193 | 0.24 |
| Dana, Inc. 5.625% 15/06/2028 | USD | 910,000 | 775,680 | 0.26 |
| Encompass Health Corp. 4.5% 01/02/2028 | USD | 180,000 | 153,118 | 0.05 |
| Encompass Health Corp. 4.625% 01/04/2031 | USD | 860,000 | 691,966 | 0.23 |
| HCA, Inc. 5.875% 01/02/2029 | USD | 1,250,000 | 1,175,524 | 0.39 |
| HCA, Inc. 3.5% 01/09/2030 | USD | 944,000 | 761,042 | 0.26 |
| HCA, Inc. 7.5% 15/11/2095 | USD | 481,000 | 479,933 | 0.16 |
| IQVIA, Inc., Reg. S 1.75% 15/03/2026 | EUR | 1,000,000 | 915,551 | 0.31 |
| IQVIA, Inc., Reg. S 2.25% 15/01/2028 | EUR | 1,165,000 | 1,022,980 | 0.34 |
| IQVIA, Inc., Reg. S 2.25% 15/03/2029 | EUR | 1,416,000 | 1,190,117 | 0.40 |
| Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024 | EUR | 1,270,000 | 1,218,689 | 0.41 |
| MPT Operating Partnership LP, REIT 3.375% 24/04/2030 | GBP | 600,000 | 442,104 | 0.15 |
| MPT Operating Partnership LP, REIT 3.5% 15/03/2031 | USD | 372,000 | 239,798 | 0.08 |
| Netflix, Inc. 3.625% 15/05/2027 | EUR | 1,007,000 | 965,386 | 0.32 |
| Netflix, Inc., Reg. S 3.875% 15/11/2029 | EUR | 750,000 | 697,609 | 0.23 |
| Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 810,000 | 739,116 | 0.25 |
| Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029 | EUR | 2,049,000 | 1,483,917 | 0.50 |
| Periama Holdings LLC, Reg. S 5.95% 19/04/2026 | USD | 1,640,000 | 1,429,382 | 0.48 |
| Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028 | EUR | 1,130,000 | 996,512 | 0.33 |
| PulteGroup, Inc. 7.875% 15/06/2032 | USD | 1,060,000 | 1,099,886 | 0.37 |
| PulteGroup, Inc. 6.375% 15/05/2033 | USD | 735,000 | 687,099 | 0.23 |
| PulteGroup, Inc. 6% 15/02/2035 | USD | 465,000 | 416,500 | 0.14 |
| PVH Corp., Reg. S 3.125% 15/12/2027 | EUR | 1,000,000 | 909,360 | 0.30 |
| Silgan Holdings, Inc. 3.25% 15/03/2025 | EUR | 494,000 | 478,310 | 0.16 |
| Silgan Holdings, Inc. 2.25% 01/06/2028 | EUR | 1,280,000 | 1,084,862 | 0.36 |
| Spectrum Brands, Inc., Reg. S 4% 01/10/2026 | EUR | 445,000 | 415,719 | 0.14 |
| Standard Industries, Inc., Reg. S 2.25% 21/11/2026 | EUR | 1,660,000 | 1,411,513 | 0.47 |
| Suburban Propane Partners LP 5.875% 01/03/2027 | USD | 591,000 | 529,794 | 0.18 |
| Tri Pointe Homes, Inc. 5.25% 01/06/2027 | USD | 980,000 | 819,630 | 0.27 |
| Tri Pointe Homes, Inc. 5.7% 15/06/2028 | USD | 1,160,000 | 989,842 | 0.33 |
| UGI International LLC, Reg. S 2.5% 01/12/2029 | EUR | 2,000,000 | 1,521,155 | 0.51 |

Schedule of Investments (continued)

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| United Rentals North America, Inc. 3.875% 15/11/2027 | USD | 740,000 | 641,345 | 0.22 |
| United Rentals North America, Inc. 4.875% 15/01/2028 | USD | 683,000 | 606,371 | 0.20 |
| United Rentals North America, Inc. 5.25% 15/01/2030 | USD | 889,000 | 782,318 | 0.26 |
| United Rentals North America, Inc. 3.875% 15/02/2031 | USD | 182,000 | 143,519 | 0.05 |
| WMG Acquisition Corp., Reg. S 2.75% 15/07/2028 | EUR | 500,000 | 451,000 | 0.15 |
| WMG Acquisition Corp., Reg. S 2.25% 15/08/2031 | EUR | 1,786,000 | 1,406,248 | 0.47 |
| | | | <u>43,368,660</u> | <u>14.51</u> |
| <i>Virgin Islands, British</i> | | | | |
| CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164 | USD | 2,550,000 | 1,846,196 | 0.62 |
| | | | <u>1,846,196</u> | <u>0.62</u> |
| Total Bonds | | | <u>140,914,178</u> | <u>47.15</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>140,914,178</u> | <u>47.15</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024 | USD | 841,000 | 777,467 | 0.26 |
| FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027 | USD | 500,000 | 433,991 | 0.15 |
| FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027 | USD | 481,000 | 417,500 | 0.14 |
| FMG Resources August 2006 Pty. Ltd., Reg. S 4.375% 01/04/2031 | USD | 2,000,000 | 1,584,113 | 0.53 |
| FMG Resources August 2006 Pty. Ltd., Reg. S 6.125% 15/04/2032 | USD | 687,000 | 600,369 | 0.20 |
| | | | <u>3,813,440</u> | <u>1.28</u> |
| <i>Austria</i> | | | | |
| Sappi Papier Holding GmbH, 144A 7.5% 15/06/2032 | USD | 361,000 | 314,941 | 0.10 |
| | | | <u>314,941</u> | <u>0.10</u> |
| <i>Brazil</i> | | | | |
| Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual | USD | 680,000 | 620,546 | 0.21 |
| | | | <u>620,546</u> | <u>0.21</u> |
| <i>Canada</i> | | | | |
| 1375209 BC Ltd., Reg. S 9% 30/01/2028 | USD | 124,000 | 113,233 | 0.04 |
| Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 77,000 | 61,428 | 0.02 |
| Bausch Health Cos., Inc., 144A 5.75% 15/08/2027 | USD | 550,000 | 350,690 | 0.12 |
| Bausch Health Cos., Inc., Reg. S 11% 30/09/2028 | USD | 222,000 | 163,141 | 0.05 |
| Bausch Health Cos., Inc., Reg. S 14% 15/10/2030 | USD | 42,000 | 23,376 | 0.01 |

Schedule of Investments (continued)

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Canada (continued)</i> | | | | |
| First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027 | USD | 860,000 | 755,597 | 0.25 |
| GFL Environmental, Inc., 144A 3.5% 01/09/2028 | USD | 1,986,000 | 1,637,227 | 0.55 |
| Mattamy Group Corp., 144A 5.25% 15/12/2027 | USD | 1,640,000 | 1,364,907 | 0.46 |
| Mattamy Group Corp., 144A 4.625% 01/03/2030 | USD | 720,000 | 551,344 | 0.18 |
| NOVA Chemicals Corp., 144A 5% 01/05/2025 | USD | 160,000 | 141,538 | 0.05 |
| NOVA Chemicals Corp., 144A 5.25% 01/06/2027 | USD | 1,130,000 | 951,160 | 0.32 |
| NOVA Chemicals Corp., 144A 4.25% 15/05/2029 | USD | 196,000 | 150,003 | 0.05 |
| | | | <u>6,263,644</u> | <u>2.10</u> |
| <i>Cayman Islands</i> | | | | |
| Seagate HDD Cayman 4.091% 01/06/2029 | USD | 820,000 | 635,941 | 0.21 |
| Seagate HDD Cayman 4.125% 15/01/2031 | USD | 722,000 | 528,766 | 0.18 |
| Seagate HDD Cayman, Reg. S 9.625% 01/12/2032 | USD | 1,022,400 | 1,050,469 | 0.35 |
| | | | <u>2,215,176</u> | <u>0.74</u> |
| <i>Chile</i> | | | | |
| Banco Santander Chile, Reg. S 3.177% 26/10/2031 | USD | 630,000 | 500,761 | 0.17 |
| Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032 | USD | 965,000 | 719,285 | 0.24 |
| | | | <u>1,220,046</u> | <u>0.41</u> |
| <i>France</i> | | | | |
| Iliad Holding SASU, 144A 6.5% 15/10/2026 | USD | 800,000 | 696,145 | 0.23 |
| Iliad Holding SASU, 144A 7% 15/10/2028 | USD | 960,000 | 815,791 | 0.27 |
| SPCM SA, 144A 3.125% 15/03/2027 | USD | 2,750,000 | 2,228,999 | 0.75 |
| SPCM SA, 144A 3.375% 15/03/2030 | USD | 429,000 | 327,386 | 0.11 |
| | | | <u>4,068,321</u> | <u>1.36</u> |
| <i>Germany</i> | | | | |
| Deutsche Bank AG, FRN 3.729% 14/01/2032 | USD | 1,990,000 | 1,373,774 | 0.46 |
| | | | <u>1,373,774</u> | <u>0.46</u> |
| <i>Ireland</i> | | | | |
| Cimpress plc, 144A 7% 15/06/2026 | USD | 886,000 | 574,390 | 0.19 |
| James Hardie International Finance DAC, 144A 5% 15/01/2028 | USD | 200,000 | 174,154 | 0.06 |
| Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025 | USD | 374,000 | 372,814 | 0.12 |
| | | | <u>1,121,358</u> | <u>0.37</u> |
| <i>Italy</i> | | | | |
| Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024 | USD | 1,740,000 | 1,574,240 | 0.53 |

Schedule of Investments (continued)

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Italy (continued)</i> | | | | |
| UniCredit SpA, FRN, 144A 5.861% 19/06/2032 | USD | 3,080,000 | 2,539,232 | 0.85 |
| | | | 4,113,472 | 1.38 |
| <i>Jersey</i> | | | | |
| Adient Global Holdings Ltd., 144A 4.875% 15/08/2026 | USD | 1,820,000 | 1,587,052 | 0.53 |
| | | | 1,587,052 | 0.53 |
| <i>Luxembourg</i> | | | | |
| Millicom International Cellular SA, Reg. S 4.5% 27/04/2031 | USD | 360,000 | 283,198 | 0.09 |
| Selecta Group FinCo. SA 12% 01/10/2026 | EUR | 110,660 | 52,321 | 0.02 |
| Selecta Group FinCo. SA 12% 01/10/2026 | EUR | 221,319 | 106,384 | 0.04 |
| Telecom Italia Capital SA 6.375% 15/11/2033 | USD | 77,000 | 59,348 | 0.02 |
| Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028 | USD | 1,400,000 | 1,180,792 | 0.40 |
| Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025 | USD | 870,000 | 671,303 | 0.22 |
| Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029 | USD | 500,000 | 303,771 | 0.10 |
| | | | 2,657,117 | 0.89 |
| <i>Mexico</i> | | | | |
| Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042 | USD | 750,000 | 680,912 | 0.23 |
| | | | 680,912 | 0.23 |
| <i>Netherlands</i> | | | | |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026 | USD | 705,745 | 573,656 | 0.19 |
| Sensata Technologies BV, 144A 4% 15/04/2029 | USD | 614,000 | 496,192 | 0.16 |
| UPC Broadband Finco BV, 144A 4.875% 15/07/2031 | USD | 500,000 | 389,827 | 0.13 |
| UPC Holding BV, 144A 5.5% 15/01/2028 | USD | 1,410,000 | 1,185,971 | 0.40 |
| | | | 2,645,646 | 0.88 |
| <i>Peru</i> | | | | |
| Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034 | USD | 860,000 | 732,179 | 0.24 |
| Consorcio Transmantaro SA, Reg. S 5.2% 11/04/2038 | USD | 1,653,000 | 1,405,863 | 0.47 |
| | | | 2,138,042 | 0.71 |
| <i>Supranational</i> | | | | |
| Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026 | USD | 200,000 | 162,451 | 0.05 |
| ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026 | USD | 1,800,000 | 1,468,166 | 0.49 |
| Axalta Coating Systems LLC, 144A 4.75% 15/06/2027 | USD | 680,000 | 588,774 | 0.20 |
| Canpack SA, 144A 3.875% 15/11/2029 | USD | 400,000 | 294,097 | 0.10 |
| Canpack SA, Reg. S 3.875% 15/11/2029 | USD | 1,711,000 | 1,258,000 | 0.42 |
| Cascades, Inc., 144A 5.125% 15/01/2026 | USD | 1,032,000 | 884,388 | 0.30 |

Schedule of Investments (continued)

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Supranational (continued)</i> | | | | |
| Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 1,006,000 | 851,183 | 0.28 |
| | | | <u>5,507,059</u> | <u>1.84</u> |
| <i>Thailand</i> | | | | |
| Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034 | USD | 730,000 | 570,200 | 0.19 |
| | | | <u>570,200</u> | <u>0.19</u> |
| <i>United States of America</i> | | | | |
| Albertsons Cos., Inc., 144A 3.25% 15/03/2026 | USD | 892,000 | 762,929 | 0.26 |
| Albertsons Cos., Inc., 144A 4.625% 15/01/2027 | USD | 617,000 | 537,982 | 0.18 |
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 750,000 | 668,555 | 0.22 |
| Albertsons Cos., Inc., 144A 3.5% 15/03/2029 | USD | 2,150,000 | 1,689,255 | 0.57 |
| Avient Corp., 144A 7.125% 01/08/2030 | USD | 390,000 | 359,464 | 0.12 |
| Axalta Coating Systems LLC, 144A 3.375% 15/02/2029 | USD | 1,728,000 | 1,343,627 | 0.45 |
| Berry Global, Inc., 144A 4.875% 15/07/2026 | USD | 674,000 | 609,911 | 0.20 |
| Berry Global, Inc., 144A 5.625% 15/07/2027 | USD | 400,000 | 367,223 | 0.12 |
| CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 963,000 | 841,969 | 0.28 |
| CCO Holdings LLC, 144A 5% 01/02/2028 | USD | 289,000 | 246,078 | 0.08 |
| CCO Holdings LLC, 144A 6.375% 01/09/2029 | USD | 880,000 | 774,467 | 0.26 |
| CCO Holdings LLC, 144A 4.75% 01/03/2030 | USD | 3,305,000 | 2,674,621 | 0.89 |
| CCO Holdings LLC, 144A 4.75% 01/02/2032 | USD | 233,000 | 176,918 | 0.06 |
| CCO Holdings LLC, 144A 4.25% 15/01/2034 | USD | 1,570,000 | 1,087,823 | 0.36 |
| CCO Holdings LLC 4.5% 01/05/2032 | USD | 920,000 | 686,436 | 0.23 |
| Chart Industries, Inc., 144A 7.5% 01/01/2030 | USD | 201,000 | 189,401 | 0.06 |
| Charter Communications Operating LLC 6.484% 23/10/2045 | USD | 289,000 | 245,404 | 0.08 |
| Clearwater Paper Corp., 144A 5.375% 01/02/2025 | USD | 129,000 | 116,269 | 0.04 |
| Clearwater Paper Corp., 144A 4.75% 15/08/2028 | USD | 1,250,000 | 1,033,248 | 0.35 |
| Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029 | USD | 443,000 | 397,850 | 0.13 |
| Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030 | USD | 922,000 | 757,892 | 0.25 |
| Cogent Communications Group, Inc., 144A 3.5% 01/05/2026 | USD | 1,200,000 | 1,022,889 | 0.34 |
| CommScope, Inc., 144A 4.75% 01/09/2029 | USD | 1,600,000 | 1,210,670 | 0.41 |
| CSC Holdings LLC, 144A 6.5% 01/02/2029 | USD | 2,500,000 | 1,921,939 | 0.64 |
| CSC Holdings LLC, 144A 4.125% 01/12/2030 | USD | 1,230,000 | 813,467 | 0.27 |
| CSC Holdings LLC, 144A 4.5% 15/11/2031 | USD | 2,000,000 | 1,302,413 | 0.44 |
| Darling Ingredients, Inc., 144A 5.25% 15/04/2027 | USD | 150,000 | 137,088 | 0.05 |
| Darling Ingredients, Inc., 144A 6% 15/06/2030 | USD | 500,000 | 459,203 | 0.15 |
| Dell International LLC 5.3% 01/10/2029 | USD | 1,340,000 | 1,225,509 | 0.41 |
| Diamond Sports Group LLC, Reg. S 5.375% 15/08/2026 | USD | 1,692,000 | 189,035 | 0.06 |
| Edgewell Personal Care Co., 144A 5.5% 01/06/2028 | USD | 900,000 | 789,477 | 0.26 |
| Edgewell Personal Care Co., 144A 4.125% 01/04/2029 | USD | 1,876,000 | 1,505,654 | 0.50 |
| Energizer Holdings, Inc., 144A 4.375% 31/03/2029 | USD | 1,010,000 | 804,432 | 0.27 |
| Gartner, Inc., 144A 4.5% 01/07/2028 | USD | 1,500,000 | 1,311,535 | 0.44 |

Schedule of Investments (continued)

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Gartner, Inc., 144A 3.625% 15/06/2029 | USD | 285,000 | 234,165 | 0.08 |
| Glatfelter Corp., 144A 4.75% 15/11/2029 | USD | 1,557,000 | 884,642 | 0.30 |
| Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027 | USD | 1,450,000 | 1,243,455 | 0.42 |
| Goodyear Tire & Rubber Co. (The) 5% 15/07/2029 | USD | 770,000 | 601,042 | 0.20 |
| Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031 | USD | 1,000,000 | 766,480 | 0.26 |
| Goodyear Tire & Rubber Co. (The) 5.625% 30/04/2033 | USD | 900,000 | 696,156 | 0.23 |
| Graphic Packaging International LLC, 144A 3.5% 15/03/2028 | USD | 1,250,000 | 1,023,838 | 0.34 |
| Graphic Packaging International LLC, 144A 3.5% 01/03/2029 | USD | 1,750,000 | 1,405,969 | 0.47 |
| Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029 | USD | 850,000 | 691,225 | 0.23 |
| Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031 | USD | 400,000 | 315,668 | 0.11 |
| Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030 | USD | 230,000 | 195,535 | 0.07 |
| Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 1,696,000 | 1,372,373 | 0.46 |
| Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 1,180,000 | 957,861 | 0.32 |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 1,870,000 | 1,511,504 | 0.51 |
| IQVIA, Inc., 144A 5% 15/05/2027 | USD | 1,460,000 | 1,305,345 | 0.44 |
| JCPenney Co., Inc. 0% 15/10/2036 [§] | USD | 15,000 | – | – |
| JCPenney Co., Inc. 0% 01/03/2097 [§] | USD | 460,000 | – | – |
| Kontoor Brands, Inc., 144A 4.125% 15/11/2029 | USD | 2,915,000 | 2,196,173 | 0.73 |
| Level 3 Financing, Inc., 144A 4.625% 15/09/2027 | USD | 1,443,000 | 1,128,357 | 0.38 |
| Level 3 Financing, Inc., 144A 4.25% 01/07/2028 | USD | 1,450,000 | 1,070,301 | 0.36 |
| Level 3 Financing, Inc., 144A 3.75% 15/07/2029 | USD | 128,000 | 86,374 | 0.03 |
| Levi Strauss & Co., 144A 3.5% 01/03/2031 | USD | 2,277,000 | 1,701,349 | 0.57 |
| Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025 | USD | 250,000 | 216,830 | 0.07 |
| Mercer International, Inc. 5.5% 15/01/2026 | USD | 1,246,000 | 1,109,265 | 0.37 |
| Mercer International, Inc. 5.125% 01/02/2029 | USD | 286,000 | 223,965 | 0.07 |
| NCR Corp., 144A 5% 01/10/2028 | USD | 130,000 | 104,517 | 0.04 |
| NCR Corp., 144A 5.125% 15/04/2029 | USD | 442,000 | 346,496 | 0.12 |
| NCR Corp., 144A 5.25% 01/10/2030 | USD | 971,000 | 750,035 | 0.25 |
| Olympus Water US Holding Corp., 144A 4.25% 01/10/2028 | USD | 1,060,000 | 813,759 | 0.27 |
| Olympus Water US Holding Corp., 144A 6.25% 01/10/2029 | USD | 619,000 | 440,741 | 0.15 |
| Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023 | USD | 113,000 | 105,150 | 0.04 |
| Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025 | USD | 62,000 | 55,926 | 0.02 |
| Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027 | USD | 1,875,000 | 1,559,853 | 0.52 |
| Pactiv LLC 7.95% 15/12/2025 | USD | 500,000 | 453,231 | 0.15 |
| Pactiv LLC 8.375% 15/04/2027 | USD | 500,000 | 450,951 | 0.15 |
| Post Holdings, Inc., 144A 5.75% 01/03/2027 | USD | 46,000 | 41,737 | 0.01 |
| Post Holdings, Inc., 144A 5.625% 15/01/2028 | USD | 385,000 | 340,954 | 0.11 |
| Post Holdings, Inc., 144A 5.5% 15/12/2029 | USD | 1,266,000 | 1,074,698 | 0.36 |
| Post Holdings, Inc., 144A 4.625% 15/04/2030 | USD | 261,000 | 210,986 | 0.07 |
| Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026 | USD | 500,000 | 451,435 | 0.15 |
| Primo Water Holdings, Inc., 144A 4.375% 30/04/2029 | USD | 940,000 | 760,742 | 0.25 |
| SCIH Salt Holdings, Inc., 144A 6.625% 01/05/2029 | USD | 1,500,000 | 1,141,015 | 0.38 |
| Sealed Air Corp., 144A 5.5% 15/09/2025 | USD | 96,000 | 89,280 | 0.03 |

Schedule of Investments (continued)

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Sealed Air Corp., 144A 4% 01/12/2027 | USD | 1,500,000 | 1,281,626 | 0.43 |
| Sealed Air Corp., 144A 6.875% 15/07/2033 | USD | 106,000 | 98,837 | 0.03 |
| Sensata Technologies, Inc., 144A 4.375% 15/02/2030 | USD | 1,080,000 | 890,164 | 0.30 |
| Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 2,020,000 | 1,566,157 | 0.52 |
| Silgan Holdings, Inc. 4.125% 01/02/2028 | USD | 119,000 | 103,218 | 0.03 |
| Sirius XM Radio, Inc., 144A 5% 01/08/2027 | USD | 96,000 | 83,235 | 0.03 |
| Sirius XM Radio, Inc., 144A 4% 15/07/2028 | USD | 800,000 | 650,518 | 0.22 |
| Sirius XM Radio, Inc., 144A 3.875% 01/09/2031 | USD | 2,960,000 | 2,191,454 | 0.73 |
| Spectrum Brands, Inc., 144A 5% 01/10/2029 | USD | 24,000 | 19,671 | 0.01 |
| Spectrum Brands, Inc., 144A 5.5% 15/07/2030 | USD | 903,000 | 751,024 | 0.25 |
| Spectrum Brands, Inc., 144A 3.875% 15/03/2031 | USD | 438,000 | 320,860 | 0.11 |
| Sprint Capital Corp. 6.875% 15/11/2028 | USD | 1,870,000 | 1,822,156 | 0.61 |
| Sprint Capital Corp. 8.75% 15/03/2032 | USD | 1,000,000 | 1,114,610 | 0.37 |
| Sprint LLC 7.125% 15/06/2024 | USD | 1,000,000 | 956,024 | 0.32 |
| Sprint LLC 7.625% 01/03/2026 | USD | 1,080,000 | 1,064,880 | 0.36 |
| SS&C Technologies, Inc., 144A 5.5% 30/09/2027 | USD | 481,000 | 424,281 | 0.14 |
| Standard Industries, Inc., 144A 4.75% 15/01/2028 | USD | 1,484,000 | 1,251,284 | 0.42 |
| Standard Industries, Inc., 144A 3.375% 15/01/2031 | USD | 170,000 | 120,435 | 0.04 |
| Sylvamo Corp., 144A 7% 01/09/2029 | USD | 2,157,000 | 1,929,490 | 0.65 |
| Taylor Morrison Communities, Inc., 144A 5.75% 15/01/2028 | USD | 751,000 | 661,187 | 0.22 |
| Tempur Sealy International, Inc., 144A 4% 15/04/2029 | USD | 1,500,000 | 1,180,439 | 0.40 |
| Tempur Sealy International, Inc., 144A 3.875% 15/10/2031 | USD | 288,000 | 211,211 | 0.07 |
| Tenet Healthcare Corp., 144A 4.375% 15/01/2030 | USD | 3,340,000 | 2,711,407 | 0.91 |
| Time Warner Cable Enterprises LLC 8.375% 15/07/2033 | USD | 864,000 | 903,538 | 0.30 |
| Time Warner Cable LLC 6.55% 01/05/2037 | USD | 90,000 | 79,969 | 0.03 |
| Time Warner Cable LLC 7.3% 01/07/2038 | USD | 38,000 | 35,586 | 0.01 |
| Time Warner Cable LLC 4.5% 15/09/2042 | USD | 246,000 | 169,420 | 0.06 |
| Tronox, Inc., 144A 4.625% 15/03/2029 | USD | 1,430,000 | 1,113,255 | 0.37 |
| Univision Communications, Inc., 144A 7.375% 30/06/2030 | USD | 880,000 | 788,863 | 0.26 |
| Western Digital Corp. 4.75% 15/02/2026 | USD | 771,000 | 679,614 | 0.23 |
| Western Digital Corp. 3.1% 01/02/2032 | USD | 910,000 | 613,700 | 0.21 |
| WMG Acquisition Corp., 144A 3% 15/02/2031 | USD | 559,000 | 419,078 | 0.14 |
| Xerox Corp. 4.625% 15/03/2023 | USD | 90,000 | 84,109 | 0.03 |
| Xerox Holdings Corp., 144A 5% 15/08/2025 | USD | 1,030,000 | 888,324 | 0.30 |
| Xerox Holdings Corp., 144A 5.5% 15/08/2028 | USD | 2,174,000 | 1,644,026 | 0.55 |
| ZF North America Capital, Inc., 144A 4.75% 29/04/2025 | USD | 1,731,000 | 1,542,235 | 0.52 |
| | | | <u>88,755,896</u> | <u>29.70</u> |
| Total Bonds | | | <u>129,666,642</u> | <u>43.38</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>129,666,642</u> | <u>43.38</u> |

Schedule of Investments (continued)

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-----------------------------------|----------|----------------------------|------------------------|--------------------|
| Total Investments | | | 270,580,820 | 90.53 |
| Cash | | | 21,655,554 | 7.25 |
| Other assets/(liabilities) | | | 6,639,869 | 2.22 |
| Total net assets | | | 298,876,243 | 100.00 |

[§]Security is currently in default.

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 2 Year Note, 31/03/2023 | 86 | USD | 16,519,091 | 18,383 | 0.01 |
| US 10 Year Note, 22/03/2023 | (138) | USD | (14,500,264) | 99,284 | 0.03 |
| Euro-Bobl, 08/03/2023 | (200) | EUR | (23,150,000) | 715,242 | 0.24 |
| Euro-Bund, 08/03/2023 | (47) | EUR | (6,247,710) | 405,140 | 0.13 |
| Long Gilt, 29/03/2023 | (14) | GBP | (1,576,365) | 85,899 | 0.03 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 1,323,948 | 0.44 |
| US 5 Year Note, 31/03/2023 | 148 | USD | 14,952,975 | (16,919) | – |
| Euro-Schatz, 08/03/2023 | 17 | EUR | 1,792,140 | (18,402) | (0.01) |
| US Ultra Bond, 22/03/2023 | 8 | USD | 1,000,937 | (18,740) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (54,061) | (0.02) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 1,269,887 | 0.42 |

Schedule of Investments (continued)

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 4,425,287 | GBP | 3,810,644 | 09/01/2023 | Barclays | 131,455 | 0.04 |
| EUR | 115,246 | GBP | 102,229 | 09/01/2023 | J.P. Morgan | 54 | – |
| EUR | 142,106,849 | USD | 148,647,067 | 09/01/2023 | Barclays | 2,885,647 | 0.97 |
| EUR | 5,258,482 | USD | 5,545,465 | 09/01/2023 | BNP Paribas | 64,660 | 0.02 |
| EUR | 5,824 | USD | 6,137 | 09/01/2023 | HSBC | 76 | – |
| EUR | 32,184 | USD | 34,094 | 09/01/2023 | J.P. Morgan | 252 | – |
| EUR | 2,691,050 | USD | 2,830,669 | 11/01/2023 | BNP Paribas | 40,260 | 0.01 |
| EUR | 3,317,130 | USD | 3,518,914 | 11/01/2023 | HSBC | 21,830 | 0.01 |
| SEK | 11,114,445 | GBP | 874,723 | 09/01/2023 | J.P. Morgan | 13,785 | – |
| SEK | 375,815,559 | USD | 35,962,876 | 09/01/2023 | BNP Paribas | 111,282 | 0.04 |
| USD | 182,073 | GBP | 151,064 | 09/01/2023 | Barclays | 308 | – |
| USD | 177,040 | GBP | 145,475 | 09/01/2023 | HSBC | 1,893 | – |
| USD | 1,774,301 | GBP | 1,460,770 | 11/01/2023 | BNP Paribas | 15,701 | 0.01 |
| USD | 4,744,101 | GBP | 3,903,160 | 11/01/2023 | J.P. Morgan | 44,939 | 0.02 |
| USD | 788,929 | SEK | 8,149,570 | 11/01/2023 | BNP Paribas | 5,994 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,338,136 | 1.12 |
| EUR | 55,067 | SEK | 612,481 | 09/01/2023 | BNP Paribas | (7) | – |
| GBP | 8,318,286 | EUR | 9,669,176 | 09/01/2023 | Barclays | (296,137) | (0.10) |
| GBP | 690,388 | EUR | 803,527 | 09/01/2023 | BNP Paribas | (25,597) | (0.01) |
| GBP | 557,133 | EUR | 635,119 | 09/01/2023 | HSBC | (7,342) | – |
| GBP | 150,410 | EUR | 172,368 | 09/01/2023 | J.P. Morgan | (2,886) | – |
| GBP | 29,603,076 | USD | 35,988,299 | 09/01/2023 | Barclays | (349,515) | (0.12) |
| GBP | 1,157 | USD | 1,416 | 09/01/2023 | BNP Paribas | (22) | – |
| GBP | 1,715,456 | USD | 2,101,149 | 09/01/2023 | HSBC | (34,938) | (0.01) |
| GBP | 4,337,228 | USD | 5,276,194 | 09/01/2023 | J.P. Morgan | (54,439) | (0.02) |
| GBP | 709,830 | USD | 860,040 | 11/01/2023 | HSBC | (5,623) | – |
| SEK | 1,600,769 | EUR | 144,487 | 09/01/2023 | Barclays | (544) | – |
| SEK | 1,534,659 | EUR | 141,319 | 09/01/2023 | BNP Paribas | (3,320) | – |
| SEK | 3,519,874 | EUR | 323,466 | 09/01/2023 | HSBC | (6,956) | – |
| SEK | 101,001,241 | EUR | 9,248,017 | 09/01/2023 | J.P. Morgan | (165,884) | (0.06) |
| SEK | 889,814 | GBP | 71,018 | 09/01/2023 | Barclays | (9) | – |
| SEK | 4,778,922 | USD | 465,265 | 09/01/2023 | Barclays | (6,037) | – |
| SEK | 14,735,758 | USD | 1,426,958 | 09/01/2023 | BNP Paribas | (11,419) | – |
| SEK | 1,793,040 | USD | 172,617 | 09/01/2023 | J.P. Morgan | (440) | – |
| USD | 1,608,651 | EUR | 1,538,063 | 09/01/2023 | Barclays | (31,418) | (0.01) |
| USD | 705,720 | EUR | 661,537 | 09/01/2023 | HSBC | (567) | – |
| USD | 1,806,997 | EUR | 1,704,533 | 09/01/2023 | J.P. Morgan | (12,120) | (0.01) |
| USD | 533,819 | EUR | 500,000 | 11/01/2023 | Barclays | (103) | – |
| USD | 2,444,567 | EUR | 2,300,000 | 11/01/2023 | Citibank | (10,776) | – |
| USD | 40,428,692 | EUR | 38,667,102 | 11/01/2023 | HSBC | (807,500) | (0.27) |
| USD | 299,016 | GBP | 248,559 | 09/01/2023 | J.P. Morgan | (20) | – |
| USD | 375,316 | SEK | 3,910,278 | 09/01/2023 | BNP Paribas | (100) | – |
| USD | 4,139,113 | SEK | 43,282,570 | 11/01/2023 | HSBC | (15,841) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,849,560) | (0.62) |

Schedule of Investments (continued)

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | <u>1,488,576</u> | <u>0.50</u> |

RobecoSAM SDG High Yield Bonds

As at 31 December 2022

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|-------------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 11,940,000 | USD | Citigroup | CDX.NA.HY.39-V1 | Sell | 5.00% | 20/12/2027 | 65,157 | 0.02 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | <u>65,157</u> | <u>0.02</u> |
| 11,220,000 | EUR | Citigroup | ITRAXX.EUROPE.CROSSOVER.38-V1 | Buy | (5.00)% | 20/12/2027 | (111,993) | (0.04) |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | <u>(111,993)</u> | <u>(0.04)</u> |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | <u>(46,836)</u> | <u>(0.02)</u> |

Schedule of Investments (continued)

RobecoSAM Global Green Bonds As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| National Australia Bank Ltd., Reg. S 2.125% 24/05/2028 | EUR | 158,000 | 146,527 | 0.24 |
| | | | <u>146,527</u> | <u>0.24</u> |
| <i>Austria</i> | | | | |
| Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049 | EUR | 287,000 | 220,653 | 0.36 |
| Raiffeisen Bank International AG, Reg. S 4.125% 08/09/2025 | EUR | 100,000 | 98,333 | 0.16 |
| Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026 | EUR | 400,000 | 338,700 | 0.55 |
| Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033 | EUR | 100,000 | 70,871 | 0.12 |
| | | | <u>728,557</u> | <u>1.19</u> |
| <i>Belgium</i> | | | | |
| Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027 | EUR | 300,000 | 298,859 | 0.49 |
| Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033 | EUR | 750,000 | 625,234 | 1.02 |
| Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039 | EUR | 200,000 | 182,314 | 0.29 |
| KBC Group NV, Reg. S, FRN 0.25% 01/03/2027 | EUR | 200,000 | 176,355 | 0.29 |
| | | | <u>1,282,762</u> | <u>2.09</u> |
| <i>Bermuda</i> | | | | |
| Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038 | USD | 225,000 | 174,758 | 0.29 |
| | | | <u>174,758</u> | <u>0.29</u> |
| <i>Cayman Islands</i> | | | | |
| CK Hutchison Europe Finance 21 Ltd., Reg. S 1% 02/11/2033 | EUR | 550,000 | 383,933 | 0.63 |
| | | | <u>383,933</u> | <u>0.63</u> |
| <i>Chile</i> | | | | |
| Chile Government Bond 0.83% 02/07/2031 | EUR | 500,000 | 389,469 | 0.63 |
| Chile Government Bond 3.5% 25/01/2050 | USD | 270,000 | 182,198 | 0.30 |
| | | | <u>571,667</u> | <u>0.93</u> |
| <i>Denmark</i> | | | | |
| Jyske Bank A/S, Reg. S 5.5% 16/11/2027 | EUR | 408,000 | 410,476 | 0.67 |
| Kommunekredit, Reg. S 0.75% 05/07/2028 | EUR | 250,000 | 219,859 | 0.36 |
| Kommunekredit, Reg. S 0.125% 26/09/2040 | EUR | 100,000 | 58,735 | 0.09 |
| Orsted A/S, Reg. S, FRN 5.25% 08/12/3022 | EUR | 119,000 | 121,508 | 0.20 |
| | | | <u>810,578</u> | <u>1.32</u> |
| <i>Finland</i> | | | | |
| Kuntarahoitus OYJ, Reg. S 0.875% 16/12/2024 | GBP | 350,000 | 368,659 | 0.60 |
| Kuntarahoitus OYJ, Reg. S 1.5% 17/05/2029 | EUR | 450,000 | 408,283 | 0.67 |

Schedule of Investments (continued)

RobecoSAM Global Green Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Finland (continued)</i> | | | | |
| Nordea Bank Abp, Reg. S 0.375% 28/05/2026 | EUR | 202,000 | 183,221 | 0.30 |
| Nordea Bank Abp, Reg. S 1.125% 16/02/2027 | EUR | 280,000 | 253,128 | 0.41 |
| | | | <u>1,213,291</u> | <u>1.98</u> |
| <i>France</i> | | | | |
| Agence Francaise de Developpement EPIC, Reg. S 1.375% 17/09/2024 | EUR | 400,000 | 387,562 | 0.63 |
| AXA SA, Reg. S, FRN 1.375% 07/10/2041 | EUR | 280,000 | 206,933 | 0.34 |
| BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026 | EUR | 300,000 | 275,182 | 0.45 |
| Electricite de France SA, Reg. S 1% 29/11/2033 | EUR | 400,000 | 276,811 | 0.45 |
| Engie SA, Reg. S 3.5% 27/09/2029 | EUR | 100,000 | 97,435 | 0.16 |
| Engie SA, Reg. S 2.125% 30/03/2032 | EUR | 300,000 | 254,417 | 0.41 |
| Engie SA, Reg. S, FRN 3.25% Perpetual | EUR | 200,000 | 194,438 | 0.32 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044 | EUR | 1,839,000 | 1,062,830 | 1.73 |
| La Banque Postale SA, Reg. S 1.375% 24/04/2029 | EUR | 400,000 | 336,674 | 0.55 |
| Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029 | EUR | 1,300,000 | 1,077,535 | 1.76 |
| SNCF Reseau, Reg. S 0.875% 22/01/2029 | EUR | 600,000 | 520,339 | 0.85 |
| SNCF Reseau, Reg. S 2.25% 20/12/2047 | EUR | 400,000 | 298,724 | 0.49 |
| Societe Du Grand Paris EPIC, Reg. S 1.625% 08/04/2042 | EUR | 500,000 | 349,183 | 0.57 |
| Societe Du Grand Paris EPIC, Reg. S 1% 18/02/2070 | EUR | 200,000 | 80,985 | 0.13 |
| Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032 | EUR | 200,000 | 200,151 | 0.33 |
| Societe Generale SFH SA, Reg. S 0.125% 18/07/2029 | EUR | 300,000 | 244,261 | 0.40 |
| | | | <u>5,863,460</u> | <u>9.57</u> |
| <i>Germany</i> | | | | |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023 | EUR | 1,223,000 | 1,223,148 | 2.00 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023 | EUR | 3,097,000 | 3,093,973 | 5.05 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2031 | EUR | 425,000 | 343,251 | 0.56 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2050 | EUR | 855,000 | 439,166 | 0.72 |
| Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028 | EUR | 500,000 | 436,826 | 0.71 |
| Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028 | EUR | 400,000 | 368,841 | 0.60 |
| E.ON SE, Reg. S 1.625% 29/03/2031 | EUR | 90,000 | 75,351 | 0.12 |
| ING-DiBa AG, Reg. S 0.01% 07/10/2028 | EUR | 600,000 | 499,542 | 0.82 |
| Kreditanstalt fuer Wiederaufbau 1.25% 28/08/2023 | NOK | 660,000 | 61,955 | 0.10 |
| Kreditanstalt fuer Wiederaufbau 0.25% 30/06/2025 | EUR | 201,000 | 188,226 | 0.31 |
| Kreditanstalt fuer Wiederaufbau 1% 01/10/2026 | USD | 704,000 | 586,570 | 0.96 |
| Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030 | USD | 54,000 | 39,665 | 0.06 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026 | GBP | 78,000 | 77,655 | 0.13 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027 | EUR | 1,035,000 | 909,066 | 1.48 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 02/02/2028 | SEK | 370,000 | 30,057 | 0.05 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029 | EUR | 737,000 | 606,194 | 0.99 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 2% 15/11/2029 | EUR | 590,000 | 551,433 | 0.90 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031 | EUR | 500,000 | 382,351 | 0.62 |

Schedule of Investments (continued)

RobecoSAM Global Green Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Germany (continued)</i> | | | | |
| Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032 | EUR | 223,000 | 191,333 | 0.31 |
| Landwirtschaftliche Rentenbank, Reg. S 0% 22/09/2027 | EUR | 300,000 | 259,894 | 0.42 |
| Landwirtschaftliche Rentenbank, Reg. S 0% 30/06/2031 | EUR | 301,000 | 231,978 | 0.38 |
| Landwirtschaftliche Rentenbank, Reg. S 1.9% 12/07/2032 | EUR | 174,000 | 156,699 | 0.26 |
| NRW Bank 0% 15/10/2029 | EUR | 189,000 | 152,966 | 0.25 |
| NRW Bank, Reg. S 0.5% 13/09/2027 | EUR | 204,000 | 180,697 | 0.30 |
| NRW Bank, Reg. S 0.75% 30/06/2028 | EUR | 106,000 | 93,283 | 0.15 |
| NRW Bank, Reg. S 0% 28/07/2031 | EUR | 252,000 | 193,108 | 0.32 |
| NRW Bank, Reg. S 0.25% 26/01/2032 | EUR | 290,000 | 224,594 | 0.37 |
| NRW Bank, Reg. S 1.625% 03/08/2032 | EUR | 1,050,000 | 920,134 | 1.50 |
| State of North Rhine-Westphalia Germany, Reg. S 2.25% 14/06/2052 | EUR | 206,000 | 172,369 | 0.28 |
| Vonovia SE, Reg. S 0.625% 24/03/2031 | EUR | 300,000 | 209,712 | 0.34 |
| ZF Finance GmbH, Reg. S 2% 06/05/2027 | EUR | 300,000 | 244,891 | 0.40 |
| ZF Finance GmbH, Reg. S 2.25% 03/05/2028 | EUR | 400,000 | 311,698 | 0.51 |
| | | | <u>13,456,626</u> | <u>21.97</u> |
| <i>Hong Kong</i> | | | | |
| Lenovo Group Ltd., Reg. S 6.536% 27/07/2032 | USD | 400,000 | 358,308 | 0.58 |
| Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051 | USD | 210,000 | 114,036 | 0.19 |
| | | | <u>472,344</u> | <u>0.77</u> |
| <i>Hungary</i> | | | | |
| Hungary Government Bond, Reg. S 5% 22/02/2027 | EUR | 120,000 | 118,832 | 0.19 |
| Hungary Government Bond, Reg. S 1.75% 05/06/2035 | EUR | 360,000 | 235,980 | 0.39 |
| | | | <u>354,812</u> | <u>0.58</u> |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 5.75% 16/02/2029 | EUR | 370,000 | 378,631 | 0.62 |
| Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031 | EUR | 180,000 | 151,486 | 0.25 |
| | | | <u>530,117</u> | <u>0.87</u> |
| <i>Italy</i> | | | | |
| Banco BPM SpA, Reg. S, FRN 6% 21/01/2028 | EUR | 435,000 | 431,975 | 0.70 |
| Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027 | EUR | 150,000 | 150,818 | 0.25 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/04/2035 | EUR | 903,000 | 835,681 | 1.36 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045 | EUR | 250,000 | 139,808 | 0.23 |
| UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027 | EUR | 258,000 | 261,641 | 0.43 |
| | | | <u>1,819,923</u> | <u>2.97</u> |
| <i>Japan</i> | | | | |
| Mitsubishi UFJ Financial Group, Inc., Reg. S 0.848% 19/07/2029 | EUR | 400,000 | 330,656 | 0.54 |

Schedule of Investments (continued)

RobecoSAM Global Green Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| | | | 330,656 | 0.54 |
| <i>Mauritius</i> | | | | |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 419,972 | 328,580 | 0.54 |
| | | | 328,580 | 0.54 |
| <i>Mexico</i> | | | | |
| Coca-Cola Femsa SAB de CV 1.85% 01/09/2032 | USD | 188,000 | 132,479 | 0.22 |
| | | | 132,479 | 0.22 |
| <i>Netherlands</i> | | | | |
| ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030 | EUR | 100,000 | 98,624 | 0.16 |
| Alliander NV, Reg. S 0.375% 10/06/2030 | EUR | 100,000 | 79,190 | 0.13 |
| Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026 | EUR | 500,000 | 440,850 | 0.72 |
| de Volksbank NV, Reg. S 0.375% 03/03/2028 | EUR | 400,000 | 322,224 | 0.53 |
| EDP Finance BV, Reg. S 1.875% 21/09/2029 | EUR | 300,000 | 263,544 | 0.43 |
| Enel Finance International NV, Reg. S 3.875% 09/03/2029 | EUR | 100,000 | 98,678 | 0.16 |
| Enexis Holding NV, Reg. S 0.625% 17/06/2032 | EUR | 608,000 | 456,834 | 0.75 |
| Enexis Holding NV, Reg. S 0.375% 14/04/2033 | EUR | 235,000 | 166,433 | 0.27 |
| Iberdrola International BV, Reg. S, FRN 1.45% Perpetual | EUR | 500,000 | 423,906 | 0.69 |
| ING Groep NV, Reg. S, FRN 2.125% 23/05/2026 | EUR | 400,000 | 380,506 | 0.62 |
| ING Groep NV, Reg. S, FRN 4.125% 24/08/2033 | EUR | 200,000 | 187,949 | 0.31 |
| Koninklijke KPN NV, Reg. S, FRN 6% Perpetual | EUR | 210,000 | 209,575 | 0.34 |
| LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026 | EUR | 389,000 | 337,704 | 0.55 |
| LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026 | EUR | 256,000 | 219,146 | 0.36 |
| Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034 | EUR | 123,000 | 84,176 | 0.14 |
| Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040 | EUR | 2,741,000 | 1,873,221 | 3.06 |
| NIBC Bank NV, Reg. S 0.25% 09/09/2026 | EUR | 700,000 | 588,786 | 0.96 |
| NN Group NV, Reg. S, FRN 5.25% 01/03/2043 | EUR | 350,000 | 323,936 | 0.53 |
| Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual | EUR | 100,000 | 102,111 | 0.17 |
| TenneT Holding BV, Reg. S 0.125% 09/12/2027 | EUR | 100,000 | 84,347 | 0.14 |
| TenneT Holding BV, Reg. S 2.125% 17/11/2029 | EUR | 240,000 | 214,507 | 0.35 |
| TenneT Holding BV, Reg. S 2.375% 17/05/2033 | EUR | 170,000 | 146,107 | 0.24 |
| TenneT Holding BV, Reg. S 1.875% 13/06/2036 | EUR | 200,000 | 156,307 | 0.25 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 236,000 | 248,504 | 0.41 |
| TenneT Holding BV, Reg. S, FRN 2.374% Perpetual | EUR | 100,000 | 92,018 | 0.15 |
| Vesteda Finance BV, Reg. S 0.75% 18/10/2031 | EUR | 490,000 | 354,212 | 0.58 |
| Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027 | EUR | 200,000 | 192,523 | 0.31 |
| Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028 | EUR | 600,000 | 485,862 | 0.79 |
| Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030 | EUR | 300,000 | 290,878 | 0.47 |
| | | | 8,922,658 | 14.57 |

Schedule of Investments (continued)

RobecoSAM Global Green Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Norway</i> | | | | |
| DNB Bank ASA, Reg. S, FRN 3.125% 21/09/2027 | EUR | 460,000 | 449,175 | 0.73 |
| DNB Boligkreditt A/S, Reg. S 0.625% 19/06/2025 | EUR | 100,000 | 93,659 | 0.15 |
| DNB Boligkreditt A/S, Reg. S 0.01% 21/01/2031 | EUR | 360,000 | 275,249 | 0.45 |
| Kommunalbanken A/S, Reg. S 0.5% 21/10/2024 | USD | 200,000 | 173,944 | 0.29 |
| Kommunalbanken A/S, Reg. S 2.125% 11/02/2025 | USD | 500,000 | 445,872 | 0.73 |
| SpareBank 1 Boligkreditt A/S, Reg. S 0.5% 30/01/2025 | EUR | 100,000 | 94,321 | 0.15 |
| | | | <u>1,532,220</u> | <u>2.50</u> |
| <i>South Korea</i> | | | | |
| Kia Corp., Reg. S 1.75% 16/10/2026 | USD | 200,000 | 160,896 | 0.26 |
| Kia Corp., Reg. S 2.75% 14/02/2027 | USD | 300,000 | 246,662 | 0.40 |
| Korea Development Bank (The) 0.75% 25/01/2025 | USD | 300,000 | 257,431 | 0.42 |
| Korea Government Bond 0% 15/10/2026 | EUR | 500,000 | 435,141 | 0.71 |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 210,000 | 144,292 | 0.24 |
| | | | <u>1,244,422</u> | <u>2.03</u> |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026 | EUR | 500,000 | 455,949 | 0.74 |
| Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027 | EUR | 100,000 | 89,286 | 0.15 |
| Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028 | EUR | 300,000 | 300,464 | 0.49 |
| Banco Santander SA, Reg. S 0.3% 04/10/2026 | EUR | 600,000 | 527,141 | 0.86 |
| Bankinter SA, Reg. S 0.625% 06/10/2027 | EUR | 600,000 | 505,067 | 0.83 |
| CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029 | EUR | 300,000 | 242,491 | 0.40 |
| CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030 | EUR | 500,000 | 509,521 | 0.83 |
| Instituto de Credito Oficial, Reg. S 0% 30/04/2027 | EUR | 452,000 | 393,097 | 0.64 |
| | | | <u>3,023,016</u> | <u>4.94</u> |
| <i>Supranational</i> | | | | |
| Asian Development Bank 3.125% 26/09/2028 | USD | 115,000 | 102,036 | 0.17 |
| Asian Development Bank, Reg. S 0% 24/10/2029 | EUR | 250,000 | 202,728 | 0.33 |
| European Investment Bank 1.625% 09/10/2029 | USD | 1,360,000 | 1,091,494 | 1.78 |
| European Investment Bank 0.5% 13/11/2037 | EUR | 500,000 | 337,930 | 0.55 |
| European Investment Bank, Reg. S 1.9% 22/01/2025 | CAD | 807,000 | 532,489 | 0.87 |
| European Investment Bank, Reg. S 0% 15/11/2027 | EUR | 500,000 | 433,158 | 0.71 |
| European Investment Bank, Reg. S 2.25% 15/03/2030 | EUR | 500,000 | 473,194 | 0.77 |
| European Investment Bank, Reg. S 0.01% 15/11/2030 | EUR | 500,000 | 393,008 | 0.64 |
| European Investment Bank, Reg. S 1.5% 15/06/2032 | EUR | 500,000 | 432,671 | 0.71 |
| European Investment Bank, Reg. S 0.01% 15/11/2035 | EUR | 500,000 | 329,827 | 0.54 |
| European Investment Bank, Reg. S 1% 14/11/2042 | EUR | 490,000 | 330,112 | 0.54 |
| European Union, Reg. S 2.75% 04/02/2033 | EUR | 489,000 | 467,893 | 0.76 |
| European Union, Reg. S 0.4% 04/02/2037 | EUR | 854,681 | 574,240 | 0.94 |

Schedule of Investments (continued)

RobecoSAM Global Green Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Supranational (continued)</i> | | | | |
| European Union, Reg. S 1.25% 04/02/2043 | EUR | 800,000 | 556,565 | 0.91 |
| European Union, Reg. S 2.625% 04/02/2048 | EUR | 500,000 | 446,660 | 0.73 |
| International Bank for Reconstruction & Development 2.125% 03/03/2025 | USD | 282,000 | 251,992 | 0.41 |
| International Bank for Reconstruction & Development 0.625% 22/11/2027 | EUR | 72,000 | 63,985 | 0.10 |
| International Finance Corp. 1.25% 15/12/2023 | GBP | 55,000 | 60,524 | 0.10 |
| International Finance Corp. 2.125% 07/04/2026 | USD | 60,000 | 52,408 | 0.09 |
| Nordic Investment Bank, Reg. S 0.125% 10/06/2024 | EUR | 212,000 | 202,877 | 0.33 |
| Nordic Investment Bank, Reg. S 0% 30/04/2027 | EUR | 526,000 | 461,663 | 0.75 |
| Nordic Investment Bank, Reg. S 0.25% 09/03/2029 | EUR | 500,000 | 422,254 | 0.69 |
| | | | <u>8,219,708</u> | <u>13.42</u> |
| <i>Sweden</i> | | | | |
| Kommuninvest I Sverige AB, Reg. S 0.375% 19/06/2024 | USD | 250,000 | 219,801 | 0.36 |
| Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029 | SEK | 8,300,000 | 629,756 | 1.03 |
| Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026 | EUR | 820,000 | 821,614 | 1.34 |
| Sweden Government Bond, Reg. S 0.125% 09/09/2030 | SEK | 3,250,000 | 246,970 | 0.40 |
| | | | <u>1,918,141</u> | <u>3.13</u> |
| <i>United Kingdom</i> | | | | |
| National Grid plc, Reg. S 0.25% 01/09/2028 | EUR | 100,000 | 80,998 | 0.13 |
| NatWest Group plc, Reg. S, FRN 4.067% 06/09/2028 | EUR | 496,000 | 482,889 | 0.79 |
| NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028 | GBP | 300,000 | 282,099 | 0.46 |
| SSE plc, Reg. S 1.375% 04/09/2027 | EUR | 100,000 | 89,965 | 0.15 |
| SSE plc, Reg. S 2.875% 01/08/2029 | EUR | 386,000 | 359,479 | 0.59 |
| UK Treasury, Reg. S 0.875% 31/07/2033 | GBP | 416,000 | 350,103 | 0.57 |
| UK Treasury, Reg. S 1.5% 31/07/2053 | GBP | 500,000 | 323,433 | 0.53 |
| | | | <u>1,968,966</u> | <u>3.22</u> |
| <i>United States of America</i> | | | | |
| Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028 | EUR | 216,000 | 210,570 | 0.35 |
| Georgia Power Co. 3.25% 01/04/2026 | USD | 133,000 | 117,999 | 0.19 |
| | | | <u>328,569</u> | <u>0.54</u> |
| Total Bonds | | | <u>55,758,770</u> | <u>91.05</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>55,758,770</u> | <u>91.05</u> |

Schedule of Investments (continued)

RobecoSAM Global Green Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| FMG Resources August 2006 Pty. Ltd., Reg. S 6.125% 15/04/2032 | USD | 547,000 | 478,023 | 0.78 |
| | | | <u>478,023</u> | <u>0.78</u> |
| <i>France</i> | | | | |
| BNP Paribas SA, FRN, 144A 1.675% 30/06/2027 | USD | 443,000 | 360,840 | 0.59 |
| | | | <u>360,840</u> | <u>0.59</u> |
| <i>Germany</i> | | | | |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 5.875% 23/05/2042 | USD | 200,000 | 186,564 | 0.30 |
| | | | <u>186,564</u> | <u>0.30</u> |
| <i>Netherlands</i> | | | | |
| ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029 | USD | 1,000,000 | 761,255 | 1.24 |
| EDP Finance BV, 144A 1.71% 24/01/2028 | USD | 380,000 | 294,428 | 0.48 |
| Enel Finance International NV, 144A 7.5% 14/10/2032 | USD | 510,000 | 507,937 | 0.83 |
| ING Groep NV, FRN, 144A 1.4% 01/07/2026 | USD | 417,000 | 351,140 | 0.58 |
| | | | <u>1,914,760</u> | <u>3.13</u> |
| <i>United States of America</i> | | | | |
| Bank of America Corp., FRN 2.456% 22/10/2025 | USD | 662,000 | 586,023 | 0.96 |
| Bank of America Corp., FRN 6.204% 10/11/2028 | USD | 280,000 | 270,959 | 0.44 |
| Intel Corp. 4.15% 05/08/2032 | USD | 356,000 | 311,917 | 0.51 |
| Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052 | USD | 48,000 | 44,994 | 0.07 |
| | | | <u>1,213,893</u> | <u>1.98</u> |
| Total Bonds | | | <u>4,154,080</u> | <u>6.78</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>4,154,080</u> | <u>6.78</u> |
| Total Investments | | | <u>59,912,850</u> | <u>97.83</u> |
| Cash | | | <u>4,066,988</u> | <u>6.64</u> |
| Other assets/(liabilities) | | | <u>(2,739,426)</u> | <u>(4.47)</u> |
| Total net assets | | | <u>61,240,412</u> | <u>100.00</u> |

Schedule of Investments (continued)

RobecoSAM Global Green Bonds

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 10 Year Note, 22/03/2023 | (35) | USD | (3,677,603) | 32,589 | 0.06 |
| US 10 Year Ultra Bond, 22/03/2023 | (18) | USD | (1,988,317) | 20,014 | 0.03 |
| Australia 3 Year Bond, 15/03/2023 | (31) | AUD | (2,103,676) | 29,389 | 0.05 |
| Euro-Bobl, 08/03/2023 | (110) | EUR | (12,732,500) | 380,610 | 0.62 |
| Euro-BTP, 08/03/2023 | (11) | EUR | (1,198,120) | 89,285 | 0.15 |
| Euro-Buxl 30 Year Bond, 08/03/2023 | (3) | EUR | (405,720) | 81,240 | 0.13 |
| Euro-OAT, 08/03/2023 | (12) | EUR | (1,527,600) | 105,625 | 0.17 |
| Japan 10 Year Bond Mini, 10/03/2023 | (26) | JPY | (2,685,887) | 49,411 | 0.08 |
| Short-Term Euro-BTP, 08/03/2023 | (27) | EUR | (2,837,970) | 44,630 | 0.07 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 832,793 | 1.36 |
| US 2 Year Note, 31/03/2023 | 83 | USD | 15,942,844 | (9,445) | (0.02) |
| US 5 Year Note, 31/03/2023 | 58 | USD | 5,859,950 | (15,701) | (0.03) |
| Australia 10 Year Bond, 15/03/2023 | 10 | AUD | 735,061 | (38,619) | (0.06) |
| Canada 10 Year Bond, 22/03/2023 | 3 | CAD | 254,241 | (6,058) | (0.01) |
| Canada 5 Year Bond, 22/03/2023 | 14 | CAD | 1,079,187 | (20,718) | (0.03) |
| Euro-Bund, 08/03/2023 | 23 | EUR | 3,057,390 | (163,810) | (0.27) |
| Euro-Schatz, 08/03/2023 | 29 | EUR | 3,057,180 | (31,392) | (0.05) |
| Long Gilt, 29/03/2023 | 14 | GBP | 1,576,365 | (85,600) | (0.14) |
| US Long Bond, 22/03/2023 | 5 | USD | 584,153 | (15,769) | (0.03) |
| US Ultra Bond, 22/03/2023 | 13 | USD | 1,626,522 | (39,266) | (0.06) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (426,378) | (0.70) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 406,415 | 0.66 |

Schedule of Investments (continued)

RobecoSAM Global Green Bonds

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| CAD | 291,940 | EUR | 201,003 | 11/01/2023 | Barclays | 775 | – |
| CHF | 80,204 | AUD | 125,227 | 09/01/2023 | HSBC | 1,687 | – |
| CHF | 217,959 | CAD | 311,108 | 09/01/2023 | HSBC | 5,729 | 0.01 |
| CHF | 316,584 | GBP | 277,015 | 09/01/2023 | HSBC | 8,546 | 0.01 |
| CHF | 21,379 | NOK | 222,930 | 09/01/2023 | HSBC | 455 | – |
| CHF | 78,841 | SEK | 875,386 | 09/01/2023 | HSBC | 1,148 | – |
| CHF | 24,272 | SGD | 35,064 | 09/01/2023 | HSBC | 96 | – |
| CHF | 1,294,259 | USD | 1,377,684 | 09/01/2023 | Barclays | 20,711 | 0.03 |
| CHF | 18,847 | USD | 20,243 | 09/01/2023 | J.P. Morgan | 132 | – |
| CNY | 6,355,295 | USD | 883,245 | 13/01/2023 | HSBC | 34,576 | 0.06 |
| DKK | 1,104,871 | EUR | 148,583 | 11/01/2023 | HSBC | 1 | – |
| EUR | 37,660 | AUD | 57,886 | 09/01/2023 | Barclays | 884 | – |
| EUR | 98,546 | CAD | 138,391 | 09/01/2023 | HSBC | 2,883 | 0.01 |
| EUR | 134,875 | CHF | 133,075 | 09/01/2023 | BNP Paribas | 75 | – |
| EUR | 10,005 | CHF | 9,842 | 09/01/2023 | HSBC | 36 | – |
| EUR | 145,450 | GBP | 125,021 | 09/01/2023 | Barclays | 4,576 | 0.01 |
| EUR | 2,441 | GBP | 2,165 | 09/01/2023 | J.P. Morgan | 1 | – |
| EUR | 8,240 | NOK | 84,544 | 09/01/2023 | HSBC | 200 | – |
| EUR | 2,376,997 | NOK | 24,933,830 | 11/01/2023 | Barclays | 5,924 | 0.01 |
| EUR | 2,382,904 | NOK | 24,911,500 | 11/01/2023 | HSBC | 13,954 | 0.02 |
| EUR | 33,127 | SEK | 361,703 | 09/01/2023 | Barclays | 603 | – |
| EUR | 179,001 | SEK | 1,956,170 | 11/01/2023 | J.P. Morgan | 3,104 | 0.01 |
| EUR | 9,772 | SGD | 13,884 | 09/01/2023 | HSBC | 74 | – |
| EUR | 599,002 | USD | 626,590 | 09/01/2023 | Barclays | 12,145 | 0.02 |
| EUR | 8,475 | USD | 9,035 | 09/01/2023 | BNP Paribas | 13 | – |
| EUR | 4,261 | USD | 4,498 | 09/01/2023 | HSBC | 48 | – |
| EUR | 225,602 | USD | 240,860 | 11/01/2023 | BNP Paribas | 48 | – |
| EUR | 56,331 | USD | 60,000 | 11/01/2023 | HSBC | 144 | – |
| GBP | 9,468 | CHF | 10,532 | 09/01/2023 | J.P. Morgan | – | – |
| JPY | 4,639,712 | EUR | 32,696 | 11/01/2023 | HSBC | 270 | – |
| NOK | 6,787,047 | AUD | 1,015,251 | 09/01/2023 | Barclays | 460 | – |
| NOK | 989,827 | AUD | 148,127 | 09/01/2023 | J.P. Morgan | 28 | – |
| NOK | 18,449,900 | CAD | 2,522,207 | 09/01/2023 | HSBC | 11,100 | 0.02 |
| NOK | 26,784,026 | GBP | 2,245,813 | 09/01/2023 | Barclays | 16,583 | 0.03 |
| NOK | 2,844,749 | GBP | 238,807 | 09/01/2023 | J.P. Morgan | 1,449 | – |
| NOK | 1,210,700 | SGD | 164,743 | 09/01/2023 | HSBC | 73 | – |
| NOK | 784,609 | USD | 79,633 | 09/01/2023 | BNP Paribas | 33 | – |
| SEK | 1,501 | USD | 144 | 09/01/2023 | BNP Paribas | – | – |
| USD | 2,766 | AUD | 4,058 | 09/01/2023 | HSBC | 13 | – |
| USD | 7,515 | CAD | 10,081 | 09/01/2023 | HSBC | 69 | – |
| USD | 10,926 | GBP | 8,978 | 09/01/2023 | HSBC | 117 | – |
| USD | 742 | NOK | 7,280 | 09/01/2023 | HSBC | 2 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 148,765 | 0.24 |
| AUD | 1,205,725 | EUR | 785,365 | 11/01/2023 | HSBC | (19,413) | (0.03) |
| CAD | 2,036,002 | EUR | 1,451,862 | 11/01/2023 | HSBC | (44,656) | (0.07) |
| CAD | 355 | USD | 262 | 09/01/2023 | HSBC | – | – |

Schedule of Investments (continued)

RobecoSAM Global Green Bonds

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| CHF | 72,257 | EUR | 73,454 | 09/01/2023 | BNP Paribas | (260) | – |
| CHF | 3,958,883 | EUR | 4,022,521 | 09/01/2023 | J.P. Morgan | (12,322) | (0.02) |
| CHF | 253,960 | EUR | 258,560 | 11/01/2023 | HSBC | (1,287) | – |
| CHF | 11,391 | JPY | 1,645,000 | 10/01/2023 | HSBC | (148) | – |
| EUR | 2,764 | CAD | 4,002 | 09/01/2023 | J.P. Morgan | (2) | – |
| EUR | 3,307 | JPY | 469,330 | 10/01/2023 | BNP Paribas | (27) | – |
| EUR | 1,321,356 | NOK | 13,899,176 | 09/01/2023 | BNP Paribas | (457) | – |
| EUR | 3,295 | SGD | 4,719 | 09/01/2023 | HSBC | – | – |
| GBP | 1,261 | AUD | 2,250 | 09/01/2023 | HSBC | (9) | – |
| GBP | 3,164 | CAD | 5,167 | 09/01/2023 | HSBC | (6) | – |
| GBP | 320 | CHF | 366 | 09/01/2023 | HSBC | (10) | – |
| GBP | 61,550 | EUR | 71,471 | 09/01/2023 | Barclays | (2,117) | – |
| GBP | 1,505 | EUR | 1,755 | 09/01/2023 | BNP Paribas | (60) | – |
| GBP | 362 | EUR | 414 | 09/01/2023 | J.P. Morgan | (6) | – |
| GBP | 214,170 | EUR | 244,026 | 11/01/2023 | Barclays | (2,720) | (0.01) |
| GBP | 1,164,398 | EUR | 1,349,366 | 11/01/2023 | HSBC | (37,439) | (0.06) |
| GBP | 288 | NOK | 3,435 | 09/01/2023 | HSBC | (2) | – |
| GBP | 118,235 | NOK | 1,401,575 | 09/01/2023 | J.P. Morgan | (63) | – |
| GBP | 1,108 | SEK | 14,071 | 09/01/2023 | Barclays | (16) | – |
| GBP | 115 | SGD | 185 | 09/01/2023 | Barclays | – | – |
| GBP | 331 | SGD | 546 | 09/01/2023 | HSBC | (9) | – |
| GBP | 18,925 | USD | 23,005 | 09/01/2023 | Barclays | (222) | – |
| GBP | 1,055 | USD | 1,279 | 09/01/2023 | HSBC | (9) | – |
| HKD | 175,000 | EUR | 21,471 | 11/01/2023 | J.P. Morgan | (469) | – |
| NOK | 2,045,235 | CAD | 283,270 | 09/01/2023 | J.P. Morgan | (1,309) | – |
| NOK | 1,891,986 | CHF | 181,295 | 09/01/2023 | BNP Paribas | (3,717) | (0.01) |
| NOK | 21,364,205 | EUR | 2,043,565 | 09/01/2023 | BNP Paribas | (11,827) | (0.02) |
| NOK | 352,535,764 | EUR | 34,312,564 | 09/01/2023 | J.P. Morgan | (786,379) | (1.28) |
| NOK | 26,410,020 | EUR | 2,515,478 | 11/01/2023 | HSBC | (4,028) | (0.01) |
| NOK | 440,563 | JPY | 6,095,680 | 10/01/2023 | Barclays | (1,411) | – |
| NOK | 6,339,426 | SEK | 6,741,145 | 09/01/2023 | Barclays | (3,291) | (0.01) |
| NOK | 1,580,792 | SGD | 218,825 | 09/01/2023 | HSBC | (2,505) | – |
| NOK | 109,526,328 | USD | 11,166,180 | 09/01/2023 | Barclays | (42,157) | (0.07) |
| NOK | 5,375,252 | USD | 546,774 | 09/01/2023 | BNP Paribas | (916) | – |
| NOK | 5,903,511 | USD | 600,709 | 09/01/2023 | J.P. Morgan | (1,193) | – |
| SEK | 1,811 | USD | 174 | 09/01/2023 | BNP Paribas | – | – |
| SGD | 208,100 | EUR | 146,423 | 11/01/2023 | HSBC | (1,090) | – |
| USD | 771 | CHF | 725 | 09/01/2023 | HSBC | (12) | – |
| USD | 2,246 | CNY | 15,787 | 09/01/2023 | Barclays | (35) | – |
| USD | 749,717 | CNY | 5,270,138 | 09/01/2023 | Barclays | (11,691) | (0.02) |
| USD | 137,105 | EUR | 131,077 | 09/01/2023 | Barclays | (2,666) | (0.01) |
| USD | 580,770 | EUR | 544,193 | 11/01/2023 | Barclays | (328) | – |
| USD | 498,590 | EUR | 468,888 | 11/01/2023 | BNP Paribas | (1,982) | – |
| USD | 3,157,290 | EUR | 3,015,034 | 11/01/2023 | HSBC | (58,377) | (0.10) |
| USD | 64,124 | NOK | 631,808 | 09/01/2023 | BNP Paribas | (27) | – |
| USD | 2,756 | SEK | 28,746 | 09/01/2023 | HSBC | (4) | – |
| USD | 813 | SGD | 1,104 | 09/01/2023 | HSBC | (10) | – |

Schedule of Investments (continued)

RobecoSAM Global Green Bonds

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,056,684) | (1.72) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (907,919) | (1.48) |

RobecoSAM Global Green Bonds

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|---|---------------|------------------|-----------------|
| 1,046,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 4.497% | 01/11/2024 | 133 | – |
| 500,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 3.24% | 21/10/2032 | 2,294 | – |
| 1,038,000 | USD | Barclays | Pay fixed 1.645% Receive floating SOFR 1 day | 10/02/2027 | 82,079 | 0.14 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 84,506 | 0.14 |
| 834,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.582% | 10/02/2027 | (83,458) | (0.14) |
| 1,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 1.306% | 17/05/2027 | (77,430) | (0.13) |
| 1,900,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 2.62% | 06/10/2027 | (48,402) | (0.08) |
| 1,100,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 3.034% | 31/10/2032 | (13,985) | (0.02) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (223,275) | (0.37) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (138,769) | (0.23) |

Schedule of Investments (continued)

RobecoSAM Climate Global Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Austria</i> | | | | |
| Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032 | EUR | 300,000 | 244,305 | 0.20 |
| Raiffeisen Bank International AG, Reg. S, FRN 6% 31/12/2164 | EUR | 800,000 | 650,547 | 0.55 |
| Suzano Austria GmbH 3.125% 15/01/2032 | USD | 890,000 | 649,414 | 0.55 |
| | | | <u>1,544,266</u> | <u>1.30</u> |
| <i>Bermuda</i> | | | | |
| Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038 | USD | 1,490,000 | 1,157,289 | 0.98 |
| | | | <u>1,157,289</u> | <u>0.98</u> |
| <i>Denmark</i> | | | | |
| Nykredit Realkredit A/S 0.75% 20/01/2027 | EUR | 943,000 | 814,907 | 0.69 |
| Nykredit Realkredit A/S, Reg. S 0.5% 10/07/2025 | EUR | 1,161,000 | 1,066,913 | 0.90 |
| Orsted A/S, Reg. S, FRN 5.25% 08/12/3022 | EUR | 235,000 | 239,954 | 0.20 |
| | | | <u>2,121,774</u> | <u>1.79</u> |
| <i>Finland</i> | | | | |
| Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052 | EUR | 560,000 | 418,154 | 0.35 |
| | | | <u>418,154</u> | <u>0.35</u> |
| <i>France</i> | | | | |
| AXA SA, Reg. S, FRN 5.125% 17/01/2047 | USD | 410,000 | 366,438 | 0.31 |
| AXA SA, Reg. S, FRN 3.875% Perpetual | EUR | 1,602,000 | 1,546,345 | 1.30 |
| Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030 | EUR | 900,000 | 729,147 | 0.62 |
| Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032 | EUR | 600,000 | 563,102 | 0.48 |
| BPCE SA, Reg. S 4% 29/11/2032 | EUR | 500,000 | 485,955 | 0.41 |
| BPCE SA, Reg. S, FRN 1.75% 02/02/2034 | EUR | 1,100,000 | 892,798 | 0.75 |
| Caisse Francaise de Financement Local, Reg. S 1.45% 16/01/2034 | EUR | 800,000 | 654,302 | 0.55 |
| CNP Assurances, Reg. S 1.25% 27/01/2029 | EUR | 800,000 | 643,262 | 0.54 |
| CNP Assurances, Reg. S, FRN 4.25% 05/06/2045 | EUR | 900,000 | 891,301 | 0.75 |
| Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030 | EUR | 500,000 | 479,805 | 0.41 |
| | | | <u>7,252,455</u> | <u>6.12</u> |
| <i>Germany</i> | | | | |
| Allianz SE, Reg. S, FRN 4.252% 05/07/2052 | EUR | 400,000 | 366,735 | 0.31 |
| Allianz SE, Reg. S, FRN 3.2% 31/12/2164 | USD | 600,000 | 418,814 | 0.35 |
| Commerzbank AG, Reg. S, FRN 4.625% 21/03/2028 | EUR | 600,000 | 586,320 | 0.50 |
| Commerzbank AG, Reg. S, FRN 6.125% Perpetual | EUR | 400,000 | 371,109 | 0.31 |
| Deutsche Bank AG, Reg. S 1.625% 20/01/2027 | EUR | 400,000 | 352,240 | 0.30 |
| Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031 | EUR | 1,600,000 | 1,559,551 | 1.32 |

Schedule of Investments (continued)

RobecoSAM Climate Global Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Germany (continued)</i> | | | | |
| Deutsche Bank AG, Reg. S, FRN 4.5% 31/12/2164 | EUR | 400,000 | 312,182 | 0.26 |
| Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029 | EUR | 800,000 | 774,176 | 0.65 |
| Volkswagen Financial Services AG, Reg. S 0% 12/02/2025 | EUR | 812,000 | 744,874 | 0.63 |
| | | | <u>5,486,001</u> | <u>4.63</u> |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 2.875% 30/05/2031 | EUR | 1,224,000 | 1,098,784 | 0.93 |
| Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029 | EUR | 836,000 | 775,614 | 0.65 |
| Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033 | EUR | 610,000 | 605,752 | 0.51 |
| | | | <u>2,480,150</u> | <u>2.09</u> |
| <i>Italy</i> | | | | |
| Enel SpA, Reg. S, FRN 3.5% Perpetual | EUR | 1,151,000 | 1,089,804 | 0.92 |
| UniCredit SpA, Reg. S, FRN 4.45% 31/12/2164 | EUR | 370,000 | 277,066 | 0.23 |
| | | | <u>1,366,870</u> | <u>1.15</u> |
| <i>Japan</i> | | | | |
| Mitsubishi UFJ Financial Group, Inc. 3.455% 02/03/2023 | USD | 1,829,000 | 1,709,734 | 1.44 |
| | | | <u>1,709,734</u> | <u>1.44</u> |
| <i>Netherlands</i> | | | | |
| ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024 | EUR | 820,000 | 804,366 | 0.68 |
| ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030 | EUR | 900,000 | 887,615 | 0.75 |
| ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028 | USD | 800,000 | 734,996 | 0.62 |
| Aegon NV, Reg. S, FRN 5.625% Perpetual | EUR | 680,000 | 630,354 | 0.53 |
| ASR Nederland NV, Reg. S, FRN 7% 07/12/2043 | EUR | 502,000 | 501,290 | 0.42 |
| Enexis Holding NV, Reg. S 0.375% 14/04/2033 | EUR | 1,231,000 | 871,824 | 0.74 |
| GSK Capital BV, Reg. S 3.125% 28/11/2032 | EUR | 345,000 | 328,185 | 0.28 |
| Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047 | EUR | 1,042,000 | 941,937 | 0.79 |
| ING Groep NV, FRN 4.252% 28/03/2033 | USD | 200,000 | 165,995 | 0.14 |
| ING Groep NV, FRN 6.5% Perpetual | USD | 200,000 | 177,355 | 0.15 |
| ING Groep NV, Reg. S, FRN 4.125% 24/08/2033 | EUR | 800,000 | 751,797 | 0.63 |
| LeasePlan Corp. NV 0.125% 13/09/2023 | EUR | 888,000 | 866,381 | 0.73 |
| LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual | EUR | 680,000 | 673,558 | 0.57 |
| NIBC Bank NV, Reg. S, FRN 6% Perpetual | EUR | 480,000 | 406,382 | 0.34 |
| Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual | EUR | 100,000 | 102,111 | 0.09 |
| TenneT Holding BV, Reg. S 2.375% 17/05/2033 | EUR | 680,000 | 584,428 | 0.49 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 827,000 | 870,818 | 0.74 |
| Volkswagen International Finance NV, Reg. S 4.25% 15/02/2028 | EUR | 700,000 | 684,375 | 0.58 |

Schedule of Investments (continued)

RobecoSAM Climate Global Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032 | EUR | 400,000 | 299,669 | 0.25 |
| ZF Europe Finance BV, Reg. S 2.5% 23/10/2027 | EUR | 700,000 | 575,879 | 0.49 |
| ZF Europe Finance BV, Reg. S 3% 23/10/2029 | EUR | 800,000 | 608,906 | 0.51 |
| Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048 | USD | 920,000 | 773,238 | 0.65 |
| | | | <u>13,241,459</u> | <u>11.17</u> |
| <i>Portugal</i> | | | | |
| Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027 | EUR | 400,000 | 326,117 | 0.27 |
| | | | <u>326,117</u> | <u>0.27</u> |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual | USD | 200,000 | 179,704 | 0.15 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030 | EUR | 400,000 | 362,238 | 0.31 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031 | GBP | 1,100,000 | 1,061,392 | 0.89 |
| Banco de Sabadell SA, Reg. S, FRN 5.75% 31/12/2164 | EUR | 600,000 | 520,833 | 0.44 |
| Banco Santander SA 3.49% 28/05/2030 | USD | 600,000 | 474,993 | 0.40 |
| Banco Santander SA, FRN 4.175% 24/03/2028 | USD | 600,000 | 521,527 | 0.44 |
| Banco Santander SA, Reg. S 1.375% 05/01/2026 | EUR | 900,000 | 834,391 | 0.70 |
| Banco Santander SA, Reg. S, FRN 7.5% Perpetual | USD | 400,000 | 366,731 | 0.31 |
| Bankinter SA, Reg. S 0.625% 06/10/2027 | EUR | 700,000 | 589,244 | 0.50 |
| Bankinter SA, Reg. S 1.25% 07/02/2028 | EUR | 200,000 | 178,949 | 0.15 |
| CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026 | EUR | 700,000 | 642,573 | 0.54 |
| CaixaBank SA, Reg. S, FRN 0.625% 21/01/2028 | EUR | 300,000 | 260,207 | 0.22 |
| Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028 | EUR | 600,000 | 587,948 | 0.50 |
| Telefonica Emisiones SA 4.103% 08/03/2027 | USD | 2,010,000 | 1,785,059 | 1.50 |
| | | | <u>8,365,789</u> | <u>7.05</u> |
| <i>Supranational</i> | | | | |
| European Investment Bank, Reg. S 0.375% 15/09/2027 | EUR | 417,000 | 369,713 | 0.31 |
| European Investment Bank, Reg. S 0% 15/11/2027 | EUR | 171,000 | 148,140 | 0.13 |
| European Investment Bank, Reg. S 0.05% 15/11/2029 | EUR | 1,749,000 | 1,425,381 | 1.20 |
| | | | <u>1,943,234</u> | <u>1.64</u> |
| <i>Sweden</i> | | | | |
| Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032 | GBP | 730,000 | 767,193 | 0.65 |
| Swedbank AB, Reg. S 0.25% 09/10/2024 | EUR | 1,945,000 | 1,832,152 | 1.54 |
| Telia Co. AB, Reg. S, FRN 4.625% 21/12/2082 | EUR | 318,000 | 311,443 | 0.26 |
| | | | <u>2,910,788</u> | <u>2.45</u> |

Schedule of Investments (continued)

RobecoSAM Climate Global Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Switzerland</i> | | | | |
| Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025 | EUR | 934,000 | 838,073 | 0.71 |
| Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026 | EUR | 217,000 | 194,716 | 0.16 |
| UBS Group AG, Reg. S, FRN 4.988% 05/08/2033 | USD | 1,260,000 | 1,092,970 | 0.92 |
| | | | <u>2,125,759</u> | <u>1.79</u> |
| <i>United Kingdom</i> | | | | |
| Barclays plc, FRN 5.746% 09/08/2033 | USD | 530,000 | 470,065 | 0.39 |
| Barclays plc, Reg. S, FRN 2.885% 31/01/2027 | EUR | 284,000 | 268,849 | 0.23 |
| Barclays plc, Reg. S, FRN 8.875% 31/12/2164 | GBP | 1,060,000 | 1,177,481 | 0.99 |
| HSBC Holdings plc, FRN 0.732% 17/08/2024 | USD | 742,000 | 670,209 | 0.56 |
| HSBC Holdings plc, FRN 2.251% 22/11/2027 | USD | 730,000 | 593,341 | 0.50 |
| HSBC Holdings plc, FRN 5.402% 11/08/2033 | USD | 759,000 | 662,659 | 0.56 |
| Lloyds Banking Group plc, FRN 4.976% 11/08/2033 | USD | 550,000 | 472,626 | 0.40 |
| Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024 | EUR | 1,161,000 | 1,160,483 | 0.98 |
| Nationwide Building Society, Reg. S 1% 24/01/2023 | GBP | 1,325,000 | 1,491,151 | 1.26 |
| Nationwide Building Society, Reg. S 4% 14/09/2026 | USD | 522,000 | 446,704 | 0.38 |
| NatWest Group plc, FRN 5.125% 31/12/2164 | GBP | 310,000 | 293,497 | 0.25 |
| NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028 | GBP | 720,000 | 677,037 | 0.57 |
| NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029 | EUR | 220,000 | 174,561 | 0.15 |
| Santander UK Group Holdings plc, FRN 1.532% 21/08/2026 | USD | 661,000 | 545,701 | 0.46 |
| Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025 | EUR | 682,000 | 650,661 | 0.55 |
| Standard Chartered plc, Reg. S, FRN 3.885% 15/03/2024 | USD | 544,000 | 507,100 | 0.43 |
| Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031 | USD | 251,000 | 211,503 | 0.18 |
| UK Treasury, Reg. S 0.625% 22/10/2050 | GBP | 932,000 | 469,523 | 0.39 |
| | | | <u>10,943,151</u> | <u>9.23</u> |
| <i>United States of America</i> | | | | |
| AbbVie, Inc. 3.2% 21/11/2029 | USD | 996,000 | 843,892 | 0.71 |
| American Express Co. 3% 30/10/2024 | USD | 449,000 | 407,252 | 0.34 |
| American Express Co. 3.125% 20/05/2026 | USD | 449,000 | 396,578 | 0.34 |
| American International Group, Inc. 2.5% 30/06/2025 | USD | 326,000 | 287,770 | 0.24 |
| American Tower Corp., REIT 3.6% 15/01/2028 | USD | 857,000 | 738,759 | 0.62 |
| American Tower Corp., REIT 2.3% 15/09/2031 | USD | 734,000 | 535,474 | 0.45 |
| American Tower Corp., REIT 4.05% 15/03/2032 | USD | 257,000 | 215,953 | 0.18 |
| Ashtead Capital, Inc., 144A 2.45% 12/08/2031 | USD | 1,577,000 | 1,141,037 | 0.96 |
| Ashtead Capital, Inc., 144A 5.5% 11/08/2032 | USD | 201,000 | 180,499 | 0.15 |
| AT&T, Inc. 4.5% 15/05/2035 | USD | 1,022,000 | 874,001 | 0.74 |
| Booking Holdings, Inc. 4.75% 15/11/2034 | EUR | 310,000 | 314,085 | 0.27 |
| Celanese US Holdings LLC 5.337% 19/01/2029 | EUR | 740,000 | 699,362 | 0.59 |
| Celanese US Holdings LLC 6.379% 15/07/2032 | USD | 733,000 | 655,684 | 0.55 |
| Corning, Inc. 5.45% 15/11/2079 | USD | 327,000 | 265,639 | 0.22 |
| Fidelity National Information Services, Inc. 2.25% 01/03/2031 | USD | 1,637,000 | 1,206,552 | 1.02 |

Schedule of Investments (continued)

RobecoSAM Climate Global Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| HCA, Inc. 5.5% 15/06/2047 | USD | 478,000 | 398,425 | 0.34 |
| HCA, Inc. 5.25% 15/06/2049 | USD | 143,000 | 114,698 | 0.10 |
| Huntsman International LLC 4.25% 01/04/2025 | EUR | 624,000 | 597,321 | 0.50 |
| JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030 | EUR | 310,000 | 270,144 | 0.23 |
| Mastercard, Inc. 3.375% 01/04/2024 | USD | 696,000 | 640,653 | 0.54 |
| Morgan Stanley 1.375% 27/10/2026 | EUR | 1,495,000 | 1,360,238 | 1.15 |
| NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030 | USD | 402,000 | 310,027 | 0.26 |
| Novartis Capital Corp. 2.2% 14/08/2030 | USD | 1,599,000 | 1,273,440 | 1.07 |
| Oracle Corp. 2.875% 25/03/2031 | USD | 2,064,000 | 1,604,460 | 1.35 |
| RELX Capital, Inc. 3% 22/05/2030 | USD | 444,000 | 356,439 | 0.30 |
| Thermo Fisher Scientific, Inc. 4.8% 21/11/2027 | USD | 287,000 | 270,259 | 0.23 |
| Thermo Fisher Scientific, Inc. 3.65% 21/11/2034 | EUR | 213,000 | 206,074 | 0.17 |
| T-Mobile USA, Inc. 3.875% 15/04/2030 | USD | 1,639,000 | 1,394,015 | 1.18 |
| US Treasury Bill 0% 19/01/2023 | USD | 2,093,000 | 1,957,913 | 1.65 |
| US Treasury Bill 0% 26/01/2023 | USD | 2,232,000 | 2,086,308 | 1.76 |
| US Treasury Bill 0% 23/02/2023 | USD | 3,707,000 | 3,452,589 | 2.91 |
| Visa, Inc. 3.15% 14/12/2025 | USD | 539,000 | 487,482 | 0.41 |
| Visa, Inc. 2.05% 15/04/2030 | USD | 541,000 | 429,535 | 0.36 |
| Westlake Corp. 1.625% 17/07/2029 | EUR | 790,000 | 635,957 | 0.54 |
| Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027 | EUR | 854,000 | 740,823 | 0.63 |
| | | | <u>27,349,337</u> | <u>23.06</u> |
| <i>Virgin Islands, British</i> | | | | |
| TSMC Global Ltd., Reg. S 2.25% 23/04/2031 | USD | 1,701,000 | 1,286,863 | 1.09 |
| | | | <u>1,286,863</u> | <u>1.09</u> |
| Total Bonds | | | <u>92,029,190</u> | <u>77.60</u> |
| Convertible Bonds | | | | |
| <i>Spain</i> | | | | |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 1,100,000 | 798,943 | 0.67 |
| | | | <u>798,943</u> | <u>0.67</u> |
| Total Convertible Bonds | | | <u>798,943</u> | <u>0.67</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>92,828,133</u> | <u>78.27</u> |

Schedule of Investments (continued)

RobecoSAM Climate Global Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| FMG Resources August 2006 Pty. Ltd., Reg. S 6.125% 15/04/2032 | USD | 369,000 | 322,469 | 0.27 |
| Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031 | USD | 720,000 | 532,010 | 0.45 |
| | | | <u>854,479</u> | <u>0.72</u> |
| <i>France</i> | | | | |
| BNP Paribas SA, Reg. S, FRN 2.871% 19/04/2032 | USD | 1,390,000 | 1,021,838 | 0.86 |
| Societe Generale SA, Reg. S 4.677% 15/06/2027 | USD | 1,010,000 | 922,209 | 0.78 |
| | | | <u>1,944,047</u> | <u>1.64</u> |
| <i>Italy</i> | | | | |
| Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033 | USD | 200,000 | 190,169 | 0.16 |
| | | | <u>190,169</u> | <u>0.16</u> |
| <i>Netherlands</i> | | | | |
| Enel Finance International NV, Reg. S 1.375% 12/07/2026 | USD | 710,000 | 576,359 | 0.49 |
| Enel Finance International NV, Reg. S 5% 15/06/2032 | USD | 200,000 | 169,033 | 0.14 |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026 | USD | 735,350 | 597,720 | 0.51 |
| ING Groep NV, FRN, 144A 1.4% 01/07/2026 | USD | 370,000 | 311,563 | 0.26 |
| | | | <u>1,654,675</u> | <u>1.40</u> |
| <i>Sweden</i> | | | | |
| Skandinaviska Enskilda Banken AB, Reg. S 3.7% 09/06/2025 | USD | 1,450,000 | 1,314,779 | 1.11 |
| | | | <u>1,314,779</u> | <u>1.11</u> |
| <i>United Kingdom</i> | | | | |
| Standard Chartered plc, FRN, 144A 4.644% 01/04/2031 | USD | 340,000 | 286,498 | 0.24 |
| | | | <u>286,498</u> | <u>0.24</u> |
| <i>United States of America</i> | | | | |
| Apple, Inc. 1.4% 05/08/2028 | USD | 3,104,000 | 2,464,386 | 2.08 |
| AT&T, Inc. 3.5% 15/09/2053 | USD | 116,000 | 73,950 | 0.06 |
| Bank of America Corp., FRN 3.458% 15/03/2025 | USD | 449,000 | 409,873 | 0.34 |
| Bank of America Corp., FRN 1.734% 22/07/2027 | USD | 340,000 | 279,555 | 0.23 |
| Baxter International, Inc. 0.868% 01/12/2023 | USD | 1,014,000 | 913,799 | 0.77 |
| BMW US Capital LLC, 144A 2.55% 01/04/2031 | USD | 757,000 | 586,233 | 0.49 |
| BMW US Capital LLC, Reg. S 3.7% 01/04/2032 | USD | 142,000 | 119,448 | 0.10 |
| Broadcom, Inc., 144A 4% 15/04/2029 | USD | 496,000 | 423,830 | 0.36 |
| Capital One Financial Corp., FRN 5.247% 26/07/2030 | USD | 666,000 | 596,775 | 0.50 |
| Charter Communications Operating LLC 6.384% 23/10/2035 | USD | 734,000 | 671,659 | 0.57 |
| Comcast Corp. 3.95% 15/10/2025 | USD | 1,596,000 | 1,465,753 | 1.24 |

Schedule of Investments (continued)

RobecoSAM Climate Global Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Comcast Corp. 1.5% 15/02/2031 | USD | 276,000 | 202,048 | 0.17 |
| Comcast Corp. 5.5% 15/11/2032 | USD | 159,000 | 155,637 | 0.13 |
| Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031 | USD | 1,196,000 | 825,152 | 0.70 |
| Graphic Packaging International LLC, 144A 1.512% 15/04/2026 | USD | 18,000 | 14,729 | 0.01 |
| Intel Corp. 4.15% 05/08/2032 | USD | 603,000 | 528,331 | 0.44 |
| Intel Corp. 4.75% 25/03/2050 | USD | 548,000 | 447,737 | 0.38 |
| Metropolitan Life Global Funding I, 144A 1.55% 07/01/2031 | USD | 383,000 | 277,902 | 0.23 |
| Microsoft Corp. 3.3% 06/02/2027 | USD | 1,808,000 | 1,632,852 | 1.38 |
| Mondelez International, Inc. 3% 17/03/2032 | USD | 915,000 | 734,551 | 0.62 |
| Nestle Holdings, Inc., 144A 1% 15/09/2027 | USD | 270,000 | 214,431 | 0.18 |
| NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082 | USD | 1,002,000 | 766,094 | 0.65 |
| Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052 | USD | 150,000 | 140,606 | 0.12 |
| Roche Holdings, Inc., Reg. S 1.93% 13/12/2028 | USD | 260,000 | 208,971 | 0.18 |
| Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025 | USD | 263,000 | 235,567 | 0.20 |
| Western Digital Corp. 3.1% 01/02/2032 | USD | 1,265,000 | 853,111 | 0.72 |
| ZF North America Capital, Inc., 144A 4.75% 29/04/2025 | USD | 170,000 | 151,462 | 0.13 |
| | | | 15,394,442 | 12.98 |
| Total Bonds | | | 21,639,089 | 18.25 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 21,639,089 | 18.25 |
| Total Investments | | | 114,467,222 | 96.52 |
| Cash | | | 8,803,681 | 7.42 |
| Other assets/(liabilities) | | | (4,677,611) | (3.94) |
| Total net assets | | | 118,593,292 | 100.00 |

Schedule of Investments (continued)

RobecoSAM Climate Global Credits

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 10 Year Note, 22/03/2023 | (114) | USD | (11,978,479) | 132,303 | 0.11 |
| Euro-Bobl, 08/03/2023 | (288) | EUR | (33,336,000) | 964,833 | 0.81 |
| Euro-Bund, 08/03/2023 | (11) | EUR | (1,462,230) | 53,570 | 0.05 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 1,150,706 | 0.97 |
| US 2 Year Note, 31/03/2023 | 40 | USD | 7,683,298 | (1,622) | – |
| US 5 Year Note, 31/03/2023 | 102 | USD | 10,305,429 | (27,625) | (0.02) |
| US 10 Year Ultra Bond, 22/03/2023 | 19 | USD | 2,098,779 | (28,718) | (0.02) |
| Euro-Buxl 30 Year Bond, 08/03/2023 | 1 | EUR | 135,240 | (26,440) | (0.02) |
| Euro-Schatz, 08/03/2023 | 33 | EUR | 3,478,860 | (33,330) | (0.03) |
| Long Gilt, 29/03/2023 | 5 | GBP | 562,988 | (29,799) | (0.03) |
| US Long Bond, 22/03/2023 | 122 | USD | 14,253,338 | (258,346) | (0.22) |
| US Ultra Bond, 22/03/2023 | 65 | USD | 8,132,613 | (190,882) | (0.16) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (596,762) | (0.50) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 553,944 | 0.47 |

Schedule of Investments (continued)

RobecoSAM Climate Global Credits

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 15,835 | GBP | 13,635 | 09/01/2023 | Barclays | 471 | – |
| EUR | 166,943 | GBP | 148,088 | 09/01/2023 | J.P. Morgan | 78 | – |
| EUR | 1,006,935 | GBP | 875,730 | 11/01/2023 | HSBC | 20,249 | 0.02 |
| EUR | 233,386 | USD | 244,217 | 09/01/2023 | Barclays | 4,656 | – |
| EUR | 6,979 | USD | 7,360 | 09/01/2023 | BNP Paribas | 86 | – |
| EUR | 12,721 | USD | 13,403 | 09/01/2023 | HSBC | 168 | – |
| EUR | 716,651 | USD | 765,120 | 11/01/2023 | BNP Paribas | 151 | – |
| EUR | 300,569 | USD | 320,000 | 11/01/2023 | Citibank | 904 | – |
| EUR | 4,333,106 | USD | 4,600,000 | 11/01/2023 | HSBC | 25,418 | 0.02 |
| EUR | 1,000,876 | USD | 1,068,060 | 11/01/2023 | J.P. Morgan | 687 | – |
| GBP | 250,909 | USD | 301,843 | 09/01/2023 | J.P. Morgan | 21 | – |
| JPY | 311,269,106 | EUR | 2,193,551 | 10/01/2023 | BNP Paribas | 17,886 | 0.02 |
| JPY | 2,000,000 | EUR | 14,094 | 11/01/2023 | HSBC | 116 | – |
| JPY | 3,623,876 | GBP | 21,794 | 10/01/2023 | HSBC | 1,189 | – |
| JPY | 47,704,803 | GBP | 288,945 | 10/01/2023 | J.P. Morgan | 13,354 | 0.01 |
| JPY | 809,962,167 | USD | 5,969,238 | 10/01/2023 | BNP Paribas | 164,115 | 0.14 |
| USD | 13,513 | GBP | 11,106 | 09/01/2023 | HSBC | 142 | – |
| USD | 130,725 | GBP | 105,247 | 09/01/2023 | J.P. Morgan | 3,843 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 253,534 | 0.21 |
| EUR | 25,696 | JPY | 3,618,205 | 10/01/2023 | HSBC | (9) | – |
| GBP | 23,743,574 | EUR | 27,623,261 | 09/01/2023 | Barclays | (869,016) | (0.73) |
| GBP | 1,699,860 | EUR | 1,982,678 | 09/01/2023 | BNP Paribas | (67,277) | (0.06) |
| GBP | 63,238,705 | USD | 76,905,877 | 09/01/2023 | Barclays | (771,861) | (0.65) |
| GBP | 2,773,973 | USD | 3,411,181 | 09/01/2023 | HSBC | (69,163) | (0.06) |
| USD | 79,945 | EUR | 76,437 | 09/01/2023 | Barclays | (1,561) | – |
| USD | 3,117 | EUR | 2,962 | 09/01/2023 | BNP Paribas | (43) | – |
| USD | 792,844 | EUR | 742,833 | 09/01/2023 | HSBC | (264) | – |
| USD | 4,654,590 | EUR | 4,416,825 | 11/01/2023 | Barclays | (58,016) | (0.05) |
| USD | 2,220,000 | EUR | 2,091,688 | 11/01/2023 | Citibank | (12,761) | (0.01) |
| USD | 21,268,046 | EUR | 20,247,605 | 11/01/2023 | HSBC | (331,063) | (0.28) |
| USD | 32,553 | JPY | 4,435,661 | 10/01/2023 | BNP Paribas | (1,027) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,182,061) | (1.84) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,928,527) | (1.63) |

Schedule of Investments (continued)

RobecoSAM Climate Global Credits

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|--|------------------|------------------------|--------------------|
| 17,696,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed (0.111)% | 13/12/2026 | (2,172,813) | (1.83) |
| 15,876,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed (0.107)% | 22/11/2026 | (1,920,620) | (1.62) |
| 612,000 | USD | Barclays | Pay floating LIBOR 3 month Receive fixed 1.682% | 22/11/2061 | (200,156) | (0.17) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (4,293,589) | (3.62) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (4,293,589) | (3.62) |

Schedule of Investments (continued)

RobecoSAM Climate Global Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Austria</i> | | | | |
| Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032 | EUR | 2,439,000 | 2,007,206 | 4.32 |
| Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032 | EUR | 100,000 | 81,435 | 0.18 |
| Suzano Austria GmbH 3.125% 15/01/2032 | USD | 53,000 | 38,673 | 0.08 |
| | | | <u>2,127,314</u> | <u>4.58</u> |
| <i>Belgium</i> | | | | |
| Belgium Government Bond, Reg. S, 144A 0% 22/10/2031 | EUR | 58,000 | 44,191 | 0.10 |
| Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039 | EUR | 343,000 | 312,669 | 0.67 |
| Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053 | EUR | 74,000 | 46,309 | 0.10 |
| | | | <u>403,169</u> | <u>0.87</u> |
| <i>Bermuda</i> | | | | |
| Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038 | USD | 200,000 | 155,341 | 0.33 |
| | | | <u>155,341</u> | <u>0.33</u> |
| <i>Brazil</i> | | | | |
| Brazil Notas do Tesouro Nacional 100% 01/01/2033 | BRL | 156,000 | 236,824 | 0.51 |
| | | | <u>236,824</u> | <u>0.51</u> |
| <i>China</i> | | | | |
| China Government Bond 3.22% 06/12/2025 | CNY | 2,020,000 | 278,595 | 0.60 |
| China Government Bond 3.02% 27/05/2031 | CNY | 1,870,000 | 255,122 | 0.55 |
| China Government Bond 2.89% 18/11/2031 | CNY | 2,610,000 | 352,120 | 0.76 |
| | | | <u>885,837</u> | <u>1.91</u> |
| <i>Denmark</i> | | | | |
| Denmark Government Bond 0.5% 15/11/2027 | DKK | 6,058,000 | 733,177 | 1.58 |
| Denmark Government Bond 0.5% 15/11/2029 | DKK | 8,252,000 | 956,321 | 2.06 |
| Denmark Government Bond 0% 15/11/2031 | DKK | 2,000,000 | 211,976 | 0.45 |
| Denmark Government Bond 4.5% 15/11/2039 | DKK | 1,480,000 | 246,608 | 0.53 |
| Nykredit Realkredit A/S 0.75% 20/01/2027 | EUR | 160,000 | 138,266 | 0.30 |
| Orsted A/S, Reg. S, FRN 5.25% 08/12/3022 | EUR | 100,000 | 102,108 | 0.22 |
| | | | <u>2,388,456</u> | <u>5.14</u> |
| <i>Finland</i> | | | | |
| Finland Government Bond, Reg. S, 144A 0% 15/09/2023 | EUR | 2,358,000 | 2,315,231 | 4.98 |
| | | | <u>2,315,231</u> | <u>4.98</u> |
| <i>France</i> | | | | |
| AXA SA, Reg. S, FRN 3.875% Perpetual | EUR | 100,000 | 96,526 | 0.21 |

Schedule of Investments (continued)

RobecoSAM Climate Global Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>France (continued)</i> | | | | |
| Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032 | EUR | 100,000 | 93,851 | 0.20 |
| BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028 | EUR | 100,000 | 92,548 | 0.20 |
| Caisse Francaise de Financement Local, Reg. S 1.45% 16/01/2034 | EUR | 100,000 | 81,788 | 0.18 |
| CNP Assurances, Reg. S, FRN 4.25% 05/06/2045 | EUR | 200,000 | 198,067 | 0.43 |
| France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036 | EUR | 1,022,000 | 794,731 | 1.71 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040 | EUR | 37,000 | 23,237 | 0.05 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044 | EUR | 377,000 | 217,883 | 0.47 |
| France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053 | EUR | 58,000 | 29,777 | 0.06 |
| France Government Bond OAT, Reg. S 0% 25/03/2023 | EUR | 1,130,000 | 1,124,967 | 2.42 |
| France Government Bond OAT, Reg. S 1.75% 25/05/2023 | EUR | 2,190,000 | 2,184,781 | 4.70 |
| France Government Bond OAT, Reg. S 5.5% 25/04/2029 | EUR | 180,000 | 207,024 | 0.44 |
| France Government Bond OAT, Reg. S 0% 25/05/2032 | EUR | 1,070,000 | 806,111 | 1.73 |
| | | | <u>5,951,291</u> | <u>12.80</u> |
| <i>Germany</i> | | | | |
| Bundesobligation, Reg. S 0% 18/10/2024 | EUR | 853,000 | 814,763 | 1.75 |
| Bundesrepublik Deutschland, Reg. S 1% 15/05/2038 | EUR | 68,000 | 53,947 | 0.12 |
| Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031 | EUR | 100,000 | 97,472 | 0.21 |
| Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029 | EUR | 100,000 | 96,772 | 0.21 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031 | EUR | 500,000 | 382,351 | 0.82 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032 | EUR | 110,000 | 84,087 | 0.18 |
| Volkswagen Financial Services AG, Reg. S 0% 12/02/2025 | EUR | 110,000 | 100,906 | 0.22 |
| | | | <u>1,630,298</u> | <u>3.51</u> |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 2.875% 30/05/2031 | EUR | 100,000 | 89,770 | 0.19 |
| Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029 | EUR | 100,000 | 92,777 | 0.20 |
| Johnson Controls International plc 4.9% 01/12/2032 | USD | 11,000 | 10,130 | 0.02 |
| | | | <u>192,677</u> | <u>0.41</u> |
| <i>Italy</i> | | | | |
| Enel SpA, Reg. S, FRN 3.5% Perpetual | EUR | 100,000 | 94,683 | 0.20 |
| Intesa Sanpaolo SpA, Reg. S 1.75% 20/03/2028 | EUR | 200,000 | 174,121 | 0.38 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/04/2035 | EUR | 377,000 | 348,895 | 0.75 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026 | EUR | 189,000 | 167,880 | 0.36 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027 | EUR | 465,000 | 416,034 | 0.90 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027 | EUR | 441,000 | 395,331 | 0.85 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028 | EUR | 434,000 | 358,208 | 0.77 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032 | EUR | 688,000 | 572,708 | 1.23 |
| | | | <u>2,527,860</u> | <u>5.44</u> |

Schedule of Investments (continued)

RobecoSAM Climate Global Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Japan</i> | | | | |
| Japan Government Thirty Year Bond 0.6% 20/12/2046 | JPY | 94,000,000 | 555,010 | 1.19 |
| Japan Government Thirty Year Bond 0.7% 20/09/2051 | JPY | 103,000,000 | 585,965 | 1.26 |
| Japan Government Twenty Year Bond 1.6% 20/12/2033 | JPY | 189,000,000 | 1,475,174 | 3.17 |
| Mitsubishi UFJ Financial Group, Inc. 3.455% 02/03/2023 | USD | 78,000 | 72,914 | 0.16 |
| | | | <u>2,689,063</u> | <u>5.78</u> |
| <i>Mexico</i> | | | | |
| Mexican Bonos 7.5% 03/06/2027 | MXN | 36,907,000 | 1,671,144 | 3.60 |
| | | | <u>1,671,144</u> | <u>3.60</u> |
| <i>Netherlands</i> | | | | |
| ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024 | EUR | 100,000 | 98,093 | 0.21 |
| ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030 | EUR | 100,000 | 98,624 | 0.21 |
| Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032 | EUR | 100,000 | 93,878 | 0.20 |
| BNG Bank NV, Reg. S 0.25% 12/01/2032 | EUR | 280,000 | 215,707 | 0.46 |
| BNG Bank NV, Reg. S 0.125% 19/04/2033 | EUR | 530,000 | 386,767 | 0.83 |
| Enexis Holding NV, Reg. S 0.375% 14/04/2033 | EUR | 150,000 | 106,234 | 0.23 |
| GSK Capital BV, Reg. S 3.125% 28/11/2032 | EUR | 100,000 | 95,126 | 0.21 |
| Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047 | EUR | 100,000 | 90,397 | 0.19 |
| ING Groep NV, Reg. S, FRN 4.125% 24/08/2033 | EUR | 100,000 | 93,975 | 0.20 |
| LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026 | EUR | 200,000 | 171,207 | 0.37 |
| Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031 | EUR | 376,000 | 286,035 | 0.62 |
| Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031 | EUR | 1,263,000 | 994,490 | 2.14 |
| Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040 | EUR | 87,000 | 59,457 | 0.13 |
| NIBC Bank NV, Reg. S 2% 09/04/2024 | EUR | 100,000 | 97,345 | 0.21 |
| Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual | EUR | 100,000 | 102,111 | 0.22 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 100,000 | 105,298 | 0.23 |
| Volkswagen International Finance NV, Reg. S 4.25% 15/02/2028 | EUR | 100,000 | 97,768 | 0.21 |
| Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048 | USD | 200,000 | 168,095 | 0.36 |
| | | | <u>3,360,607</u> | <u>7.23</u> |
| <i>New Zealand</i> | | | | |
| New Zealand Government Bond, Reg. S 4.5% 15/04/2027 | NZD | 242,000 | 142,969 | 0.31 |
| | | | <u>142,969</u> | <u>0.31</u> |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031 | GBP | 100,000 | 96,490 | 0.21 |
| Banco de Sabadell SA, Reg. S, FRN 0.875% 16/06/2028 | EUR | 100,000 | 80,450 | 0.17 |
| CaixaBank SA, Reg. S, FRN 0.625% 21/01/2028 | EUR | 100,000 | 86,735 | 0.19 |
| Spain Bonos y Obligaciones del Estado 0% 30/04/2023 | EUR | 643,000 | 638,636 | 1.37 |

Schedule of Investments (continued)

RobecoSAM Climate Global Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Spain (continued)</i> | | | | |
| Spain Bonos y Obligaciones del Estado 0% 31/05/2024 | EUR | 152,000 | 145,994 | 0.31 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032 | EUR | 190,000 | 147,749 | 0.32 |
| | | | <u>1,196,054</u> | <u>2.57</u> |
| <i>Supranational</i> | | | | |
| European Investment Bank 0.05% 16/01/2030 | EUR | 300,000 | 243,297 | 0.52 |
| European Investment Bank, Reg. S 0.125% 20/06/2029 | EUR | 400,000 | 331,926 | 0.71 |
| European Investment Bank, Reg. S 0.05% 15/11/2029 | EUR | 77,000 | 62,753 | 0.14 |
| European Investment Bank, Reg. S 2.25% 15/03/2030 | EUR | 133,000 | 125,869 | 0.27 |
| European Investment Bank, Reg. S 0.01% 15/11/2035 | EUR | 278,000 | 183,384 | 0.39 |
| European Union, Reg. S 0.4% 04/02/2037 | EUR | 295,313 | 198,414 | 0.43 |
| European Union, Reg. S 0.45% 04/07/2041 | EUR | 170,024 | 102,015 | 0.22 |
| | | | <u>1,247,658</u> | <u>2.68</u> |
| <i>Sweden</i> | | | | |
| Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032 | GBP | 100,000 | 105,095 | 0.23 |
| Swedbank AB, Reg. S 0.25% 09/10/2024 | EUR | 151,000 | 142,239 | 0.30 |
| Swedbank AB, Reg. S 0.2% 12/01/2028 | EUR | 170,000 | 139,091 | 0.30 |
| Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023 | SEK | 27,560,000 | 2,450,555 | 5.27 |
| | | | <u>2,836,980</u> | <u>6.10</u> |
| <i>Switzerland</i> | | | | |
| Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026 | EUR | 100,000 | 89,731 | 0.19 |
| | | | <u>89,731</u> | <u>0.19</u> |
| <i>United Kingdom</i> | | | | |
| Barclays plc, Reg. S, FRN 2.885% 31/01/2027 | EUR | 100,000 | 94,665 | 0.21 |
| Barclays plc, Reg. S, FRN 1.125% 22/03/2031 | EUR | 100,000 | 85,048 | 0.18 |
| HSBC Holdings plc, FRN 2.871% 22/11/2032 | USD | 200,000 | 143,973 | 0.31 |
| HSBC Holdings plc, FRN 5.402% 11/08/2033 | USD | 200,000 | 174,614 | 0.38 |
| NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028 | GBP | 100,000 | 94,033 | 0.20 |
| Prudential plc, Reg. S, FRN 2.95% 03/11/2033 | USD | 200,000 | 152,729 | 0.33 |
| Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025 | EUR | 123,000 | 117,348 | 0.25 |
| Standard Chartered plc, Reg. S, FRN 3.885% 15/03/2024 | USD | 200,000 | 186,434 | 0.40 |
| UK Treasury, Reg. S 0.75% 22/07/2023 | GBP | 2,082,000 | 2,315,391 | 4.98 |
| UK Treasury, Reg. S 2.25% 07/09/2023 | GBP | 1,812,000 | 2,027,833 | 4.36 |
| UK Treasury, Reg. S 0.625% 07/06/2025 | GBP | 562,000 | 591,451 | 1.27 |
| UK Treasury, Reg. S 4.125% 29/01/2027 | GBP | 400,000 | 456,587 | 0.98 |
| UK Treasury, Reg. S 0.5% 31/01/2029 | GBP | 190,000 | 177,461 | 0.38 |
| UK Treasury, Reg. S 0.875% 22/10/2029 | GBP | 233,000 | 219,956 | 0.48 |
| UK Treasury, Reg. S 1% 31/01/2032 | GBP | 181,000 | 161,706 | 0.35 |

Schedule of Investments (continued)

RobecoSAM Climate Global Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| UK Treasury, Reg. S 0.875% 31/07/2033 | GBP | 19,000 | 15,990 | 0.04 |
| UK Treasury, Reg. S 4.25% 07/03/2036 | GBP | 203,000 | 236,661 | 0.51 |
| UK Treasury, Reg. S 0.875% 31/01/2046 | GBP | 450,000 | 269,279 | 0.58 |
| UK Treasury, Reg. S 1.5% 22/07/2047 | GBP | 326,000 | 224,533 | 0.48 |
| UK Treasury, Reg. S 1.75% 22/07/2057 | GBP | 439,000 | 302,910 | 0.65 |
| | | | 8,048,602 | 17.32 |
| <i>United States of America</i> | | | | |
| AbbVie, Inc. 3.2% 21/11/2029 | USD | 111,000 | 94,048 | 0.20 |
| American International Group, Inc. 2.5% 30/06/2025 | USD | 33,000 | 29,130 | 0.06 |
| American Tower Corp., REIT 3.6% 15/01/2028 | USD | 56,000 | 48,274 | 0.10 |
| American Tower Corp., REIT 2.3% 15/09/2031 | USD | 41,000 | 29,911 | 0.07 |
| Ashtead Capital, Inc., 144A 2.45% 12/08/2031 | USD | 200,000 | 144,710 | 0.31 |
| AT&T, Inc. 4.5% 15/05/2035 | USD | 78,000 | 66,705 | 0.14 |
| Celanese US Holdings LLC 6.379% 15/07/2032 | USD | 47,000 | 42,043 | 0.09 |
| Citigroup, Inc., Reg. S 2.375% 22/05/2024 | EUR | 155,000 | 153,407 | 0.33 |
| Corning, Inc. 5.45% 15/11/2079 | USD | 63,000 | 51,178 | 0.11 |
| Fidelity National Information Services, Inc. 2.25% 01/03/2031 | USD | 88,000 | 64,861 | 0.14 |
| HCA, Inc. 5.25% 15/06/2049 | USD | 42,000 | 33,688 | 0.07 |
| JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030 | EUR | 100,000 | 87,143 | 0.19 |
| Mondelez International, Inc. 0.25% 17/03/2028 | EUR | 100,000 | 83,203 | 0.18 |
| Morgan Stanley 1.375% 27/10/2026 | EUR | 110,000 | 100,084 | 0.22 |
| NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032 | USD | 56,000 | 42,410 | 0.09 |
| Novartis Capital Corp. 2.2% 14/08/2030 | USD | 91,000 | 72,472 | 0.16 |
| Oracle Corp. 2.875% 25/03/2031 | USD | 54,000 | 41,977 | 0.09 |
| Oracle Corp. 3.85% 01/04/2060 | USD | 36,000 | 22,567 | 0.05 |
| RELX Capital, Inc. 3% 22/05/2030 | USD | 50,000 | 40,140 | 0.09 |
| Thermo Fisher Scientific, Inc. 3.65% 21/11/2034 | EUR | 100,000 | 96,748 | 0.21 |
| T-Mobile USA, Inc. 3.875% 15/04/2030 | USD | 78,000 | 66,341 | 0.14 |
| US Treasury 3% 15/08/2052 | USD | 50,000 | 38,841 | 0.08 |
| Westlake Corp. 1.625% 17/07/2029 | EUR | 100,000 | 80,501 | 0.17 |
| Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027 | EUR | 100,000 | 86,747 | 0.19 |
| | | | 1,617,129 | 3.48 |
| <i>Virgin Islands, British</i> | | | | |
| TSMC Global Ltd., Reg. S 2.25% 23/04/2031 | USD | 200,000 | 151,307 | 0.33 |
| | | | 151,307 | 0.33 |
| Total Bonds | | | 41,865,542 | 90.07 |

Schedule of Investments (continued)

RobecoSAM Climate Global Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Convertible Bonds | | | | |
| <i>Spain</i> | | | | |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 100,000 | 72,631 | 0.15 |
| | | | <u>72,631</u> | <u>0.15</u> |
| Total Convertible Bonds | | | <u>72,631</u> | <u>0.15</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>41,938,173</u> | <u>90.22</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| FMG Resources August 2006 Pty. Ltd., Reg. S 6.125% 15/04/2032 | USD | 33,000 | 28,839 | 0.06 |
| Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031 | USD | 38,000 | 28,078 | 0.06 |
| | | | <u>56,917</u> | <u>0.12</u> |
| <i>France</i> | | | | |
| Societe Generale SA, Reg. S 4.677% 15/06/2027 | USD | 200,000 | 182,616 | 0.39 |
| | | | <u>182,616</u> | <u>0.39</u> |
| <i>Germany</i> | | | | |
| Deutsche Bank AG, FRN 2.552% 07/01/2028 | USD | 150,000 | 119,608 | 0.26 |
| | | | <u>119,608</u> | <u>0.26</u> |
| <i>Netherlands</i> | | | | |
| EDP Finance BV, 144A 1.71% 24/01/2028 | USD | 200,000 | 154,962 | 0.33 |
| Enel Finance International NV, Reg. S 5% 15/06/2032 | USD | 200,000 | 169,033 | 0.37 |
| | | | <u>323,995</u> | <u>0.70</u> |
| <i>United States of America</i> | | | | |
| Bank of America Corp., FRN 1.734% 22/07/2027 | USD | 85,000 | 69,889 | 0.15 |
| Baxter International, Inc. 0.868% 01/12/2023 | USD | 78,000 | 70,292 | 0.15 |
| BMW US Capital LLC, 144A 2.55% 01/04/2031 | USD | 77,000 | 59,630 | 0.13 |
| Broadcom, Inc., 144A 4% 15/04/2029 | USD | 77,000 | 65,796 | 0.14 |
| Capital One Financial Corp., FRN 5.247% 26/07/2030 | USD | 43,000 | 38,531 | 0.08 |
| Comcast Corp. 1.5% 15/02/2031 | USD | 54,000 | 39,531 | 0.09 |
| Comcast Corp. 5.5% 15/11/2032 | USD | 12,000 | 11,746 | 0.03 |
| Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031 | USD | 150,000 | 103,489 | 0.22 |
| Intel Corp. 4.15% 05/08/2032 | USD | 64,000 | 56,075 | 0.12 |
| Microsoft Corp. 3.3% 06/02/2027 | USD | 126,000 | 113,794 | 0.24 |
| Mondelez International, Inc. 3% 17/03/2032 | USD | 62,000 | 49,773 | 0.11 |
| NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082 | USD | 30,000 | 22,937 | 0.05 |

Schedule of Investments (continued)

RobecoSAM Climate Global Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|-------------------------|---------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052 | USD | 11,000 | 10,311 | 0.02 |
| Western Digital Corp. 3.1% 01/02/2032 | USD | 101,000 | 68,114 | 0.15 |
| | | | <hr/> 779,908 | <hr/> 1.68 |
| Total Bonds | | | <hr/> 1,463,044 | <hr/> 3.15 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <hr/> 1,463,044 | <hr/> 3.15 |
| Total Investments | | | <hr/> 43,401,217 | <hr/> 93.37 |
| Cash | | | <hr/> 1,959,748 | <hr/> 4.22 |
| Other assets/(liabilities) | | | <hr/> 1,121,388 | <hr/> 2.41 |
| Total net assets | | | <hr/> 46,482,353 | <hr/> 100.00 |

Schedule of Investments (continued)

RobecoSAM Climate Global Bonds

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 10 Year Ultra Bond, 22/03/2023 | (32) | USD | (3,534,786) | 35,581 | 0.08 |
| Australia 3 Year Bond, 15/03/2023 | (82) | AUD | (5,564,564) | 77,739 | 0.17 |
| Euro-Bobl, 08/03/2023 | (28) | EUR | (3,241,000) | 97,918 | 0.21 |
| Euro-BTP, 08/03/2023 | (4) | EUR | (435,680) | 32,467 | 0.07 |
| Euro-Buxl 30 Year Bond, 08/03/2023 | (4) | EUR | (540,960) | 108,320 | 0.23 |
| Euro-OAT, 08/03/2023 | (28) | EUR | (3,564,400) | 246,459 | 0.53 |
| Japan 10 Year Bond, 13/03/2023 | (1) | JPY | (1,032,962) | 19,671 | 0.04 |
| Japan 10 Year Bond Mini, 10/03/2023 | (9) | JPY | (929,730) | 17,448 | 0.04 |
| Short-Term Euro-BTP, 08/03/2023 | (37) | EUR | (3,889,070) | 61,160 | 0.13 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 696,763 | 1.50 |
| US 2 Year Note, 31/03/2023 | 104 | USD | 19,976,576 | (3,717) | (0.01) |
| US 5 Year Note, 31/03/2023 | 62 | USD | 6,264,084 | (7,088) | (0.01) |
| US 10 Year Note, 22/03/2023 | 3 | USD | 315,223 | (2,928) | (0.01) |
| Australia 10 Year Bond, 15/03/2023 | 15 | AUD | 1,102,591 | (58,347) | (0.13) |
| Canada 5 Year Bond, 22/03/2023 | 2 | CAD | 154,170 | (2,654) | (0.01) |
| Euro-Bund, 08/03/2023 | 5 | EUR | 664,650 | (40,950) | (0.09) |
| Euro-Schatz, 08/03/2023 | 15 | EUR | 1,581,300 | (16,237) | (0.03) |
| Korea 10 Year Bond, 21/03/2023 | 5 | KRW | 407,362 | (11,448) | (0.02) |
| Long Gilt, 29/03/2023 | 2 | GBP | 225,195 | (12,229) | (0.03) |
| US Long Bond, 22/03/2023 | 24 | USD | 2,803,935 | (47,769) | (0.10) |
| US Ultra Bond, 22/03/2023 | 13 | USD | 1,626,523 | (33,732) | (0.07) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (237,099) | (0.51) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 459,664 | 0.99 |

Schedule of Investments (continued)

RobecoSAM Climate Global Bonds

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| CLP | 45,012,400 | USD | 48,495 | 13/01/2023 | Barclays | 4,013 | 0.01 |
| CNY | 72,335 | USD | 10,410 | 09/01/2023 | Barclays | 48 | – |
| CNY | 53,122 | USD | 7,564 | 09/01/2023 | HSBC | 112 | – |
| CNY | 9,794,030 | USD | 1,360,193 | 13/01/2023 | Barclays | 54,183 | 0.12 |
| CNY | 739,690 | USD | 105,586 | 13/01/2023 | HSBC | 1,417 | – |
| COP | 606,167,620 | USD | 115,802 | 13/01/2023 | Citibank | 8,392 | 0.02 |
| CZK | 1,060,550 | EUR | 43,320 | 11/01/2023 | Citibank | 541 | – |
| EUR | 175,379 | AUD | 269,574 | 09/01/2023 | Barclays | 4,118 | 0.01 |
| EUR | 230,542 | CAD | 323,756 | 09/01/2023 | HSBC | 6,744 | 0.02 |
| EUR | 160,592 | CHF | 157,974 | 09/01/2023 | HSBC | 570 | – |
| EUR | 1,773 | DKK | 13,185 | 09/01/2023 | J.P. Morgan | – | – |
| EUR | 3,540,092 | GBP | 3,042,938 | 09/01/2023 | Barclays | 111,311 | 0.24 |
| EUR | 29,286 | GBP | 25,121 | 09/01/2023 | BNP Paribas | 980 | – |
| EUR | 7,894 | GBP | 6,952 | 09/01/2023 | HSBC | 60 | – |
| EUR | 327,937 | GBP | 284,581 | 09/01/2023 | J.P. Morgan | 7,271 | 0.02 |
| EUR | 4,212,057 | GBP | 3,634,677 | 11/01/2023 | HSBC | 116,865 | 0.25 |
| EUR | 106,005 | ILS | 378,248 | 09/01/2023 | BNP Paribas | 5,586 | 0.01 |
| EUR | 8,315 | JPY | 1,160,886 | 10/01/2023 | J.P. Morgan | 67 | – |
| EUR | 1,452,719 | JPY | 204,000,000 | 11/01/2023 | HSBC | 3,287 | 0.01 |
| EUR | 453,942 | MXN | 9,205,036 | 09/01/2023 | HSBC | 12,004 | 0.03 |
| EUR | 189,133 | MXN | 3,843,707 | 11/01/2023 | HSBC | 4,693 | 0.01 |
| EUR | 94,659 | NZD | 156,091 | 09/01/2023 | HSBC | 2,192 | 0.01 |
| EUR | 75,369 | NZD | 124,370 | 11/01/2023 | HSBC | 1,702 | – |
| EUR | 47,391 | RON | 234,612 | 09/01/2023 | BNP Paribas | 2 | – |
| EUR | 92,558 | SEK | 1,010,603 | 09/01/2023 | Barclays | 1,684 | – |
| EUR | 2,369,640 | SEK | 25,895,990 | 11/01/2023 | J.P. Morgan | 41,097 | 0.09 |
| EUR | 52,554 | SGD | 74,672 | 09/01/2023 | HSBC | 399 | – |
| EUR | 146,971 | SGD | 208,879 | 11/01/2023 | HSBC | 1,094 | – |
| EUR | 2,919 | THB | 107,378 | 09/01/2023 | Barclays | 14 | – |
| EUR | 446,728 | THB | 16,295,863 | 09/01/2023 | J.P. Morgan | 5,820 | 0.01 |
| EUR | 19,076,077 | USD | 19,951,851 | 09/01/2023 | Barclays | 389,394 | 0.84 |
| EUR | 429,379 | USD | 452,813 | 09/01/2023 | BNP Paribas | 5,280 | 0.01 |
| EUR | 533,486 | USD | 562,503 | 09/01/2023 | HSBC | 6,652 | 0.02 |
| EUR | 33,151 | USD | 35,265 | 09/01/2023 | J.P. Morgan | 122 | – |
| EUR | 469,634 | USD | 500,000 | 11/01/2023 | Barclays | 1,407 | – |
| EUR | 173,794 | USD | 184,299 | 11/01/2023 | BNP Paribas | 1,207 | – |
| EUR | 56,357 | USD | 60,000 | 11/01/2023 | Citibank | 169 | – |
| EUR | 272,586 | USD | 291,014 | 11/01/2023 | HSBC | 65 | – |
| EUR | 54,794 | USD | 57,370 | 11/01/2023 | J.P. Morgan | 1,069 | – |
| GBP | 212 | ILS | 880 | 09/01/2023 | BNP Paribas | 6 | – |
| GBP | 109 | JPY | 17,225 | 10/01/2023 | J.P. Morgan | – | – |
| HUF | 20,570,895 | EUR | 49,427 | 11/01/2023 | HSBC | 1,776 | – |
| IDR | 359,335,589 | USD | 23,215 | 09/01/2023 | HSBC | 38 | – |
| IDR | 2,836,905,470 | USD | 180,801 | 13/01/2023 | Citibank | 2,785 | 0.01 |
| IDR | 7,944,166,531 | USD | 505,155 | 13/01/2023 | HSBC | 8,865 | 0.02 |
| JPY | 605,508,342 | EUR | 4,266,980 | 11/01/2023 | HSBC | 35,193 | 0.08 |
| JPY | 15,787,440 | EUR | 110,243 | 11/01/2023 | J.P. Morgan | 1,928 | – |

Schedule of Investments (continued)

RobecoSAM Climate Global Bonds

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|----------------|---------------|--------------|----------------------------|-----------------|
| JPY | 63,488 | GBP | 398 | 10/01/2023 | J.P. Morgan | 3 | – |
| JPY | 310,095 | USD | 2,308 | 10/01/2023 | J.P. Morgan | 41 | – |
| JPY | 27,350,680 | USD | 201,707 | 11/01/2023 | J.P. Morgan | 5,439 | 0.01 |
| KRW | 53,331,003 | USD | 38,082 | 13/01/2023 | BNP Paribas | 4,030 | 0.01 |
| PEN | 294,630 | USD | 74,037 | 13/01/2023 | Citibank | 2,939 | 0.01 |
| PHP | 14,737,534 | USD | 250,621 | 13/01/2023 | Citibank | 13,849 | 0.03 |
| RON | 672,148 | EUR | 135,700 | 11/01/2023 | HSBC | 35 | – |
| USD | 2,145 | AUD | 3,147 | 09/01/2023 | HSBC | 10 | – |
| USD | 3,222 | CAD | 4,323 | 09/01/2023 | HSBC | 30 | – |
| USD | 129,538 | COP | 621,886,256 | 10/01/2023 | HSBC | 1,372 | – |
| USD | 790 | COP | 3,794,096 | 10/01/2023 | HSBC | 8 | – |
| USD | 30,720 | EUR | 28,760 | 11/01/2023 | BNP Paribas | 8 | – |
| USD | 1,791 | GBP | 1,475 | 09/01/2023 | Barclays | 16 | – |
| USD | 45,561 | GBP | 37,444 | 09/01/2023 | HSBC | 481 | – |
| USD | 2,253 | GBP | 1,839 | 09/01/2023 | J.P. Morgan | 38 | – |
| USD | 782,999 | IDR | 12,083,354,049 | 09/01/2023 | HSBC | 949 | – |
| USD | 4,877 | IDR | 75,257,756 | 09/01/2023 | HSBC | 6 | – |
| USD | 1,095 | ILS | 3,734 | 09/01/2023 | BNP Paribas | 34 | – |
| USD | 26,608 | KRW | 33,469,923 | 09/01/2023 | J.P. Morgan | 26 | – |
| USD | 5,812 | MXN | 112,557 | 09/01/2023 | HSBC | 40 | – |
| USD | 168,549 | MYR | 739,136 | 09/01/2023 | Barclays | 666 | – |
| USD | 937 | NZD | 1,475 | 09/01/2023 | J.P. Morgan | 3 | – |
| ZAR | 9,827 | EUR | 538 | 11/01/2023 | HSBC | 2 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 882,247 | 1.90 |
| AUD | 247,320 | EUR | 161,095 | 11/01/2023 | HSBC | (3,982) | (0.01) |
| CAD | 309,375 | EUR | 220,614 | 11/01/2023 | HSBC | (6,786) | (0.02) |
| CHF | 163,080 | EUR | 166,034 | 11/01/2023 | HSBC | (826) | – |
| CNY | 568,025 | USD | 82,169 | 09/01/2023 | J.P. Morgan | (16) | – |
| CNY | 993,290 | USD | 143,855 | 13/01/2023 | Barclays | (36) | – |
| EUR | 2,134 | CAD | 3,090 | 09/01/2023 | J.P. Morgan | (2) | – |
| EUR | 143,497 | DKK | 1,067,092 | 09/01/2023 | J.P. Morgan | (5) | – |
| EUR | 2,046,558 | DKK | 15,218,267 | 11/01/2023 | HSBC | (19) | – |
| EUR | 46,497 | HUF | 19,407,490 | 09/01/2023 | BNP Paribas | (1,848) | – |
| EUR | 36,256 | JPY | 5,135,317 | 10/01/2023 | Barclays | (228) | – |
| EUR | 5,164,524 | JPY | 733,058,876 | 10/01/2023 | BNP Paribas | (43,552) | (0.09) |
| EUR | 38,647 | JPY | 5,441,750 | 10/01/2023 | J.P. Morgan | (14) | – |
| EUR | 74,895 | JPY | 10,671,230 | 11/01/2023 | Barclays | (925) | – |
| EUR | 1,222,659 | MXN | 25,675,000 | 11/01/2023 | HSBC | (9,355) | (0.02) |
| EUR | 104,296 | PLN | 495,204 | 09/01/2023 | HSBC | (1,403) | – |
| EUR | 131,302 | PLN | 622,099 | 11/01/2023 | HSBC | (1,441) | – |
| EUR | 91,241 | USD | 97,460 | 11/01/2023 | BNP Paribas | (25) | – |
| GBP | 316 | AUD | 563 | 09/01/2023 | HSBC | (2) | – |
| GBP | 400 | CAD | 654 | 09/01/2023 | HSBC | (1) | – |
| GBP | 248 | CHF | 284 | 09/01/2023 | HSBC | (8) | – |
| GBP | 296 | DKK | 2,560 | 09/01/2023 | J.P. Morgan | (10) | – |
| GBP | 24,689 | EUR | 28,723 | 09/01/2023 | Barclays | (904) | – |

Schedule of Investments (continued)

RobecoSAM Climate Global Bonds

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| GBP | 1,302 | EUR | 1,519 | 09/01/2023 | BNP Paribas | (51) | – |
| GBP | 250 | EUR | 286 | 09/01/2023 | HSBC | (5) | – |
| GBP | 8,766 | JPY | 1,447,277 | 10/01/2023 | HSBC | (405) | – |
| GBP | 289 | JPY | 47,849 | 10/01/2023 | J.P. Morgan | (15) | – |
| GBP | 761 | MXN | 17,918 | 09/01/2023 | HSBC | (3) | – |
| GBP | 151 | NZD | 290 | 09/01/2023 | J.P. Morgan | (1) | – |
| GBP | 183 | PLN | 1,010 | 09/01/2023 | HSBC | (9) | – |
| GBP | 214 | SEK | 2,714 | 09/01/2023 | Barclays | (3) | – |
| GBP | 723 | THB | 30,623 | 09/01/2023 | J.P. Morgan | (14) | – |
| GBP | 33,123 | USD | 40,274 | 09/01/2023 | Barclays | (397) | – |
| GBP | 883 | USD | 1,086 | 09/01/2023 | HSBC | (22) | – |
| GBP | 1,924 | USD | 2,361 | 09/01/2023 | J.P. Morgan | (43) | – |
| ILS | 308,480 | EUR | 86,502 | 11/01/2023 | HSBC | (4,611) | (0.01) |
| JPY | 17,553,288 | EUR | 125,452 | 10/01/2023 | J.P. Morgan | (743) | – |
| JPY | 243,699 | USD | 1,851 | 10/01/2023 | J.P. Morgan | (2) | – |
| NOK | 504,820 | EUR | 49,127 | 11/01/2023 | HSBC | (1,121) | – |
| THB | 15,576,025 | EUR | 427,228 | 11/01/2023 | BNP Paribas | (5,770) | (0.01) |
| USD | 253,495 | BRL | 1,355,780 | 13/01/2023 | Citibank | (2,569) | (0.01) |
| USD | 1,907 | CHF | 1,793 | 09/01/2023 | HSBC | (30) | – |
| USD | 2,513,257 | CNY | 17,666,282 | 09/01/2023 | Barclays | (39,101) | (0.09) |
| USD | 12,730 | CNY | 91,586 | 13/01/2023 | HSBC | (497) | – |
| USD | 1,695 | DKK | 12,046 | 09/01/2023 | J.P. Morgan | (32) | – |
| USD | 20,999 | EUR | 19,674 | 09/01/2023 | Barclays | (7) | – |
| USD | 183,301 | EUR | 175,258 | 09/01/2023 | Barclays | (3,580) | (0.01) |
| USD | 6,118 | EUR | 5,814 | 09/01/2023 | BNP Paribas | (85) | – |
| USD | 24,192 | EUR | 22,677 | 09/01/2023 | HSBC | (19) | – |
| USD | 39,875 | EUR | 37,469 | 09/01/2023 | HSBC | (123) | – |
| USD | 28,757 | EUR | 27,047 | 09/01/2023 | J.P. Morgan | (113) | – |
| USD | 561,100 | EUR | 529,678 | 11/01/2023 | Barclays | (4,234) | (0.01) |
| USD | 440,000 | EUR | 417,221 | 11/01/2023 | Citibank | (5,182) | (0.01) |
| USD | 15,158,729 | EUR | 14,471,952 | 11/01/2023 | HSBC | (276,503) | (0.60) |
| USD | 182,000 | EUR | 173,225 | 11/01/2023 | J.P. Morgan | (2,791) | (0.01) |
| USD | 749 | JPY | 98,858 | 10/01/2023 | BNP Paribas | (1) | – |
| USD | 64,947 | JPY | 8,816,809 | 10/01/2023 | HSBC | (1,816) | – |
| USD | 302,433 | KRW | 394,487,819 | 09/01/2023 | HSBC | (10,167) | (0.02) |
| USD | 1,797 | KRW | 2,343,836 | 09/01/2023 | HSBC | (60) | – |
| USD | 36,389 | MYR | 172,352 | 13/01/2023 | Barclays | (2,579) | (0.01) |
| USD | 80,881 | PEN | 310,320 | 09/01/2023 | BNP Paribas | (414) | – |
| USD | 248,321 | PHP | 13,935,075 | 09/01/2023 | BNP Paribas | (2,431) | (0.01) |
| USD | 1,085 | PLN | 4,925 | 09/01/2023 | BNP Paribas | (35) | – |
| USD | 1,363 | SEK | 14,219 | 09/01/2023 | HSBC | (2) | – |
| USD | 5,795 | THB | 201,837 | 09/01/2023 | BNP Paribas | (33) | – |
| USD | 6,538 | TWD | 208,366 | 13/01/2023 | HSBC | (233) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (437,240) | (0.94) |

Schedule of Investments (continued)

RobecoSAM Climate Global Bonds

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 445,007 | 0.96 |

RobecoSAM Climate Global Bonds

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|---|---------------|------------------|-----------------|
| 1,848,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 4.497% | 01/11/2024 | 236 | - |
| 1,832,000 | USD | Barclays | Pay fixed 1.645% Receive floating SOFR 1 day | 10/02/2027 | 144,864 | 0.31 |
| 1,897,000 | USD | Barclays | Pay fixed 1.506% Receive floating SOFR 1 day | 08/02/2027 | 159,171 | 0.35 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 304,271 | 0.66 |
| 1,970,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.425% | 03/03/2027 | (211,421) | (0.45) |
| 446,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.543% | 08/03/2029 | (65,455) | (0.14) |
| 11,478,000 | CNY | Barclays | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.381% | 13/01/2027 | (19,459) | (0.04) |
| 1,865,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 3.087% | 09/11/2032 | (16,425) | (0.04) |
| 2,000,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 4.295% | 22/11/2024 | (7,482) | (0.02) |
| 2,000,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 4.296% | 01/12/2024 | (7,402) | (0.02) |
| 2,000,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 4.329% | 13/12/2024 | (5,932) | (0.01) |
| 2,828,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 4.399% | 04/11/2024 | (5,005) | (0.01) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (338,581) | (0.73) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (34,310) | (0.07) |

Schedule of Investments (continued)

RobecoSAM Climate Global Bonds

As at 31 December 2022

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|--------------|-------------------------------------|----------|---|------------------|------------------------|--------------------|
| 2,700,000 USD | | Citigroup | CDX.NA.IG.39-V1 | Sell | 1.00% | 20/12/2027 | 20,163 | 0.04 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 20,163 | 0.04 |
| 450,000 USD | | Citigroup | CDX.NA.HY.38-V2 | Buy | (5.00)% | 20/06/2027 | (8,627) | (0.02) |
| 4,940,000 EUR | | Citigroup | ITRAXX.EUROPE.MAIN.38-V1 | Buy | (1.00)% | 20/12/2027 | (21,200) | (0.04) |
| 700,000 USD | | Barclays | Bank of China Ltd. 1.25% 24/06/2025 | Buy | (1.00)% | 20/12/2026 | (6,030) | (0.01) |
| | | | China Government Bond 7.5% | | | | | |
| 670,000 USD | | J.P. Morgan | 28/10/2027 | Buy | (1.00)% | 20/06/2027 | (8,141) | (0.02) |
| | | | China Government Bond 7.5% | | | | | |
| 700,000 USD | | BNP Paribas | 28/10/2027 | Buy | (1.00)% | 20/12/2027 | (7,511) | (0.02) |
| 600,000 USD | | BNP Paribas | Citic Ltd. 6.8% 17/01/2023 | Buy | (1.00)% | 20/12/2026 | (1,625) | – |
| | | | Finland Government Bond 6.95% | | | | | |
| 1,700,000 USD | | BNP Paribas | 15/02/2026 | Buy | (0.25)% | 20/12/2026 | (1,339) | – |
| | | | Industrial & Commercial Bank of | | | | | |
| 750,000 USD | | BNP Paribas | China Ltd. | Buy | (1.00)% | 20/12/2026 | (7,146) | (0.02) |
| | | | Sweden Government Bond 0.13% | | | | | |
| 2,200,000 USD | | BNP Paribas | 24/04/2023 | Buy | (0.25)% | 20/12/2026 | (7,453) | (0.02) |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (69,072) | (0.15) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (48,909) | (0.11) |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| National Australia Bank Ltd., Reg. S 1.25% 18/05/2026 | EUR | 38,000 | 35,708 | 0.37 |
| | | | <u>35,708</u> | <u>0.37</u> |
| <i>Austria</i> | | | | |
| Suzano Austria GmbH 3.75% 15/01/2031 | USD | 42,000 | 32,855 | 0.34 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 3.75% 02/03/2046 | EUR | 50,000 | 47,282 | 0.50 |
| | | | <u>80,137</u> | <u>0.84</u> |
| <i>Canada</i> | | | | |
| Hydro One, Inc. 7.35% 03/06/2030 | CAD | 57,000 | 45,500 | 0.48 |
| Thomson Reuters Corp. 5.85% 15/04/2040 | USD | 49,000 | 44,460 | 0.46 |
| Waste Connections, Inc. 4.25% 01/12/2028 | USD | 55,000 | 49,301 | 0.52 |
| | | | <u>139,261</u> | <u>1.46</u> |
| <i>Cayman Islands</i> | | | | |
| Southern Water Services Finance Ltd., Reg. S 6.64% 31/03/2026 | GBP | 37,000 | 42,974 | 0.45 |
| | | | <u>42,974</u> | <u>0.45</u> |
| <i>France</i> | | | | |
| Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/07/2025 | EUR | 100,000 | 93,129 | 0.98 |
| BNP Paribas SA, Reg. S, FRN 2.375% 20/11/2030 | EUR | 100,000 | 92,286 | 0.97 |
| Orange SA, STEP 9% 01/03/2031 | USD | 82,000 | 93,987 | 0.98 |
| RCI Banque SA, Reg. S 1.625% 26/05/2026 | EUR | 62,000 | 55,989 | 0.59 |
| | | | <u>335,391</u> | <u>3.52</u> |
| <i>Germany</i> | | | | |
| HOCHTIEF AG, Reg. S 0.625% 26/04/2029 | EUR | 65,000 | 48,390 | 0.51 |
| SAP SE, Reg. S 1.75% 22/02/2027 | EUR | 61,000 | 57,504 | 0.60 |
| Schaeffler AG, Reg. S 2.875% 26/03/2027 | EUR | 40,000 | 36,806 | 0.39 |
| Volkswagen Financial Services AG, Reg. S 0% 12/02/2025 | EUR | 55,000 | 50,453 | 0.53 |
| Volkswagen Financial Services AG, Reg. S 0.125% 12/02/2027 | EUR | 18,000 | 15,012 | 0.16 |
| | | | <u>208,165</u> | <u>2.19</u> |
| <i>Japan</i> | | | | |
| East Japan Railway Co., Reg. S 4.5% 25/01/2036 | GBP | 50,000 | 52,464 | 0.55 |
| Mizuho Financial Group, Inc., Reg. S 0.693% 07/10/2030 | EUR | 102,000 | 78,422 | 0.82 |
| Sumitomo Mitsui Financial Group, Inc. 4.306% 16/10/2028 | USD | 81,000 | 71,464 | 0.75 |
| | | | <u>202,350</u> | <u>2.12</u> |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Luxembourg</i> | | | | |
| DH Europe Finance II Sarl 1.35% 18/09/2039 | EUR | 101,000 | 68,181 | 0.72 |
| | | | <u>68,181</u> | <u>0.72</u> |
| <i>Mexico</i> | | | | |
| America Movil SAB de CV 5.75% 28/06/2030 | GBP | 50,000 | 56,859 | 0.60 |
| America Movil SAB de CV 6.375% 01/03/2035 | USD | 3,000 | 2,986 | 0.03 |
| | | | <u>59,845</u> | <u>0.63</u> |
| <i>Netherlands</i> | | | | |
| Cooperatieve Rabobank UA 4.125% 14/07/2025 | EUR | 72,000 | 73,702 | 0.77 |
| Cooperatieve Rabobank UA 4.55% 30/08/2029 | GBP | 4,000 | 4,404 | 0.05 |
| Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028 | EUR | 1,000 | 903 | 0.01 |
| Linde Finance BV, Reg. S 1% 20/04/2028 | EUR | 60,000 | 55,455 | 0.58 |
| Nederlandse Waterschapsbank NV, Reg. S 3.4% 22/07/2025 | AUD | 70,000 | 43,436 | 0.46 |
| Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030 | EUR | 52,000 | 45,124 | 0.47 |
| Siemens Financieringsmaatschappij NV, Reg. S 1.25% 28/02/2031 | EUR | 18,000 | 15,123 | 0.16 |
| Volkswagen Financial Services NV, Reg. S 2.25% 12/04/2025 | GBP | 45,000 | 47,229 | 0.50 |
| | | | <u>285,376</u> | <u>3.00</u> |
| <i>South Korea</i> | | | | |
| Korea Development Bank (The), Reg. S 0.445% 08/05/2025 | CHF | 50,000 | 48,732 | 0.51 |
| | | | <u>48,732</u> | <u>0.51</u> |
| <i>Sweden</i> | | | | |
| Svenska Handelsbanken AB, Reg. S 1.25% 24/05/2027 | CHF | 60,000 | 58,409 | 0.61 |
| | | | <u>58,409</u> | <u>0.61</u> |
| <i>Switzerland</i> | | | | |
| Holcim AG, Reg. S 1% 11/12/2024 | CHF | 5,000 | 4,950 | 0.05 |
| Swisscom AG, Reg. S 1.75% 10/07/2024 | CHF | 50,000 | 50,618 | 0.53 |
| | | | <u>55,568</u> | <u>0.58</u> |
| <i>United Kingdom</i> | | | | |
| Aviva plc, Reg. S, FRN 6.125% 14/11/2036 | GBP | 30,000 | 33,756 | 0.35 |
| Barclays plc, Reg. S, FRN 1.125% 22/03/2031 | EUR | 113,000 | 96,105 | 1.01 |
| HSBC Holdings plc, Reg. S, FRN 3.019% 15/06/2027 | EUR | 179,000 | 170,395 | 1.79 |
| Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025 | EUR | 100,000 | 93,441 | 0.98 |
| National Grid Electricity Distribution South West plc, Reg. S 5.875% 25/03/2027 | GBP | 38,000 | 43,540 | 0.46 |
| NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030 | EUR | 100,000 | 78,350 | 0.82 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029 | GBP | 57,000 | 67,605 | 0.71 |
| Sky Ltd., Reg. S 2.25% 17/11/2025 | EUR | 173,000 | 166,237 | 1.75 |
| Smith & Nephew plc 2.032% 14/10/2030 | USD | 2,000 | 1,477 | 0.02 |
| Thames Water Utilities Finance plc 6.75% 16/11/2028 | GBP | 30,000 | 35,632 | 0.37 |
| United Utilities plc 6.875% 15/08/2028 | USD | 55,000 | 54,357 | 0.57 |
| Vodafone Group plc 7.875% 15/02/2030 | USD | 73,000 | 77,186 | 0.81 |
| | | | 918,081 | 9.64 |
| <i>United States of America</i> | | | | |
| Abbott Laboratories 6% 01/04/2039 | USD | 70,000 | 72,255 | 0.76 |
| AbbVie, Inc. 0.75% 18/11/2027 | EUR | 147,000 | 128,674 | 1.35 |
| Agilent Technologies, Inc. 2.75% 15/09/2029 | USD | 63,000 | 50,834 | 0.53 |
| Air Products and Chemicals, Inc. 1.5% 15/10/2025 | USD | 64,000 | 55,165 | 0.58 |
| Air Products and Chemicals, Inc. 2.05% 15/05/2030 | USD | 2,000 | 1,569 | 0.02 |
| American Financial Group, Inc. 5.25% 02/04/2030 | USD | 53,000 | 48,711 | 0.51 |
| Apple, Inc. 2.513% 19/08/2024 | CAD | 90,000 | 60,116 | 0.63 |
| AT&T, Inc. 6% 15/08/2040 | USD | 36,000 | 33,949 | 0.36 |
| AT&T, Inc., Reg. S 4.6% 19/09/2028 | AUD | 300,000 | 182,099 | 1.91 |
| Baxalta, Inc. 5.25% 23/06/2045 | USD | 17,000 | 15,160 | 0.16 |
| Block Financial LLC 5.25% 01/10/2025 | USD | 53,000 | 49,516 | 0.52 |
| Boston Scientific Corp. 6.75% 15/11/2035 | USD | 52,000 | 53,151 | 0.56 |
| Burlington Northern Santa Fe LLC 7.95% 15/08/2030 | USD | 40,000 | 43,491 | 0.46 |
| Campbell Soup Co. 2.375% 24/04/2030 | USD | 66,000 | 51,349 | 0.54 |
| Chubb INA Holdings, Inc. 6.7% 15/05/2036 | USD | 55,000 | 57,137 | 0.60 |
| CVS Health Corp. 5% 01/12/2024 | USD | 12,000 | 11,157 | 0.12 |
| Elevance Health, Inc. 6.375% 15/06/2037 | USD | 62,000 | 62,400 | 0.65 |
| Eli Lilly & Co., Reg. S 0.45% 24/05/2028 | CHF | 70,000 | 64,748 | 0.68 |
| Estee Lauder Cos., Inc. (The) 2.6% 15/04/2030 | USD | 68,000 | 54,810 | 0.58 |
| Eversource Energy 3.35% 15/03/2026 | USD | 54,000 | 47,469 | 0.50 |
| General Mills, Inc. 5.4% 15/06/2040 | USD | 58,000 | 53,877 | 0.57 |
| Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025 | GBP | 102,000 | 119,665 | 1.26 |
| Hillenbrand, Inc. 5% 15/09/2026 | USD | 36,000 | 32,535 | 0.34 |
| Hubbell, Inc. 3.15% 15/08/2027 | USD | 19,000 | 16,234 | 0.17 |
| Humana, Inc. 4.875% 01/04/2030 | USD | 2,000 | 1,829 | 0.02 |
| Huntsman International LLC 4.5% 01/05/2029 | USD | 54,000 | 45,606 | 0.48 |
| International Business Machines Corp. 6.5% 15/01/2028 | USD | 46,000 | 46,134 | 0.48 |
| Juniper Networks, Inc. 5.95% 15/03/2041 | USD | 57,000 | 49,766 | 0.52 |
| Keysight Technologies, Inc. 3% 30/10/2029 | USD | 59,000 | 47,956 | 0.50 |
| Kimberly-Clark Corp. 6.625% 01/08/2037 | USD | 49,000 | 53,068 | 0.56 |
| Markel Corp. 5% 05/04/2046 | USD | 42,000 | 34,281 | 0.36 |
| Marsh & McLennan Cos., Inc. 5.875% 01/08/2033 | USD | 59,000 | 58,425 | 0.61 |
| Mastercard, Inc. 3.35% 26/03/2030 | USD | 73,000 | 62,673 | 0.66 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Merck Sharp & Dohme Corp. 5.95% 01/12/2028 | USD | 77,000 | 76,938 | 0.81 |
| MetLife, Inc. 10.75% 01/08/2069 | USD | 60,000 | 75,116 | 0.79 |
| Microsoft Corp. 3.125% 06/12/2028 | EUR | 109,000 | 111,916 | 1.17 |
| NIKE, Inc. 2.85% 27/03/2030 | USD | 19,000 | 15,894 | 0.17 |
| Novartis Capital Corp. 2.2% 14/08/2030 | USD | 94,000 | 74,861 | 0.79 |
| Nucor Corp. 6.4% 01/12/2037 | USD | 53,000 | 53,529 | 0.56 |
| NVR, Inc. 3% 15/05/2030 | USD | 60,000 | 47,174 | 0.50 |
| ONE Gas, Inc. 2% 15/05/2030 | USD | 59,000 | 44,859 | 0.47 |
| PPG Industries, Inc. 1.2% 15/03/2026 | USD | 2,000 | 1,661 | 0.02 |
| Procter & Gamble Co. (The) 4.875% 11/05/2027 | EUR | 83,000 | 88,963 | 0.93 |
| Progressive Corp. (The) 6.25% 01/12/2032 | USD | 53,000 | 54,164 | 0.57 |
| Public Service Electric and Gas Co. 5.8% 01/05/2037 | USD | 44,000 | 42,893 | 0.45 |
| PVH Corp. 4.625% 10/07/2025 | USD | 53,000 | 47,955 | 0.50 |
| Quest Diagnostics, Inc. 4.2% 30/06/2029 | USD | 55,000 | 49,410 | 0.52 |
| RELX Capital, Inc. 4% 18/03/2029 | USD | 59,000 | 51,319 | 0.54 |
| Sysco Corp. 5.95% 01/04/2030 | USD | 61,000 | 59,269 | 0.62 |
| Teleflex, Inc. 4.625% 15/11/2027 | USD | 27,000 | 24,126 | 0.25 |
| Travelers Cos., Inc. (The) 6.75% 20/06/2036 | USD | 51,000 | 53,698 | 0.56 |
| United Rentals North America, Inc. 3.75% 15/01/2032 | USD | 59,000 | 45,157 | 0.47 |
| UnitedHealth Group, Inc. 6.5% 15/06/2037 | USD | 87,000 | 91,130 | 0.96 |
| Visa, Inc. 1.1% 15/02/2031 | USD | 2,000 | 1,447 | 0.02 |
| Visa, Inc. 4.15% 14/12/2035 | USD | 77,000 | 68,341 | 0.72 |
| W R Berkley Corp. 4.75% 01/08/2044 | USD | 56,000 | 45,749 | 0.48 |
| Westinghouse Air Brake Technologies Corp. 3.2% 15/06/2025 | USD | 54,000 | 47,594 | 0.50 |
| Weyerhaeuser Co., REIT 7.375% 15/03/2032 | USD | 48,000 | 49,820 | 0.52 |
| WW Grainger, Inc. 4.6% 15/06/2045 | USD | 17,000 | 14,559 | 0.15 |
| Wyeth LLC 6.5% 01/02/2034 | USD | 96,000 | 101,955 | 1.07 |
| Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031 | USD | 5,000 | 3,787 | 0.04 |
| Zimmer Biomet Holdings, Inc. 5.75% 30/11/2039 | USD | 55,000 | 49,824 | 0.52 |
| | | | 3,258,917 | 34.22 |
| Total Bonds | | | 5,797,095 | 60.86 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 5,797,095 | 60.86 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Bermuda</i> | | | | |
| Arch Capital Group Ltd. 7.35% 01/05/2034 | USD | 46,000 | 47,942 | 0.50 |
| | | | 47,942 | 0.50 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Canada</i> | | | | |
| Bank of Montreal 2.37% 03/02/2025 | CAD | 71,000 | 46,495 | 0.49 |
| CGI, Inc. 2.1% 18/09/2028 | CAD | 78,000 | 46,500 | 0.49 |
| HSBC Bank Canada 3.403% 24/03/2025 | CAD | 6,000 | 4,019 | 0.04 |
| Royal Bank of Canada 1.936% 01/05/2025 | CAD | 95,000 | 61,329 | 0.64 |
| Thomson Reuters Corp. 2.239% 14/05/2025 | CAD | 1,000 | 651 | 0.01 |
| Toronto-Dominion Bank (The), FRN 3.224% 25/07/2029 | CAD | 91,000 | 60,601 | 0.64 |
| | | | <u>219,595</u> | <u>2.31</u> |
| <i>France</i> | | | | |
| Lafarge SA 7.125% 15/07/2036 | USD | 10,000 | 9,908 | 0.10 |
| | | | <u>9,908</u> | <u>0.10</u> |
| <i>Netherlands</i> | | | | |
| BNG Bank NV, Reg. S 3.25% 24/08/2026 | AUD | 76,000 | 46,330 | 0.49 |
| Deutsche Telekom International Finance BV 8.75% 15/06/2030 | USD | 62,000 | 68,544 | 0.72 |
| Iberdrola International BV 6.75% 15/07/2036 | USD | 44,000 | 43,781 | 0.46 |
| | | | <u>158,655</u> | <u>1.67</u> |
| <i>Norway</i> | | | | |
| Kommunalbanken A/S 0.5% 08/10/2024 | AUD | 80,000 | 47,648 | 0.50 |
| | | | <u>47,648</u> | <u>0.50</u> |
| <i>Singapore</i> | | | | |
| Singapore Telecommunications Ltd., Reg. S 7.375% 01/12/2031 | USD | 43,000 | 46,241 | 0.48 |
| | | | <u>46,241</u> | <u>0.48</u> |
| <i>United Kingdom</i> | | | | |
| AstraZeneca plc 6.45% 15/09/2037 | USD | 64,000 | 67,683 | 0.71 |
| CSL Finance plc, Reg. S 3.85% 27/04/2027 | USD | 49,000 | 44,003 | 0.46 |
| Royalty Pharma plc 1.2% 02/09/2025 | USD | 62,000 | 52,008 | 0.55 |
| | | | <u>163,694</u> | <u>1.72</u> |
| <i>United States of America</i> | | | | |
| Amgen, Inc. 6.4% 01/02/2039 | USD | 82,000 | 81,570 | 0.86 |
| AMN Healthcare, Inc., 144A 4% 15/04/2029 | USD | 54,000 | 43,592 | 0.46 |
| Applied Materials, Inc. 5.1% 01/10/2035 | USD | 54,000 | 51,120 | 0.54 |
| Arcosa, Inc., 144A 4.375% 15/04/2029 | USD | 52,000 | 42,357 | 0.44 |
| Autodesk, Inc. 3.5% 15/06/2027 | USD | 53,000 | 46,503 | 0.49 |
| Automatic Data Processing, Inc. 1.25% 01/09/2030 | USD | 66,000 | 48,454 | 0.51 |
| AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040 | USD | 58,000 | 44,569 | 0.47 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Biogen, Inc. 5.2% 15/09/2045 | USD | 63,000 | 55,372 | 0.58 |
| BMW US Capital LLC, Reg. S 1.25% 12/08/2026 | USD | 83,000 | 68,087 | 0.72 |
| Booking Holdings, Inc. 4.625% 13/04/2030 | USD | 63,000 | 57,119 | 0.60 |
| BorgWarner, Inc., 144A 5% 01/10/2025 | USD | 58,000 | 53,422 | 0.56 |
| Bristol-Myers Squibb Co. 3.875% 15/08/2025 | USD | 105,000 | 95,402 | 1.00 |
| Broadcom, Inc., 144A 4.926% 15/05/2037 | USD | 134,000 | 110,237 | 1.16 |
| Cisco Systems, Inc. 5.9% 15/02/2039 | USD | 56,000 | 56,641 | 0.59 |
| CoStar Group, Inc., 144A 2.8% 15/07/2030 | USD | 57,000 | 43,755 | 0.46 |
| Enact Holdings, Inc., 144A 6.5% 15/08/2025 | USD | 2,000 | 1,842 | 0.02 |
| EnerSys, 144A 4.375% 15/12/2027 | USD | 44,000 | 37,266 | 0.39 |
| Fair Isaac Corp., 144A 5.25% 15/05/2026 | USD | 49,000 | 44,961 | 0.47 |
| Fair Isaac Corp., 144A 4% 15/06/2028 | USD | 2,000 | 1,700 | 0.02 |
| Gartner, Inc., 144A 3.75% 01/10/2030 | USD | 56,000 | 45,496 | 0.48 |
| Gilead Sciences, Inc. 4.6% 01/09/2035 | USD | 83,000 | 73,736 | 0.77 |
| Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 59,000 | 47,742 | 0.50 |
| Hughes Satellite Systems Corp. 5.25% 01/08/2026 | USD | 53,000 | 47,649 | 0.50 |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 52,000 | 42,031 | 0.44 |
| International Flavors & Fragrances, Inc., 144A 1.23% 01/10/2025 | USD | 73,000 | 60,529 | 0.64 |
| Kraft Heinz Foods Co., 144A 7.125% 01/08/2039 | USD | 57,000 | 58,560 | 0.61 |
| Kyndryl Holdings, Inc. 2.05% 15/10/2026 | USD | 58,000 | 44,933 | 0.47 |
| Kyndryl Holdings, Inc. 3.15% 15/10/2031 | USD | 2,000 | 1,252 | 0.01 |
| Level 3 Financing, Inc., 144A 3.4% 01/03/2027 | USD | 59,000 | 46,834 | 0.49 |
| Marriott International, Inc. 4.625% 15/06/2030 | USD | 63,000 | 55,258 | 0.58 |
| Massachusetts Institute of Technology 3.959% 01/07/2038 | USD | 57,000 | 48,556 | 0.51 |
| Microchip Technology, Inc. 4.25% 01/09/2025 | USD | 51,000 | 46,429 | 0.49 |
| Microsoft Corp. 4.2% 03/11/2035 | USD | 12,000 | 10,937 | 0.11 |
| Nestle Holdings, Inc. 2.192% 26/01/2029 | CAD | 172,000 | 104,104 | 1.09 |
| Netflix, Inc., 144A 3.625% 15/06/2025 | USD | 54,000 | 48,438 | 0.51 |
| Netflix, Inc., 144A 5.375% 15/11/2029 | USD | 3,000 | 2,752 | 0.03 |
| New York Life Global Funding, 144A 2.35% 14/07/2026 | USD | 56,000 | 48,302 | 0.51 |
| Niagara Mohawk Power Corp., 144A 4.278% 15/12/2028 | USD | 7,000 | 6,062 | 0.06 |
| Norfolk Southern Corp. 5.59% 17/05/2025 | USD | 43,000 | 40,647 | 0.43 |
| Norfolk Southern Corp. 7.8% 15/05/2027 | USD | 6,000 | 6,200 | 0.07 |
| ON Semiconductor Corp., 144A 3.875% 01/09/2028 | USD | 55,000 | 45,048 | 0.47 |
| Oncor Electric Delivery Co. LLC 7.5% 01/09/2038 | USD | 40,000 | 45,587 | 0.48 |
| PACCAR Financial Corp. 2.85% 07/04/2025 | USD | 20,000 | 17,976 | 0.19 |
| Principal Financial Group, Inc. 6.05% 15/10/2036 | USD | 12,000 | 11,566 | 0.12 |
| Principal Financial Group, Inc. 4.35% 15/05/2043 | USD | 3,000 | 2,270 | 0.02 |
| Principal Life Global Funding II, 144A 3% 18/04/2026 | USD | 37,000 | 32,218 | 0.34 |
| Principal Life Global Funding II, 144A 1.25% 16/08/2026 | USD | 2,000 | 1,626 | 0.02 |
| Prudential Financial, Inc., FRN 5.375% 15/05/2045 | USD | 74,000 | 67,119 | 0.70 |
| QVC, Inc. 4.75% 15/02/2027 | USD | 2,000 | 1,325 | 0.01 |
| QVC, Inc. 5.45% 15/08/2034 | USD | 84,000 | 39,874 | 0.42 |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|-------------------------|----------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Qwest Corp. 7.25% 15/09/2025 | USD | 49,000 | 45,603 | 0.48 |
| Santander Holdings USA, Inc., FRN 4.26% 09/06/2025 | USD | 66,000 | 59,901 | 0.63 |
| Sirius XM Radio, Inc., 144A 5.5% 01/07/2029 | USD | 54,000 | 46,226 | 0.49 |
| Sprint Capital Corp. 6.875% 15/11/2028 | USD | 43,000 | 41,900 | 0.44 |
| State Street Corp., FRN 2.901% 30/03/2026 | USD | 2,000 | 1,781 | 0.02 |
| State Street Corp., FRN 3.031% 01/11/2034 | USD | 32,000 | 25,275 | 0.27 |
| Tempur Sealy International, Inc., 144A 4% 15/04/2029 | USD | 10,000 | 7,870 | 0.08 |
| Texas Instruments, Inc. 3.875% 15/03/2039 | USD | 64,000 | 53,206 | 0.56 |
| Time Warner Cable Enterprises LLC 8.375% 15/07/2033 | USD | 43,000 | 44,968 | 0.47 |
| T-Mobile USA, Inc. 2.625% 15/04/2026 | USD | 23,000 | 19,738 | 0.21 |
| Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025 | USD | 53,000 | 48,063 | 0.50 |
| Walgreens Boots Alliance, Inc. 4.5% 18/11/2034 | USD | 65,000 | 53,136 | 0.56 |
| | | | <u>2,582,692</u> | <u>27.12</u> |
| Total Bonds | | | <u>3,276,375</u> | <u>34.40</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>3,276,375</u> | <u>34.40</u> |
| Total Investments | | | <u>9,073,470</u> | <u>95.26</u> |
| Cash | | | <u>212,207</u> | <u>2.23</u> |
| Other assets/(liabilities) | | | <u>239,027</u> | <u>2.51</u> |
| Total net assets | | | <u>9,524,704</u> | <u>100.00</u> |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 2 Year Note, 31/03/2023 | 2 | USD | 384,165 | 427 | 0.01 |
| US 10 Year Note, 22/03/2023 | (3) | USD | (315,223) | 2,158 | 0.02 |
| US 10 Year Ultra Bond, 22/03/2023 | (11) | USD | (1,215,083) | 14,706 | 0.15 |
| Australia 10 Year Bond, 15/03/2023 | (2) | AUD | (147,012) | 7,752 | 0.08 |
| Canada 10 Year Bond, 22/03/2023 | (2) | CAD | (169,494) | 4,038 | 0.04 |
| Long Gilt, 29/03/2023 | (1) | GBP | (112,597) | 6,136 | 0.07 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 35,217 | 0.37 |
| US 5 Year Note, 31/03/2023 | 6 | USD | 606,202 | (1,640) | (0.02) |
| Euro-Bobl, 08/03/2023 | 1 | EUR | 115,750 | (3,270) | (0.03) |
| Euro-Bund, 08/03/2023 | 2 | EUR | 265,860 | (17,260) | (0.18) |
| US Long Bond, 22/03/2023 | 5 | USD | 584,153 | (9,987) | (0.11) |
| US Ultra Bond, 22/03/2023 | 4 | USD | 500,468 | (9,370) | (0.10) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (41,527) | (0.44) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (6,310) | (0.07) |

Schedule of Investments (continued)

RobecoSAM QI Global SDG & Climate Multi-Factor Credits

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 338,709 | AUD | 520,000 | 11/01/2023 | HSBC | 8,372 | 0.09 |
| EUR | 442,119 | CAD | 620,000 | 11/01/2023 | HSBC | 13,599 | 0.14 |
| EUR | 244,347 | CHF | 240,000 | 11/01/2023 | HSBC | 1,216 | 0.01 |
| EUR | 406,949 | GBP | 350,317 | 09/01/2023 | Barclays | 12,212 | 0.13 |
| EUR | 226 | GBP | 200 | 09/01/2023 | J.P. Morgan | – | – |
| EUR | 140,781 | GBP | 121,540 | 11/01/2023 | HSBC | 3,842 | 0.04 |
| EUR | 5,841,087 | USD | 6,109,187 | 09/01/2023 | Barclays | 119,290 | 1.25 |
| EUR | 177,653 | USD | 187,349 | 09/01/2023 | BNP Paribas | 2,185 | 0.03 |
| EUR | 297,826 | USD | 313,816 | 09/01/2023 | HSBC | 3,910 | 0.04 |
| EUR | 692 | USD | 736 | 09/01/2023 | J.P. Morgan | 3 | – |
| EUR | 53,286 | USD | 56,890 | 11/01/2023 | BNP Paribas | 11 | – |
| USD | 13,922 | GBP | 11,443 | 09/01/2023 | HSBC | 145 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 164,785 | 1.73 |
| GBP | 40,610 | EUR | 47,246 | 09/01/2023 | Barclays | (1,486) | (0.02) |
| GBP | 2,946 | EUR | 3,436 | 09/01/2023 | BNP Paribas | (116) | – |
| GBP | 108,759 | USD | 132,259 | 09/01/2023 | Barclays | (1,323) | (0.01) |
| GBP | 4,758 | USD | 5,851 | 09/01/2023 | HSBC | (119) | – |
| USD | 81,555 | EUR | 77,977 | 09/01/2023 | Barclays | (1,593) | (0.02) |
| USD | 3,236 | EUR | 3,075 | 09/01/2023 | BNP Paribas | (45) | – |
| USD | 1,109 | EUR | 1,047 | 09/01/2023 | J.P. Morgan | (8) | – |
| USD | 175,350 | EUR | 166,797 | 11/01/2023 | Barclays | (2,590) | (0.03) |
| USD | 438,180 | EUR | 418,437 | 11/01/2023 | HSBC | (8,102) | (0.08) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (15,382) | (0.16) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 149,403 | 1.57 |

RobecoSAM QI Global SDG & Climate Multi-Factor Credits

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets | |
|---|----------|--------------|---|---------------|------------------|-----------------|---------------|
| 73,000 | USD | Barclays | Pay floating SOFR 1 day Receive fixed 2.569% | 21/06/2062 | (6,482) | (0.07) | |
| 80,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 3.086% | 09/09/2042 | (6,356) | (0.06) | |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | | (12,838) | (0.13) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | | (12,838) | (0.13) |

Schedule of Investments (continued)

Robeco Sustainable Emerging Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032 | USD | 729,000 | 737,961 | 0.50 |
| | | | <u>737,961</u> | <u>0.50</u> |
| <i>Austria</i> | | | | |
| Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031 | EUR | 500,000 | 460,877 | 0.31 |
| Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033 | EUR | 300,000 | 292,939 | 0.20 |
| Erste Group Bank AG, Reg. S, FRN 5.125% Perpetual | EUR | 200,000 | 193,893 | 0.13 |
| Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028 | EUR | 300,000 | 328,540 | 0.22 |
| Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030 | EUR | 200,000 | 177,941 | 0.12 |
| Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033 | EUR | 300,000 | 226,909 | 0.15 |
| Raiffeisen Bank International AG, Reg. S, FRN 6% 31/12/2164 | EUR | 400,000 | 347,148 | 0.23 |
| Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 720,000 | 659,524 | 0.45 |
| Suzano Austria GmbH 2.5% 15/09/2028 | USD | 480,000 | 402,600 | 0.27 |
| Suzano Austria GmbH 6% 15/01/2029 | USD | 300,000 | 298,088 | 0.20 |
| Suzano Austria GmbH 3.125% 15/01/2032 | USD | 320,000 | 249,200 | 0.17 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042 | EUR | 1,300,000 | 1,242,861 | 0.84 |
| | | | <u>4,880,520</u> | <u>3.29</u> |
| <i>Bermuda</i> | | | | |
| Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038 | USD | 1,090,000 | 903,542 | 0.61 |
| | | | <u>903,542</u> | <u>0.61</u> |
| <i>Brazil</i> | | | | |
| Brazil Government Bond 2.625% 05/01/2023 | USD | 530,000 | 529,470 | 0.36 |
| Itau Unibanco Holding SA, Reg. S, FRN 3.875% 15/04/2031 | USD | 790,000 | 717,567 | 0.48 |
| | | | <u>1,247,037</u> | <u>0.84</u> |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. 4.5% 28/11/2034 | USD | 700,000 | 621,047 | 0.42 |
| Alibaba Group Holding Ltd. 4% 06/12/2037 | USD | 440,000 | 366,542 | 0.24 |
| Alibaba Group Holding Ltd. 3.15% 09/02/2051 | USD | 710,000 | 441,776 | 0.30 |
| Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030 | USD | 710,000 | 375,412 | 0.25 |
| IHS Holding Ltd., Reg. S 6.25% 29/11/2028 | USD | 840,000 | 678,458 | 0.46 |
| Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034 | USD | 884,706 | 856,948 | 0.58 |
| Meituan, Reg. S 3.05% 28/10/2030 | USD | 840,000 | 640,658 | 0.43 |
| Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031 | USD | 750,000 | 120,000 | 0.08 |
| | | | <u>4,100,841</u> | <u>2.76</u> |

Schedule of Investments (continued)

Robeco Sustainable Emerging Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Chile</i> | | | | |
| Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026 | USD | 310,000 | 300,371 | 0.20 |
| Enel Chile SA 4.875% 12/06/2028 | USD | 1,087,000 | 1,054,933 | 0.71 |
| | | | <u>1,355,304</u> | <u>0.91</u> |
| <i>Colombia</i> | | | | |
| Bancolombia SA 3% 29/01/2025 | USD | 1,730,000 | 1,635,715 | 1.10 |
| Colombia Government Bond 3.875% 25/04/2027 | USD | 510,000 | 450,171 | 0.30 |
| Colombia Government Bond 3% 30/01/2030 | USD | 320,000 | 244,480 | 0.17 |
| | | | <u>2,330,366</u> | <u>1.57</u> |
| <i>France</i> | | | | |
| Faurecia SE, Reg. S 2.375% 15/06/2029 | EUR | 790,000 | 634,070 | 0.43 |
| SPCM SA, Reg. S 2.625% 01/02/2029 | EUR | 940,000 | 838,179 | 0.56 |
| | | | <u>1,472,249</u> | <u>0.99</u> |
| <i>Germany</i> | | | | |
| ZF Finance GmbH, Reg. S 3.75% 21/09/2028 | EUR | 900,000 | 805,668 | 0.54 |
| | | | <u>805,668</u> | <u>0.54</u> |
| <i>Hong Kong</i> | | | | |
| AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033 | EUR | 1,430,000 | 1,179,178 | 0.80 |
| AIA Group Ltd., Reg. S, FRN 2.7% Perpetual | USD | 800,000 | 684,000 | 0.46 |
| Bank of East Asia Ltd. (The), Reg. S, FRN 4.875% 22/04/2032 | USD | 750,000 | 667,117 | 0.45 |
| Lenovo Group Ltd., Reg. S 5.831% 27/01/2028 | USD | 540,000 | 522,445 | 0.35 |
| Lenovo Group Ltd., Reg. S 6.536% 27/07/2032 | USD | 1,385,000 | 1,324,074 | 0.89 |
| Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029 | USD | 750,000 | 586,547 | 0.40 |
| Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030 | USD | 330,000 | 254,368 | 0.17 |
| Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031 | USD | 2,110,000 | 1,500,737 | 1.01 |
| | | | <u>6,718,466</u> | <u>4.53</u> |
| <i>Hungary</i> | | | | |
| OTP Bank Nyrt., Reg. S, FRN 7.35% 04/03/2026 | EUR | 380,000 | 400,737 | 0.27 |
| OTP Bank Nyrt., Reg. S, FRN 2.875% 15/07/2029 | EUR | 1,120,000 | 1,080,868 | 0.73 |
| | | | <u>1,481,605</u> | <u>1.00</u> |
| <i>India</i> | | | | |
| Adani Green Energy Ltd., Reg. S 4.375% 08/09/2024 | USD | 1,458,000 | 1,317,030 | 0.89 |
| JSW Steel Ltd., Reg. S 5.95% 18/04/2024 | USD | 250,000 | 246,875 | 0.17 |
| JSW Steel Ltd., Reg. S 3.95% 05/04/2027 | USD | 390,000 | 333,450 | 0.22 |

Schedule of Investments (continued)

Robeco Sustainable Emerging Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>India (continued)</i> | | | | |
| UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031 | USD | 430,000 | 342,871 | 0.23 |
| | | | 2,240,226 | 1.51 |
| <i>Indonesia</i> | | | | |
| Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026 | USD | 1,182,000 | 1,075,750 | 0.72 |
| Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025 | USD | 1,000,000 | 910,110 | 0.61 |
| Indonesia Government Bond 1.4% 30/10/2031 | EUR | 1,460,000 | 1,210,807 | 0.82 |
| Tower Bersama Infrastructure Tbk. PT, Reg. S 2.75% 20/01/2026 | USD | 850,000 | 765,956 | 0.52 |
| Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027 | USD | 200,000 | 173,913 | 0.12 |
| | | | 4,136,536 | 2.79 |
| <i>Ireland</i> | | | | |
| Novolipetsk Steel, Reg. S 4.7% 30/05/2026 | USD | 320,000 | 208,000 | 0.14 |
| Novolipetsk Steel, Reg. S 1.45% 02/06/2026 | EUR | 820,000 | 568,844 | 0.38 |
| | | | 776,844 | 0.52 |
| <i>Jersey</i> | | | | |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040 | USD | 705,567 | 565,468 | 0.38 |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040 | USD | 1,069,000 | 826,337 | 0.56 |
| | | | 1,391,805 | 0.94 |
| <i>Luxembourg</i> | | | | |
| Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031 | EUR | 1,800,000 | 1,343,604 | 0.90 |
| Millicom International Cellular SA, Reg. S 5.125% 15/01/2028 | USD | 378,000 | 350,784 | 0.24 |
| Millicom International Cellular SA, Reg. S 6.25% 25/03/2029 | USD | 684,000 | 652,280 | 0.44 |
| | | | 2,346,668 | 1.58 |
| <i>Mauritius</i> | | | | |
| Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026 | USD | 362,895 | 282,604 | 0.19 |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 1,202,647 | 1,004,211 | 0.68 |
| Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026 | USD | 1,080,000 | 978,750 | 0.66 |
| HTA Group Ltd., Reg. S 7% 18/12/2025 | USD | 920,000 | 846,860 | 0.57 |
| Network i2i Ltd., Reg. S, FRN 3.975% 31/12/2164 | USD | 500,000 | 432,281 | 0.29 |
| Network i2i Ltd., Reg. S, FRN 5.65% Perpetual | USD | 580,000 | 550,565 | 0.37 |
| | | | 4,095,271 | 2.76 |
| <i>Mexico</i> | | | | |
| America Movil SAB de CV 2.875% 07/05/2030 | USD | 1,110,000 | 944,402 | 0.64 |
| Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual | USD | 570,000 | 555,145 | 0.37 |
| Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual | USD | 600,000 | 557,550 | 0.38 |

Schedule of Investments (continued)

Robeco Sustainable Emerging Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Mexico (continued)</i> | | | | |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 5.95% 01/10/2028 | USD | 1,000,000 | 994,563 | 0.67 |
| Fomento Economico Mexicano SAB de CV 1% 28/05/2033 | EUR | 2,390,000 | 1,775,944 | 1.20 |
| Mexican Bonos 3.375% 23/02/2031 | EUR | 280,000 | 274,139 | 0.18 |
| Mexico Government Bond 1.625% 08/04/2026 | EUR | 400,000 | 401,099 | 0.27 |
| Nemak SAB de CV, Reg. S 2.25% 20/07/2028 | EUR | 1,266,000 | 1,071,875 | 0.72 |
| Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044 | USD | 420,000 | 363,641 | 0.25 |
| Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048 | USD | 750,000 | 611,156 | 0.41 |
| | | | <u>7,549,514</u> | <u>5.09</u> |
| <i>Netherlands</i> | | | | |
| Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028 | USD | 330,000 | 295,412 | 0.20 |
| IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027 | USD | 970,000 | 854,085 | 0.58 |
| ING Bank NV, Reg. S 0.5% 17/02/2027 | EUR | 500,000 | 477,152 | 0.32 |
| Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual | EUR | 500,000 | 399,167 | 0.27 |
| Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual | EUR | 100,000 | 108,978 | 0.07 |
| VEON Holdings BV, Reg. S 3.375% 25/11/2027 | USD | 610,000 | 411,750 | 0.28 |
| | | | <u>2,546,544</u> | <u>1.72</u> |
| <i>Panama</i> | | | | |
| Autoridad del Canal de Panama, Reg. S 4.95% 29/07/2035 | USD | 2,150,000 | 1,970,341 | 1.32 |
| Panama Government Bond 6.4% 14/02/2035 | USD | 684,000 | 693,747 | 0.47 |
| | | | <u>2,664,088</u> | <u>1.79</u> |
| <i>Peru</i> | | | | |
| Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029 | USD | 1,220,000 | 1,179,054 | 0.79 |
| Peru Government Bond 2.783% 23/01/2031 | USD | 590,000 | 487,782 | 0.33 |
| | | | <u>1,666,836</u> | <u>1.12</u> |
| <i>Singapore</i> | | | | |
| DBS Bank Ltd., Reg. S 0.01% 26/10/2026 | EUR | 920,000 | 863,001 | 0.58 |
| DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028 | EUR | 1,231,000 | 1,297,362 | 0.88 |
| United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031 | USD | 2,070,000 | 1,806,427 | 1.22 |
| United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual | USD | 250,000 | 242,234 | 0.16 |
| | | | <u>4,209,024</u> | <u>2.84</u> |
| <i>South Korea</i> | | | | |
| Kia Corp., Reg. S 1.75% 16/10/2026 | USD | 870,000 | 746,965 | 0.50 |
| Kookmin Bank, Reg. S 2.5% 04/11/2030 | USD | 1,830,000 | 1,449,177 | 0.98 |
| Korea Gas Corp., Reg. S 2% 13/07/2031 | USD | 1,000,000 | 779,563 | 0.53 |

Schedule of Investments (continued)

Robeco Sustainable Emerging Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>South Korea (continued)</i> | | | | |
| LG Chem Ltd., Reg. S 2.375% 07/07/2031 | USD | 1,210,000 | 945,917 | 0.64 |
| Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030 | USD | 650,000 | 600,762 | 0.40 |
| Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% 31/12/2164 | USD | 500,000 | 422,500 | 0.28 |
| SK Hynix, Inc., Reg. S 1.5% 19/01/2026 | USD | 800,000 | 688,650 | 0.46 |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 2,080,000 | 1,525,290 | 1.03 |
| | | | <u>7,158,824</u> | <u>4.82</u> |
| <i>Spain</i> | | | | |
| Banco Santander SA 5.294% 18/08/2027 | USD | 400,000 | 390,227 | 0.26 |
| Banco Santander SA 3.49% 28/05/2030 | USD | 400,000 | 337,958 | 0.23 |
| Banco Santander SA, Reg. S, FRN 0.1% 26/01/2025 | EUR | 600,000 | 617,130 | 0.42 |
| Banco Santander SA, Reg. S, FRN 4.375% Perpetual | EUR | 800,000 | 724,784 | 0.49 |
| Mapfre SA, Reg. S, FRN 4.375% 31/03/2047 | EUR | 600,000 | 603,712 | 0.41 |
| Mapfre SA, Reg. S, FRN 4.125% 07/09/2048 | EUR | 700,000 | 675,925 | 0.45 |
| | | | <u>3,349,736</u> | <u>2.26</u> |
| <i>Supranational</i> | | | | |
| Canpack SA, Reg. S 2.375% 01/11/2027 | EUR | 1,175,000 | 978,135 | 0.66 |
| European Stability Mechanism, Reg. S 0.5% 05/03/2029 | EUR | 1,000,000 | 912,506 | 0.61 |
| International Bank for Reconstruction & Development 0.25% 21/05/2029 | EUR | 2,000,000 | 1,781,897 | 1.20 |
| | | | <u>3,672,538</u> | <u>2.47</u> |
| <i>Thailand</i> | | | | |
| Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031 | USD | 1,770,000 | 1,546,537 | 1.04 |
| | | | <u>1,546,537</u> | <u>1.04</u> |
| <i>Ukraine</i> | | | | |
| Ukraine Government Bond, Reg. S 4.375% 27/01/2032 | EUR | 790,000 | 148,601 | 0.10 |
| | | | <u>148,601</u> | <u>0.10</u> |
| <i>United Arab Emirates</i> | | | | |
| DP World Ltd., Reg. S 2.375% 25/09/2026 | EUR | 1,230,000 | 1,227,391 | 0.83 |
| First Abu Dhabi Bank PJSC, Reg. S 1.125% 07/09/2026 | GBP | 790,000 | 793,671 | 0.53 |
| NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual | USD | 1,100,000 | 1,009,456 | 0.68 |
| Nbk Tier 2 Ltd., Reg. S, FRN 2.5% 24/11/2030 | USD | 420,000 | 371,254 | 0.25 |
| Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049 | USD | 685,315 | 548,595 | 0.37 |
| | | | <u>3,950,367</u> | <u>2.66</u> |

Schedule of Investments (continued)

Robeco Sustainable Emerging Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United Kingdom</i> | | | | |
| HSBC Holdings plc, FRN 3.973% 22/05/2030 | USD | 700,000 | 611,783 | 0.41 |
| HSBC Holdings plc, FRN 5.402% 11/08/2033 | USD | 742,000 | 691,383 | 0.46 |
| HSBC Holdings plc, FRN 8.113% 03/11/2033 | USD | 310,000 | 328,932 | 0.22 |
| Prudential plc, Reg. S 4.875% 31/12/2164 | USD | 320,000 | 264,000 | 0.18 |
| Prudential plc, Reg. S, FRN 2.95% 03/11/2033 | USD | 2,090,000 | 1,703,350 | 1.15 |
| Standard Chartered plc, FRN, 144A 2.608% 12/01/2028 | USD | 420,000 | 364,938 | 0.25 |
| Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028 | USD | 390,000 | 413,267 | 0.28 |
| Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030 | EUR | 450,000 | 443,419 | 0.30 |
| Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031 | EUR | 610,000 | 540,356 | 0.36 |
| | | | 5,361,428 | 3.61 |
| <i>United States of America</i> | | | | |
| American Tower Corp., REIT 2.3% 15/09/2031 | USD | 1,270,000 | 988,809 | 0.67 |
| Periama Holdings LLC, Reg. S 5.95% 19/04/2026 | USD | 1,120,000 | 1,041,810 | 0.70 |
| TSMC Arizona Corp. 2.5% 25/10/2031 | USD | 1,580,000 | 1,293,467 | 0.87 |
| US Treasury 2.625% 28/02/2023 | USD | 4,042,000 | 4,030,000 | 2.71 |
| US Treasury 2.375% 15/02/2042 | USD | 2,412,000 | 1,842,919 | 1.24 |
| US Treasury Bill 0% 23/02/2023 | USD | 2,472,000 | 2,457,179 | 1.66 |
| US Treasury Bill 0% 30/03/2023 | USD | 751,000 | 743,339 | 0.50 |
| | | | 12,397,523 | 8.35 |
| <i>Virgin Islands, British</i> | | | | |
| CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164 | USD | 2,230,000 | 1,723,093 | 1.16 |
| ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026 | USD | 1,000,000 | 851,250 | 0.58 |
| Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033 | USD | 632,424 | 596,573 | 0.40 |
| TSMC Global Ltd., Reg. S 2.25% 23/04/2031 | USD | 1,070,000 | 863,929 | 0.58 |
| | | | 4,034,845 | 2.72 |
| Total Bonds | | | 101,277,314 | 68.23 |
| Convertible Bonds | | | | |
| <i>Mauritius</i> | | | | |
| HTA Group Ltd., Reg. S 2.875% 18/03/2027 | USD | 400,000 | 302,218 | 0.20 |
| | | | 302,218 | 0.20 |
| Total Convertible Bonds | | | 302,218 | 0.20 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 101,579,532 | 68.43 |

Schedule of Investments (continued)

Robeco Sustainable Emerging Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027 | USD | 600,000 | 555,813 | 0.37 |
| FMG Resources August 2006 Pty. Ltd., Reg. S 4.375% 01/04/2031 | USD | 1,537,000 | 1,299,260 | 0.88 |
| Westpac Banking Corp., FRN 5.405% 10/08/2033 | USD | 456,000 | 425,974 | 0.29 |
| | | | <u>2,281,047</u> | <u>1.54</u> |
| <i>Austria</i> | | | | |
| Sappi Papier Holding GmbH, 144A 7.5% 15/06/2032 | USD | 467,000 | 434,815 | 0.30 |
| Suzano Austria GmbH, Reg. S 7% 16/03/2047 | USD | 450,000 | 448,678 | 0.30 |
| | | | <u>883,493</u> | <u>0.60</u> |
| <i>Brazil</i> | | | | |
| Itau Unibanco Holding SA, Reg. S, FRN 4.625% Perpetual | USD | 480,000 | 380,490 | 0.25 |
| Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual | USD | 300,000 | 292,181 | 0.20 |
| | | | <u>672,671</u> | <u>0.45</u> |
| <i>Canada</i> | | | | |
| First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027 | USD | 1,900,000 | 1,781,606 | 1.20 |
| | | | <u>1,781,606</u> | <u>1.20</u> |
| <i>Cayman Islands</i> | | | | |
| Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036 | USD | 407,707 | 361,789 | 0.24 |
| Seagate HDD Cayman 4.125% 15/01/2031 | USD | 843,000 | 658,900 | 0.45 |
| Seagate HDD Cayman, Reg. S 9.625% 01/12/2032 | USD | 541,600 | 593,892 | 0.40 |
| | | | <u>1,614,581</u> | <u>1.09</u> |
| <i>Chile</i> | | | | |
| Banco Santander Chile, Reg. S 3.177% 26/10/2031 | USD | 1,210,000 | 1,026,458 | 0.69 |
| Celulosa Arauco y Constitucion SA 3.875% 02/11/2027 | USD | 410,000 | 383,683 | 0.26 |
| Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029 | USD | 560,000 | 523,355 | 0.35 |
| Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030 | USD | 500,000 | 465,406 | 0.31 |
| Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050 | USD | 490,000 | 424,708 | 0.29 |
| Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032 | USD | 1,625,000 | 1,292,687 | 0.87 |
| Falabella SA, Reg. S 3.75% 30/10/2027 | USD | 760,000 | 686,043 | 0.46 |
| Falabella SA, Reg. S 3.375% 15/01/2032 | USD | 460,000 | 367,080 | 0.25 |
| Telefonica Moviles Chile SA, 144A 3.537% 18/11/2031 | USD | 1,980,000 | 1,618,402 | 1.09 |
| Transelec SA, Reg. S 4.625% 26/07/2023 | USD | 280,000 | 277,428 | 0.19 |
| Transelec SA, Reg. S 3.875% 12/01/2029 | USD | 1,420,000 | 1,281,816 | 0.86 |
| | | | <u>8,347,066</u> | <u>5.62</u> |

Schedule of Investments (continued)

Robeco Sustainable Emerging Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Ireland</i> | | | | |
| C&W Senior Financing DAC, 144A 6.875% 15/09/2027 | USD | 360,000 | 333,405 | 0.23 |
| C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027 | USD | 1,110,000 | 1,027,999 | 0.69 |
| | | | <u>1,361,404</u> | <u>0.92</u> |
| <i>Luxembourg</i> | | | | |
| Millicom International Cellular SA, Reg. S 4.5% 27/04/2031 | USD | 840,000 | 705,232 | 0.47 |
| Raizen Fuels Finance SA, Reg. S 5.3% 20/01/2027 | USD | 1,190,000 | 1,153,036 | 0.78 |
| Rumo Luxembourg SARL, Reg. S 4.2% 18/01/2032 | USD | 1,210,000 | 964,824 | 0.65 |
| | | | <u>2,823,092</u> | <u>1.90</u> |
| <i>Marshall Islands</i> | | | | |
| Nakilat, Inc., Reg. S 6.067% 31/12/2033 | USD | 745,265 | 766,831 | 0.52 |
| Nakilat, Inc., Reg. S 6.267% 31/12/2033 | USD | 325,100 | 335,666 | 0.22 |
| | | | <u>1,102,497</u> | <u>0.74</u> |
| <i>Mexico</i> | | | | |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025 | USD | 940,000 | 929,308 | 0.63 |
| BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 | USD | 2,260,000 | 2,027,361 | 1.37 |
| Cemex SAB de CV, Reg. S 5.2% 17/09/2030 | USD | 360,000 | 334,530 | 0.22 |
| Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164 | USD | 1,020,000 | 943,500 | 0.63 |
| Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual | USD | 700,000 | 693,569 | 0.47 |
| Infraestructura Energetica Nova SAPI de CV, Reg. S 3.75% 14/01/2028 | USD | 330,000 | 294,484 | 0.20 |
| Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031 | USD | 500,000 | 390,406 | 0.26 |
| | | | <u>5,613,158</u> | <u>3.78</u> |
| <i>Netherlands</i> | | | | |
| Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030 | USD | 840,000 | 709,800 | 0.48 |
| | | | <u>709,800</u> | <u>0.48</u> |
| <i>Peru</i> | | | | |
| Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030 | USD | 1,970,000 | 1,793,685 | 1.21 |
| Consortio Transmantaro SA, Reg. S 4.7% 16/04/2034 | USD | 1,240,000 | 1,126,695 | 0.76 |
| Consortio Transmantaro SA, Reg. S 5.2% 11/04/2038 | USD | 747,000 | 678,043 | 0.45 |
| | | | <u>3,598,423</u> | <u>2.42</u> |
| <i>Singapore</i> | | | | |
| Flex Ltd. 6% 15/01/2028 | USD | 1,660,000 | 1,657,344 | 1.12 |
| Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030 | USD | 1,360,000 | 1,222,014 | 0.82 |
| | | | <u>2,879,358</u> | <u>1.94</u> |

Schedule of Investments (continued)

Robeco Sustainable Emerging Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>South Korea</i> | | | | |
| Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027 | USD | 710,000 | 639,689 | 0.43 |
| | | | <u>639,689</u> | <u>0.43</u> |
| <i>Supranational</i> | | | | |
| ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026 | USD | 2,230,000 | 1,941,215 | 1.31 |
| Canpack SA, 144A 3.875% 15/11/2029 | USD | 410,000 | 321,722 | 0.22 |
| | | | <u>2,262,937</u> | <u>1.53</u> |
| <i>Thailand</i> | | | | |
| Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034 | USD | 1,570,000 | 1,308,791 | 0.88 |
| | | | <u>1,308,791</u> | <u>0.88</u> |
| <i>United States of America</i> | | | | |
| Hyundai Capital America, 144A 2.375% 15/10/2027 | USD | 500,000 | 428,641 | 0.29 |
| Hyundai Capital America, 144A 1.8% 10/01/2028 | USD | 513,000 | 420,622 | 0.28 |
| Hyundai Capital America, 144A 2.1% 15/09/2028 | USD | 600,000 | 494,775 | 0.33 |
| Hyundai Capital America, Reg. S 6.375% 08/04/2030 | USD | 320,000 | 324,539 | 0.22 |
| Pactiv Evergreen Group Issuer LLC, 144A 4.375% 15/10/2028 | USD | 608,000 | 543,384 | 0.37 |
| | | | <u>2,211,961</u> | <u>1.49</u> |
| Total Bonds | | | <u>40,091,574</u> | <u>27.01</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>40,091,574</u> | <u>27.01</u> |
| Total Investments | | | <u>141,671,106</u> | <u>95.44</u> |
| Cash | | | <u>3,927,959</u> | <u>2.65</u> |
| Other assets/(liabilities) | | | <u>2,842,769</u> | <u>1.91</u> |
| Total net assets | | | <u>148,441,834</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco Sustainable Emerging Credits

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 10 Year Note, 22/03/2023 | (109) | USD | (12,223,328) | 152,141 | 0.10 |
| US 10 Year Ultra Bond, 22/03/2023 | (39) | USD | (4,597,734) | 71,179 | 0.05 |
| Euro-Bobl, 08/03/2023 | (134) | EUR | (16,553,581) | 519,931 | 0.35 |
| Euro-Bund, 08/03/2023 | (37) | EUR | (5,249,173) | 343,345 | 0.23 |
| Euro-Schatz, 08/03/2023 | (26) | EUR | (2,925,247) | 31,688 | 0.02 |
| Long Gilt, 29/03/2023 | (3) | GBP | (360,509) | 19,645 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 1,137,929 | 0.76 |
| US 2 Year Note, 31/03/2023 | 134 | USD | 27,470,000 | (1,916) | – |
| US 5 Year Note, 31/03/2023 | 90 | USD | 9,704,531 | (92,831) | (0.06) |
| US Long Bond, 22/03/2023 | 18 | USD | 2,244,375 | (69,847) | (0.05) |
| US Ultra Bond, 22/03/2023 | 20 | USD | 2,670,625 | (91,312) | (0.06) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (255,906) | (0.17) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 882,023 | 0.59 |

Schedule of Investments (continued)

Robeco Sustainable Emerging Credits

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| CHF | 11,165,812 | USD | 11,885,541 | 09/01/2023 | Barclays | 190,774 | 0.13 |
| CHF | 489,413 | USD | 523,162 | 09/01/2023 | HSBC | 6,160 | – |
| CHF | 57,293 | USD | 61,358 | 09/01/2023 | J.P. Morgan | 608 | – |
| EUR | 17,783 | USD | 18,886 | 03/01/2023 | Barclays | 93 | – |
| EUR | 99,410 | USD | 103,972 | 09/01/2023 | Barclays | 2,168 | – |
| EUR | 13,526,067 | USD | 14,152,818 | 09/01/2023 | Barclays | 289,022 | 0.20 |
| EUR | 22,539 | USD | 24,053 | 09/01/2023 | BNP Paribas | 12 | – |
| EUR | 561,485 | USD | 591,833 | 09/01/2023 | HSBC | 7,667 | 0.01 |
| EUR | 69,467 | USD | 73,327 | 09/01/2023 | J.P. Morgan | 843 | – |
| EUR | 320,000 | USD | 341,355 | 11/01/2023 | Barclays | 360 | – |
| EUR | 1,320,000 | USD | 1,391,728 | 11/01/2023 | HSBC | 17,845 | 0.01 |
| USD | 21 | EUR | 20 | 09/01/2023 | HSBC | – | – |
| USD | 527,063 | EUR | 493,470 | 11/01/2023 | HSBC | 106 | – |
| USD | 969,292 | GBP | 800,000 | 11/01/2023 | HSBC | 6,767 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 522,425 | 0.35 |
| CHF | 201,654 | USD | 218,913 | 09/01/2023 | HSBC | (815) | – |
| USD | 108,968 | CHF | 101,326 | 09/01/2023 | BNP Paribas | (620) | – |
| USD | 18,623 | EUR | 17,529 | 09/01/2023 | Barclays | (93) | – |
| USD | 31 | EUR | 29 | 09/01/2023 | HSBC | – | – |
| USD | 277 | EUR | 263 | 09/01/2023 | HSBC | (3) | – |
| USD | 35,709 | EUR | 34,500 | 09/01/2023 | J.P. Morgan | (1,126) | – |
| USD | 105,216 | EUR | 100,000 | 11/01/2023 | Barclays | (1,570) | – |
| USD | 3,118,385 | EUR | 2,960,000 | 11/01/2023 | Citibank | (42,476) | (0.03) |
| USD | 26,209,147 | EUR | 25,055,307 | 11/01/2023 | HSBC | (546,374) | (0.37) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (593,077) | (0.40) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (70,652) | (0.05) |

Robeco Sustainable Emerging Credits

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets | |
|---|----------|--------------|--|---------------|------------------|-----------------|---------------|
| 700,000 | USD | Barclays | Pay floating SOFR 1 day Receive fixed 2.767% | 22/12/2062 | (33,945) | (0.02) | |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | | (33,945) | (0.02) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | | (33,945) | (0.02) |

Schedule of Investments (continued)

Robeco Sustainable Emerging Credits

As at 31 December 2022

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|------------------|------------------|----------|---|------------------|------------------------|--------------------|
| 6,880,000 | USD | Goldman Sachs | CDX.NA.EM.38-V1 | Buy | (1.00)% | 20/12/2027 | 402,161 | 0.27 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 402,161 | 0.27 |
| Net Market Value on Credit Default Swap Contracts - Assets | | | | | | | 402,161 | 0.27 |

Schedule of Investments (continued)

Robeco Euro Government Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Austria</i> | | | | |
| Austria Government Bond, Reg. S, 144A 0% 20/02/2030 | EUR | 4,477,000 | 3,604,711 | 0.44 |
| Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032 | EUR | 43,671,000 | 35,939,605 | 4.37 |
| Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062 | EUR | 85,000 | 96,244 | 0.01 |
| | | | <u>39,640,560</u> | <u>4.82</u> |
| <i>Belgium</i> | | | | |
| Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028 | EUR | 5,780,000 | 5,199,904 | 0.63 |
| Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032 | EUR | 4,600,000 | 3,542,204 | 0.43 |
| Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037 | EUR | 8,103,000 | 6,319,553 | 0.77 |
| Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038 | EUR | 958,000 | 785,864 | 0.10 |
| Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039 | EUR | 14,616,000 | 13,323,543 | 1.62 |
| Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047 | EUR | 3,172,000 | 2,231,103 | 0.27 |
| Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066 | EUR | 700,000 | 536,160 | 0.06 |
| | | | <u>31,938,331</u> | <u>3.88</u> |
| <i>Finland</i> | | | | |
| Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028 | EUR | 5,740,000 | 5,018,816 | 0.61 |
| Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032 | EUR | 7,560,000 | 6,555,907 | 0.80 |
| | | | <u>11,574,723</u> | <u>1.41</u> |
| <i>France</i> | | | | |
| Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031 | EUR | 5,000,000 | 3,760,164 | 0.46 |
| Bpifrance SACA, Reg. S 3% 10/09/2026 | EUR | 6,000,000 | 5,948,854 | 0.72 |
| Caisse des Depots et Consignations, Reg. S 3% 25/11/2027 | EUR | 2,200,000 | 2,158,327 | 0.26 |
| Dexia Credit Local SA, Reg. S 0.01% 22/01/2027 | EUR | 2,300,000 | 2,020,693 | 0.25 |
| Dexia Credit Local SA, Reg. S 1% 18/10/2027 | EUR | 4,500,000 | 4,059,379 | 0.49 |
| France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036 | EUR | 18,961,000 | 14,744,519 | 1.79 |
| France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043 | EUR | 3,945,210 | 3,429,316 | 0.42 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044 | EUR | 20,087,000 | 11,609,068 | 1.41 |
| France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053 | EUR | 10,897,000 | 5,594,543 | 0.68 |
| France Government Bond OAT, Reg. S 1.25% 25/05/2034 | EUR | 9,144,000 | 7,430,910 | 0.90 |
| France Government Bond OAT, Reg. S 4% 25/04/2060 | EUR | 1,153,000 | 1,324,758 | 0.16 |
| Regie Autonome des Transports Parisiens, Reg. S 1.875% 25/05/2032 | EUR | 2,200,000 | 1,905,284 | 0.23 |
| SFIL SA, Reg. S 0.05% 04/06/2029 | EUR | 6,500,000 | 5,292,262 | 0.64 |
| SNCF Reseau, Reg. S 0.875% 22/01/2029 | EUR | 5,000,000 | 4,336,156 | 0.53 |
| Societe Du Grand Paris EPIC, Reg. S 1.625% 08/04/2042 | EUR | 2,900,000 | 2,025,260 | 0.25 |
| | | | <u>75,639,493</u> | <u>9.19</u> |
| <i>Germany</i> | | | | |
| Bundesobligation, Reg. S 0% 09/10/2026 | EUR | 57,550,000 | 52,315,555 | 6.35 |
| Bundesobligation, Reg. S 1.3% 15/10/2027 | EUR | 6,317,000 | 5,968,724 | 0.72 |

Schedule of Investments (continued)

Robeco Euro Government Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Germany (continued)</i> | | | | |
| Bundesobligation, Reg. S 1.3% 15/10/2027 | EUR | 9,707,000 | 9,174,135 | 1.11 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023 | EUR | 46,303,000 | 46,308,603 | 5.63 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023 | EUR | 39,566,000 | 39,527,333 | 4.80 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2031 | EUR | 8,420,000 | 6,800,411 | 0.83 |
| Bundesrepublik Deutschland, Reg. S 1% 15/05/2038 | EUR | 21,111,000 | 16,748,073 | 2.03 |
| Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040 | EUR | 998,000 | 1,287,757 | 0.16 |
| Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026 | EUR | 4,212,000 | 5,070,284 | 0.62 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028 | EUR | 3,487,000 | 2,930,778 | 0.36 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028 | EUR | 11,835,000 | 9,892,328 | 1.20 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029 | EUR | 12,500,000 | 10,281,441 | 1.25 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032 | EUR | 5,000,000 | 3,822,135 | 0.46 |
| Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027 | EUR | 6,300,000 | 5,581,857 | 0.68 |
| NRW Bank 0.625% 04/01/2028 | EUR | 3,000,000 | 2,655,242 | 0.32 |
| NRW Bank 0% 15/10/2029 | EUR | 4,700,000 | 3,803,914 | 0.46 |
| NRW Bank 0% 18/02/2030 | EUR | 1,200,000 | 961,334 | 0.12 |
| State of Lower Saxony, Reg. S 0.01% 17/03/2026 | EUR | 4,280,000 | 3,880,918 | 0.47 |
| State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035 | EUR | 6,000,000 | 3,972,360 | 0.48 |
| State of North Rhine-Westphalia Germany, Reg. S 0.6% 04/06/2041 | EUR | 2,160,000 | 1,369,835 | 0.17 |
| State of North Rhine-Westphalia Germany, Reg. S 2.25% 14/06/2052 | EUR | 3,800,000 | 3,179,622 | 0.39 |
| | | | <u>235,532,639</u> | <u>28.61</u> |
| <i>Hungary</i> | | | | |
| Hungary Government Bond, Reg. S 5% 22/02/2027 | EUR | 1,140,000 | 1,128,901 | 0.13 |
| Hungary Government Bond, Reg. S 1.75% 05/06/2035 | EUR | 4,490,000 | 2,943,195 | 0.36 |
| | | | <u>4,072,096</u> | <u>0.49</u> |
| <i>Italy</i> | | | | |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/04/2035 | EUR | 21,146,000 | 19,569,555 | 2.38 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038 | EUR | 11,522,000 | 9,577,648 | 1.16 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024 | EUR | 11,388,000 | 11,030,040 | 1.34 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/12/2024 | EUR | 7,500,000 | 7,053,240 | 0.86 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/05/2025 | EUR | 5,064,000 | 4,846,641 | 0.59 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027 | EUR | 20,976,000 | 18,767,172 | 2.28 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027 | EUR | 62,920,000 | 56,404,159 | 6.85 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028 | EUR | 10,138,000 | 8,367,537 | 1.02 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032 | EUR | 34,348,000 | 28,592,106 | 3.47 |
| | | | <u>164,208,098</u> | <u>19.95</u> |
| <i>Luxembourg</i> | | | | |
| European Financial Stability Facility, Reg. S 0% 13/10/2027 | EUR | 6,900,000 | 5,973,272 | 0.72 |

Schedule of Investments (continued)

Robeco Euro Government Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Luxembourg (continued)</i> | | | | |
| European Financial Stability Facility, Reg. S 0.05% 17/10/2029 | EUR | 2,500,000 | 2,039,853 | 0.25 |
| State of the Grand-Duchy of Luxembourg, Reg. S 0% 13/11/2026 | EUR | 4,611,000 | 4,111,137 | 0.50 |
| State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032 | EUR | 1,527,000 | 1,140,151 | 0.14 |
| | | | <u>13,264,413</u> | <u>1.61</u> |
| <i>Netherlands</i> | | | | |
| BNG Bank NV, Reg. S 0.05% 13/07/2024 | EUR | 5,300,000 | 5,054,594 | 0.61 |
| BNG Bank NV, Reg. S 0.5% 26/11/2025 | EUR | 5,500,000 | 5,109,146 | 0.62 |
| BNG Bank NV, Reg. S 2.75% 04/10/2027 | EUR | 6,299,000 | 6,200,891 | 0.75 |
| BNG Bank NV, Reg. S 0% 31/08/2028 | EUR | 5,458,000 | 4,574,137 | 0.56 |
| BNG Bank NV, Reg. S 0% 20/01/2031 | EUR | 2,500,000 | 1,937,062 | 0.23 |
| BNG Bank NV, Reg. S 0.25% 12/01/2032 | EUR | 4,600,000 | 3,543,760 | 0.43 |
| BNG Bank NV, Reg. S 0.125% 19/04/2033 | EUR | 4,170,000 | 3,043,055 | 0.37 |
| BNG Bank NV, Reg. S 1.25% 30/03/2037 | EUR | 3,250,000 | 2,493,699 | 0.30 |
| Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 0.125% 03/04/2027 | EUR | 2,000,000 | 1,760,676 | 0.21 |
| Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031 | EUR | 5,800,000 | 4,412,238 | 0.54 |
| Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032 | EUR | 22,690,000 | 18,237,505 | 2.22 |
| Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038 | EUR | 6,682,000 | 4,353,215 | 0.53 |
| Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040 | EUR | 48,284,000 | 32,997,671 | 4.01 |
| Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054 | EUR | 5,752,000 | 4,906,405 | 0.60 |
| | | | <u>98,624,054</u> | <u>11.98</u> |
| <i>Slovakia</i> | | | | |
| Slovakia Government Bond, Reg. S 1% 14/05/2032 | EUR | 1,150,000 | 914,086 | 0.11 |
| Slovakia Government Bond, Reg. S 0.375% 21/04/2036 | EUR | 5,000,000 | 3,132,150 | 0.38 |
| Slovakia Government Bond, Reg. S 1.875% 09/03/2037 | EUR | 900,000 | 696,452 | 0.09 |
| Slovakia Government Bond, Reg. S 1% 13/10/2051 | EUR | 850,000 | 417,097 | 0.05 |
| | | | <u>5,159,785</u> | <u>0.63</u> |
| <i>Slovenia</i> | | | | |
| Slovenia Government Bond, Reg. S 0% 12/02/2031 | EUR | 1,900,000 | 1,397,592 | 0.17 |
| Slovenia Government Bond, Reg. S 0.125% 01/07/2031 | EUR | 5,500,000 | 4,034,745 | 0.49 |
| Slovenia Government Bond, Reg. S 1.5% 25/03/2035 | EUR | 607,000 | 462,705 | 0.06 |
| Slovenia Government Bond, Reg. S 1.75% 03/11/2040 | EUR | 400,000 | 275,884 | 0.03 |
| Slovenia Government Bond, Reg. S 3.125% 07/08/2045 | EUR | 1,100,000 | 942,722 | 0.11 |
| | | | <u>7,113,648</u> | <u>0.86</u> |
| <i>Spain</i> | | | | |
| Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029 | EUR | 12,670,000 | 10,818,390 | 1.31 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032 | EUR | 9,470,000 | 7,364,104 | 0.90 |

Schedule of Investments (continued)

Robeco Euro Government Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Spain (continued)</i> | | | | |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032 | EUR | 26,448,000 | 24,128,009 | 2.93 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035 | EUR | 12,016,000 | 9,736,747 | 1.18 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052 | EUR | 5,769,000 | 3,675,724 | 0.45 |
| | | | <u>55,722,974</u> | <u>6.77</u> |
| <i>Supranational</i> | | | | |
| European Investment Bank 0.05% 16/01/2030 | EUR | 4,000,000 | 3,243,958 | 0.39 |
| European Investment Bank 0.5% 13/11/2037 | EUR | 6,240,000 | 4,217,362 | 0.51 |
| European Investment Bank, Reg. S 0.125% 20/06/2029 | EUR | 4,250,000 | 3,526,711 | 0.43 |
| European Investment Bank, Reg. S 2.25% 15/03/2030 | EUR | 2,065,000 | 1,954,290 | 0.24 |
| European Investment Bank, Reg. S 1% 14/04/2032 | EUR | 5,000,000 | 4,141,271 | 0.50 |
| European Stability Mechanism, Reg. S 0.5% 05/03/2029 | EUR | 2,600,000 | 2,223,019 | 0.27 |
| European Stability Mechanism, Reg. S 0.01% 04/03/2030 | EUR | 5,000,000 | 4,011,861 | 0.49 |
| European Union, Reg. S 1% 06/07/2032 | EUR | 1,782,000 | 1,464,196 | 0.18 |
| European Union, Reg. S 2.75% 04/02/2033 | EUR | 2,036,000 | 1,948,118 | 0.24 |
| European Union, Reg. S 0.4% 04/02/2037 | EUR | 2,559,000 | 1,719,332 | 0.21 |
| European Union, Reg. S 0.45% 04/07/2041 | EUR | 3,096,000 | 1,857,612 | 0.23 |
| European Union, Reg. S 1.25% 04/02/2043 | EUR | 3,000,000 | 2,087,121 | 0.25 |
| European Union, Reg. S 0.45% 02/05/2046 | EUR | 972,000 | 532,588 | 0.06 |
| European Union, Reg. S 3% 04/03/2053 | EUR | 1,600,000 | 1,515,399 | 0.18 |
| International Bank for Reconstruction & Development 0% 15/01/2027 | EUR | 4,963,000 | 4,383,076 | 0.53 |
| Nordic Investment Bank, Reg. S 0.125% 10/06/2024 | EUR | 2,966,000 | 2,838,362 | 0.35 |
| Nordic Investment Bank, Reg. S 0% 25/09/2026 | EUR | 4,322,000 | 3,853,724 | 0.47 |
| Nordic Investment Bank, Reg. S 0% 30/04/2027 | EUR | 6,000,000 | 5,266,124 | 0.64 |
| | | | <u>50,784,124</u> | <u>6.17</u> |
| Total Bonds | | | <u>793,274,938</u> | <u>96.37</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>793,274,938</u> | <u>96.37</u> |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| <i>Netherlands</i> | | | | |
| Robeco Customized Euro Government Bonds Fund - EUR Z [†] | EUR | 1,000,000 | 9,599,844 | 1.16 |
| | | | <u>9,599,844</u> | <u>1.16</u> |
| Total Collective Investment Schemes - UCITS | | | <u>9,599,844</u> | <u>1.16</u> |
| Total Units of authorised UCITS or other collective investment undertakings | | | <u>9,599,844</u> | <u>1.16</u> |

Schedule of Investments (continued)

Robeco Euro Government Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-----------------------------------|----------|----------------------------|------------------------|--------------------|
| Total Investments | | | 802,874,782 | 97.53 |
| Cash | | | 47,017,378 | 5.71 |
| Other assets/(liabilities) | | | (26,722,327) | (3.24) |
| Total net assets | | | 823,169,833 | 100.00 |

†Related Party Fund.

Robeco Euro Government Bonds

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| Euro-Bobl, 08/03/2023 | (1,021) | EUR | (118,180,750) | 3,651,311 | 0.44 |
| Euro-Bund, 08/03/2023 | (19) | EUR | (2,525,670) | 163,780 | 0.02 |
| Euro-Buxl 30 Year Bond, 08/03/2023 | (14) | EUR | (1,893,360) | 369,620 | 0.05 |
| Euro-OAT, 08/03/2023 | (486) | EUR | (61,867,800) | 4,277,831 | 0.52 |
| Short-Term Euro-BTP, 08/03/2023 | (1,213) | EUR | (127,498,430) | 2,005,043 | 0.24 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 10,467,585 | 1.27 |
| Euro-BTP, 08/03/2023 | 12 | EUR | 1,307,040 | (97,087) | (0.01) |
| Euro-Schatz, 08/03/2023 | 991 | EUR | 104,471,220 | (1,072,757) | (0.13) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (1,169,844) | (0.14) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 9,297,741 | 1.13 |

Schedule of Investments (continued)

Robeco Euro Government Bonds

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 172,530 | SEK | 1,885,450 | 11/01/2023 | J.P. Morgan | 2,992 | – |
| EUR | 437 | USD | 464 | 09/01/2023 | HSBC | 3 | – |
| EUR | 17 | USD | 17 | 09/01/2023 | J.P. Morgan | – | – |
| PLN | 880,000 | EUR | 185,736 | 11/01/2023 | HSBC | 2,039 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,034 | – |
| USD | 5,557 | EUR | 5,313 | 09/01/2023 | Barclays | (108) | – |
| USD | 25 | EUR | 24 | 09/01/2023 | HSBC | – | – |
| USD | 25 | EUR | 23 | 09/01/2023 | J.P. Morgan | – | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (108) | – |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,926 | – |

Robeco Euro Government Bonds

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|--------------|---|---------------|------------------|-----------------|
| 15,570,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 4.497% | 01/11/2024 | 1,988 | – |
| 1,700,000 | EUR | Barclays | Pay fixed 2.394% Receive floating EURIBOR 6 month | 30/09/2052 | 47,163 | – |
| 16,500,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 3.24% | 21/10/2032 | 75,694 | 0.01 |
| 1,519,000 | EUR | Barclays | Pay fixed 2.069% Receive floating EURIBOR 6 month | 19/09/2052 | 141,404 | 0.02 |
| 2,974,000 | EUR | Barclays | Pay fixed 2.271% Receive floating EURIBOR 6 month | 05/10/2052 | 154,773 | 0.02 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 421,022 | 0.05 |
| 24,321,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed (0.094)% | 10/12/2026 | (2,963,659) | (0.36) |
| 15,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed (0.096)% | 22/11/2026 | (1,808,784) | (0.22) |
| 12,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.526% | 08/03/2029 | (1,772,475) | (0.22) |
| 6,639,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.098% | 10/12/2031 | (1,587,460) | (0.19) |
| 6,678,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.167% | 03/12/2031 | (1,557,625) | (0.19) |
| 20,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 1.349% | 18/05/2027 | (1,514,520) | (0.18) |

Schedule of Investments (continued)

Robeco Euro Government Bonds

As at 31 December 2022

Interest Rate Swap Contracts (continued)

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|--|------------------|------------------------|--------------------|
| 20,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 1.362% | 27/05/2027 | (1,511,719) | (0.18) |
| 10,407,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.826% | 21/03/2028 | (1,177,823) | (0.14) |
| 32,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 2.62% | 06/10/2027 | (815,198) | (0.10) |
| 16,600,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 2.666% | 02/12/2027 | (413,332) | (0.05) |
| 8,500,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 2.66% | 02/12/2032 | (381,932) | (0.05) |
| 17,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 3.034% | 31/10/2032 | (216,131) | (0.03) |
| 7,555,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 2.92% | 05/10/2032 | (164,522) | (0.02) |
| 15,983,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 4.224% | 10/11/2024 | (82,848) | (0.01) |
| 26,250,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 4.329% | 13/12/2024 | (77,861) | (0.01) |
| 2,500,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 2.697% | 24/11/2029 | (75,192) | (0.01) |
| 6,500,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 3.143% | 30/09/2032 | (22,643) | – |
| 4,500,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 3.128% | 30/09/2032 | (21,501) | – |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (16,165,225) | (1.96) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (15,744,203) | (1.91) |

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| National Australia Bank Ltd., Reg. S 2.125% 24/05/2028 | EUR | 4,399,000 | 4,079,587 | 0.33 |
| Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029 | EUR | 3,920,000 | 3,183,558 | 0.26 |
| Telstra Corp. Ltd., Reg. S 1.125% 14/04/2026 | EUR | 5,500,000 | 5,066,897 | 0.42 |
| Telstra Corp. Ltd., Reg. S 1.375% 26/03/2029 | EUR | 1,585,000 | 1,371,430 | 0.11 |
| Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029 | EUR | 397,000 | 335,997 | 0.03 |
| | | | <u>14,037,469</u> | <u>1.15</u> |
| <i>Austria</i> | | | | |
| Erste Group Bank AG, Reg. S 0.375% 16/04/2024 | EUR | 1,300,000 | 1,245,695 | 0.10 |
| Erste Group Bank AG, Reg. S 0.05% 16/09/2025 | EUR | 1,900,000 | 1,713,723 | 0.14 |
| Erste Group Bank AG, Reg. S 0.875% 22/05/2026 | EUR | 1,900,000 | 1,697,426 | 0.14 |
| Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031 | EUR | 1,200,000 | 1,036,408 | 0.08 |
| Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033 | EUR | 4,300,000 | 3,934,216 | 0.32 |
| OMV AG, Reg. S 1% 03/07/2034 | EUR | 272,000 | 194,448 | 0.02 |
| Raiffeisen Bank International AG, Reg. S 0.25% 22/01/2025 | EUR | 8,300,000 | 7,555,531 | 0.62 |
| Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026 | EUR | 4,600,000 | 3,895,050 | 0.32 |
| Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032 | EUR | 1,600,000 | 1,584,639 | 0.13 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042 | EUR | 5,300,000 | 4,747,763 | 0.39 |
| | | | <u>27,604,899</u> | <u>2.26</u> |
| <i>Belgium</i> | | | | |
| Argenta Spaarbank NV, Reg. S 1% 06/02/2024 | EUR | 2,400,000 | 2,320,549 | 0.19 |
| Argenta Spaarbank NV, Reg. S 1% 29/01/2027 | EUR | 3,100,000 | 2,655,392 | 0.22 |
| Belfius Bank SA, Reg. S 0.625% 30/08/2023 | EUR | 4,200,000 | 4,143,139 | 0.34 |
| Belfius Bank SA, Reg. S 0% 28/08/2026 | EUR | 4,000,000 | 3,517,474 | 0.29 |
| Belfius Bank SA, Reg. S 0.125% 08/02/2028 | EUR | 7,400,000 | 6,167,182 | 0.50 |
| Elia Group SA/NV, Reg. S 1.5% 05/09/2028 | EUR | 1,500,000 | 1,313,722 | 0.11 |
| Elia Transmission Belgium SA, Reg. S 0.875% 28/04/2030 | EUR | 1,100,000 | 882,775 | 0.07 |
| KBC Group NV, Reg. S 0.75% 18/10/2023 | EUR | 3,800,000 | 3,741,857 | 0.30 |
| | | | <u>24,742,090</u> | <u>2.02</u> |
| <i>Canada</i> | | | | |
| Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027 | EUR | 11,234,000 | 9,480,446 | 0.78 |
| | | | <u>9,480,446</u> | <u>0.78</u> |
| <i>Cayman Islands</i> | | | | |
| CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023 | EUR | 3,090,000 | 3,075,129 | 0.25 |
| | | | <u>3,075,129</u> | <u>0.25</u> |

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Denmark</i> | | | | |
| Carlsberg Breweries A/S, Reg. S 0.625% 09/03/2030 | EUR | 6,000,000 | 4,747,379 | 0.39 |
| Danske Bank A/S, Reg. S, FRN 0.5% 27/08/2025 | EUR | 3,070,000 | 2,876,569 | 0.24 |
| Danske Bank A/S, Reg. S, FRN 2.5% 21/06/2029 | EUR | 5,126,000 | 4,918,859 | 0.40 |
| Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030 | EUR | 1,947,000 | 1,746,401 | 0.14 |
| Nykredit Realkredit A/S, Reg. S 0.25% 13/01/2026 | EUR | 8,217,000 | 7,242,970 | 0.59 |
| Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028 | EUR | 7,385,000 | 5,941,259 | 0.49 |
| | | | <u>27,473,437</u> | <u>2.25</u> |
| <i>Finland</i> | | | | |
| Danske Mortgage Bank plc, Reg. S 0.01% 24/11/2026 | EUR | 3,460,000 | 3,051,110 | 0.25 |
| Nordea Bank Abp, Reg. S 2.5% 23/05/2029 | EUR | 4,118,000 | 3,771,338 | 0.31 |
| Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049 | EUR | 905,000 | 791,845 | 0.06 |
| | | | <u>7,614,293</u> | <u>0.62</u> |
| <i>France</i> | | | | |
| Accor SA, Reg. S 2.375% 29/11/2028 | EUR | 1,200,000 | 1,025,390 | 0.08 |
| Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032 | EUR | 10,200,000 | 9,572,737 | 0.78 |
| BNP Paribas Cardif SA, Reg. S 1% 29/11/2024 | EUR | 2,600,000 | 2,454,766 | 0.20 |
| BNP Paribas SA, Reg. S 1.125% 28/08/2024 | EUR | 7,600,000 | 7,334,057 | 0.60 |
| BNP Paribas SA, Reg. S 3.625% 01/09/2029 | EUR | 7,900,000 | 7,559,565 | 0.62 |
| BNP Paribas SA, Reg. S 2.1% 07/04/2032 | EUR | 6,100,000 | 5,023,076 | 0.41 |
| BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027 | EUR | 900,000 | 840,051 | 0.07 |
| BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028 | EUR | 5,000,000 | 4,627,418 | 0.38 |
| BPCE SA, Reg. S 1% 01/04/2025 | EUR | 5,800,000 | 5,457,013 | 0.45 |
| BPCE SA, Reg. S 0.25% 15/01/2026 | EUR | 9,200,000 | 8,302,254 | 0.68 |
| BPCE SA, Reg. S, FRN 1.75% 02/02/2034 | EUR | 6,500,000 | 5,275,626 | 0.43 |
| Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030 | EUR | 12,800,000 | 12,003,470 | 0.98 |
| Cie de Saint-Gobain, Reg. S 2.625% 10/08/2032 | EUR | 2,800,000 | 2,450,594 | 0.20 |
| CNP Assurances, Reg. S 1.25% 27/01/2029 | EUR | 5,400,000 | 4,342,017 | 0.36 |
| Credit Agricole SA, Reg. S 0.5% 24/06/2024 | EUR | 7,400,000 | 7,097,589 | 0.58 |
| Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030 | EUR | 2,900,000 | 2,670,880 | 0.22 |
| Electricite de France SA, Reg. S, FRN 2.875% Perpetual | EUR | 3,600,000 | 2,944,562 | 0.24 |
| Electricite de France SA, Reg. S, FRN 3.375% Perpetual | EUR | 4,800,000 | 3,468,000 | 0.28 |
| Engie SA, Reg. S, FRN 1.5% Perpetual | EUR | 4,600,000 | 3,642,146 | 0.30 |
| La Banque Postale SA, Reg. S 1% 16/10/2024 | EUR | 2,200,000 | 2,095,614 | 0.17 |
| Orange SA, Reg. S 1.625% 07/04/2032 | EUR | 1,000,000 | 838,430 | 0.07 |
| PSA Banque France SA, Reg. S 0.625% 21/06/2024 | EUR | 1,620,000 | 1,546,759 | 0.13 |
| PSA Banque France SA, Reg. S 0% 22/01/2025 | EUR | 3,900,000 | 3,593,120 | 0.29 |
| RCI Banque SA, Reg. S 1.125% 15/01/2027 | EUR | 2,410,000 | 2,099,456 | 0.17 |
| Societe Generale SA, Reg. S 1.25% 15/02/2024 | EUR | 2,200,000 | 2,147,842 | 0.18 |
| Societe Generale SA, Reg. S 0.125% 18/02/2028 | EUR | 7,400,000 | 6,109,253 | 0.50 |

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>France (continued)</i> | | | | |
| Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029 | EUR | 6,300,000 | 5,045,876 | 0.41 |
| Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030 | EUR | 6,100,000 | 5,853,622 | 0.48 |
| TotalEnergies SE, Reg. S, FRN 2.125% Perpetual | EUR | 7,784,000 | 5,552,977 | 0.45 |
| | | | <u>130,974,160</u> | <u>10.71</u> |
| <i>Germany</i> | | | | |
| Allianz SE, Reg. S, FRN 4.252% 05/07/2052 | EUR | 2,500,000 | 2,292,091 | 0.19 |
| Bayer AG, Reg. S, FRN 5.375% 25/03/2082 | EUR | 2,400,000 | 2,101,271 | 0.17 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023 | EUR | 34,958,000 | 34,962,230 | 2.86 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023 | EUR | 6,072,000 | 6,066,066 | 0.50 |
| Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032 | EUR | 5,700,000 | 5,610,490 | 0.46 |
| Deutsche Bahn Finance GMBH, Reg. S 1.875% 24/05/2030 | EUR | 17,066,000 | 15,282,753 | 1.25 |
| Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030 | EUR | 3,100,000 | 2,995,529 | 0.25 |
| Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031 | EUR | 14,100,000 | 13,743,543 | 1.12 |
| Deutsche Bank AG, Reg. S, FRN 6.75% 31/12/2164 | EUR | 600,000 | 524,602 | 0.04 |
| Deutsche Bank AG, Reg. S, FRN 10% 31/12/2164 | EUR | 2,000,000 | 2,068,237 | 0.17 |
| Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023 | EUR | 4,105,000 | 3,998,470 | 0.33 |
| Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030 | EUR | 2,321,000 | 1,983,420 | 0.16 |
| Infineon Technologies AG, Reg. S 1.125% 24/06/2026 | EUR | 2,400,000 | 2,194,852 | 0.18 |
| Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025 | EUR | 3,900,000 | 3,606,612 | 0.29 |
| Vonovia SE, Reg. S 0.625% 14/12/2029 | EUR | 2,400,000 | 1,756,703 | 0.14 |
| Vonovia SE, Reg. S 2.375% 25/03/2032 | EUR | 1,200,000 | 952,692 | 0.08 |
| Vonovia SE, Reg. S 1.625% 01/09/2051 | EUR | 4,000,000 | 1,824,137 | 0.15 |
| ZF Finance GmbH, Reg. S 3.75% 21/09/2028 | EUR | 1,300,000 | 1,090,412 | 0.09 |
| | | | <u>103,054,110</u> | <u>8.43</u> |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 5.75% 16/02/2029 | EUR | 4,050,000 | 4,144,476 | 0.34 |
| AIB Group plc, Reg. S, FRN 1.875% 19/11/2029 | EUR | 520,000 | 474,471 | 0.04 |
| AIB Group plc, Reg. S, FRN 2.875% 30/05/2031 | EUR | 4,400,000 | 3,949,878 | 0.32 |
| Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026 | EUR | 4,735,000 | 4,394,800 | 0.36 |
| Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027 | EUR | 2,510,000 | 2,151,124 | 0.18 |
| Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033 | EUR | 4,018,000 | 3,990,017 | 0.33 |
| CCEP Finance Ireland DAC, Reg. S 0% 06/09/2025 | EUR | 5,100,000 | 4,649,653 | 0.38 |
| Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027 | EUR | 490,000 | 449,260 | 0.04 |
| Johnson Controls International plc 3% 15/09/2028 | EUR | 3,791,000 | 3,579,824 | 0.29 |
| Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 5.125% 23/11/2052 | GBP | 3,881,000 | 3,971,255 | 0.32 |
| | | | <u>31,754,758</u> | <u>2.60</u> |

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Italy</i> | | | | |
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 12,060,000 | 9,923,913 | 0.81 |
| Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 2,300,000 | 1,822,615 | 0.15 |
| FCA Bank SpA, Reg. S 0% 16/04/2024 | EUR | 2,449,000 | 2,330,269 | 0.19 |
| Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027 | EUR | 6,778,000 | 6,814,952 | 0.56 |
| Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual | EUR | 4,130,000 | 3,546,722 | 0.29 |
| | | | <u>24,438,471</u> | <u>2.00</u> |
| <i>Luxembourg</i> | | | | |
| CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025 | EUR | 430,000 | 406,821 | 0.03 |
| CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026 | EUR | 455,000 | 427,935 | 0.04 |
| Lincoln Financing SARL, Reg. S 3.625% 01/04/2024 | EUR | 4,344,000 | 4,274,172 | 0.35 |
| Medtronic Global Holdings SCA 1.125% 07/03/2027 | EUR | 3,969,000 | 3,597,305 | 0.29 |
| Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026 | EUR | 2,700,000 | 2,554,340 | 0.21 |
| | | | <u>11,260,573</u> | <u>0.92</u> |
| <i>Mexico</i> | | | | |
| America Movil SAB de CV 1.5% 10/03/2024 | EUR | 4,922,000 | 4,801,411 | 0.39 |
| Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028 | EUR | 4,148,000 | 3,380,620 | 0.28 |
| | | | <u>8,182,031</u> | <u>0.67</u> |
| <i>Netherlands</i> | | | | |
| ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025 | EUR | 1,800,000 | 1,706,687 | 0.14 |
| ABN AMRO Bank NV, Reg. S 1.25% 20/01/2034 | EUR | 4,700,000 | 3,393,938 | 0.28 |
| ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034 | EUR | 5,600,000 | 5,510,182 | 0.45 |
| ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033 | EUR | 6,200,000 | 6,133,755 | 0.50 |
| Aegon NV, Reg. S, FRN 5.625% Perpetual | EUR | 4,000,000 | 3,707,965 | 0.30 |
| ASR Nederland NV, Reg. S, FRN 7% 07/12/2043 | EUR | 2,490,000 | 2,486,479 | 0.20 |
| ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045 | EUR | 1,460,000 | 1,449,050 | 0.12 |
| Athora Netherlands NV, Reg. S, FRN 2.25% 15/07/2031 | EUR | 5,204,000 | 4,403,000 | 0.36 |
| Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032 | EUR | 8,781,000 | 8,243,433 | 0.67 |
| Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026 | EUR | 2,800,000 | 2,596,449 | 0.21 |
| Cooperatieve Rabobank UA, Reg. S, FRN 4.875% 31/12/2164 | EUR | 9,600,000 | 8,223,584 | 0.67 |
| de Volksbank NV, Reg. S 0.01% 16/09/2024 | EUR | 2,900,000 | 2,727,194 | 0.22 |
| ING Groep NV, Reg. S 1.125% 14/02/2025 | EUR | 500,000 | 476,534 | 0.04 |
| ING Groep NV, Reg. S, FRN 0.125% 29/11/2025 | EUR | 6,500,000 | 6,021,254 | 0.49 |
| ING Groep NV, Reg. S, FRN 2.125% 23/05/2026 | EUR | 5,600,000 | 5,327,084 | 0.44 |
| ING Groep NV, Reg. S, FRN 4.125% 24/08/2033 | EUR | 5,200,000 | 4,886,680 | 0.40 |
| ING Groep NV, Reg. S, FRN 5.25% 14/11/2033 | EUR | 4,300,000 | 4,480,502 | 0.37 |
| Koninklijke Ahold Delhaize NV, Reg. S 0.25% 26/06/2025 | EUR | 2,458,000 | 2,271,381 | 0.19 |
| Koninklijke Ahold Delhaize NV, Reg. S 1.75% 02/04/2027 | EUR | 946,000 | 876,381 | 0.07 |
| Koninklijke KPN NV, Reg. S, FRN 6% Perpetual | EUR | 1,984,000 | 1,979,987 | 0.16 |

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| LeasePlan Corp. NV 0.125% 13/09/2023 | EUR | 4,351,000 | 4,245,073 | 0.35 |
| LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024 | EUR | 1,293,000 | 1,255,734 | 0.10 |
| LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual | EUR | 4,022,000 | 3,983,898 | 0.33 |
| Mondelez International Holdings Netherlands BV, Reg. S 0.875% 01/10/2031 | EUR | 3,160,000 | 2,462,098 | 0.20 |
| Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 0.375% 26/02/2025 | EUR | 6,400,000 | 5,927,517 | 0.48 |
| NIBC Bank NV, Reg. S 1.125% 19/04/2023 | EUR | 1,945,000 | 1,935,444 | 0.16 |
| NIBC Bank NV, Reg. S 1% 24/01/2060 | EUR | 5,700,000 | 5,077,306 | 0.41 |
| NIBC Bank NV, Reg. S, FRN 6% Perpetual | EUR | 4,607,000 | 3,900,422 | 0.32 |
| NN Group NV, Reg. S, FRN 4.625% 08/04/2044 | EUR | 2,510,000 | 2,486,131 | 0.20 |
| NN Group NV, Reg. S, FRN 4.375% Perpetual | EUR | 1,600,000 | 1,578,137 | 0.13 |
| Shell International Finance BV, Reg. S 1.25% 11/11/2032 | EUR | 1,819,000 | 1,454,720 | 0.12 |
| Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual | EUR | 2,600,000 | 2,412,105 | 0.20 |
| Syngenta Finance NV, Reg. S 3.375% 16/04/2026 | EUR | 7,654,000 | 7,181,189 | 0.59 |
| Syngenta Finance NV, Reg. S 1.25% 10/09/2027 | EUR | 4,300,000 | 3,627,809 | 0.30 |
| Telefonica Europe BV, Reg. S, FRN 2.88% 31/12/2164 | EUR | 2,500,000 | 2,025,135 | 0.17 |
| Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual | EUR | 1,900,000 | 1,940,104 | 0.16 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 7,949,000 | 8,370,173 | 0.68 |
| Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025 | EUR | 3,142,000 | 3,008,242 | 0.25 |
| Vesteda Finance BV, Reg. S 2% 10/07/2026 | EUR | 2,500,000 | 2,312,144 | 0.19 |
| Vesteda Finance BV, Reg. S 1.5% 24/05/2027 | EUR | 2,455,000 | 2,193,752 | 0.18 |
| Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030 | EUR | 4,500,000 | 4,363,173 | 0.36 |
| Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual | EUR | 2,000,000 | 1,658,791 | 0.14 |
| Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual | EUR | 2,900,000 | 2,369,298 | 0.19 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 2,900,000 | 2,568,103 | 0.21 |
| Vonovia Finance BV, Reg. S 1% 09/07/2030 | EUR | 6,500,000 | 4,857,754 | 0.40 |
| Wolters Kluwer NV, Reg. S 3% 23/09/2026 | EUR | 2,114,000 | 2,067,016 | 0.17 |
| ZF Europe Finance BV, Reg. S 3% 23/10/2029 | EUR | 2,600,000 | 1,978,943 | 0.16 |
| | | | <u>164,141,730</u> | <u>13.43</u> |
| <i>Norway</i> | | | | |
| Aker BP ASA, Reg. S 1.125% 12/05/2029 | EUR | 7,530,000 | 6,071,358 | 0.50 |
| Equinor ASA, Reg. S 1.375% 22/05/2032 | EUR | 1,670,000 | 1,376,007 | 0.11 |
| | | | <u>7,447,365</u> | <u>0.61</u> |
| <i>Panama</i> | | | | |
| Carnival Corp., Reg. S 7.625% 01/03/2026 | EUR | 3,100,000 | 2,500,199 | 0.20 |
| | | | <u>2,500,199</u> | <u>0.20</u> |

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Portugal</i> | | | | |
| Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027 | EUR | 5,700,000 | 4,647,163 | 0.38 |
| Cia de Seguros Fidelidade SA, Reg. S, FRN 4.25% 04/09/2031 | EUR | 3,300,000 | 2,688,543 | 0.22 |
| | | | <u>7,335,706</u> | <u>0.60</u> |
| <i>Singapore</i> | | | | |
| DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028 | EUR | 4,580,000 | 4,522,750 | 0.37 |
| Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028 | EUR | 3,540,000 | 3,224,276 | 0.26 |
| Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031 | EUR | 634,000 | 471,260 | 0.04 |
| | | | <u>8,218,286</u> | <u>0.67</u> |
| <i>South Korea</i> | | | | |
| Shinhan Bank Co. Ltd., Reg. S 0.25% 16/10/2024 | EUR | 8,600,000 | 8,053,363 | 0.66 |
| | | | <u>8,053,363</u> | <u>0.66</u> |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026 | EUR | 5,200,000 | 4,556,755 | 0.37 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027 | EUR | 6,400,000 | 6,210,779 | 0.51 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.375% 14/10/2029 | EUR | 11,100,000 | 11,217,694 | 0.92 |
| Banco de Sabadell SA, Reg. S 1.625% 07/03/2024 | EUR | 2,400,000 | 2,334,470 | 0.19 |
| Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027 | EUR | 500,000 | 446,429 | 0.04 |
| Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028 | EUR | 2,400,000 | 2,403,715 | 0.20 |
| Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028 | EUR | 2,600,000 | 2,591,170 | 0.21 |
| Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031 | EUR | 3,900,000 | 3,390,972 | 0.28 |
| Banco Santander SA, Reg. S 1.375% 05/01/2026 | EUR | 3,200,000 | 2,966,724 | 0.24 |
| Banco Santander SA, Reg. S 0.3% 04/10/2026 | EUR | 1,800,000 | 1,581,423 | 0.13 |
| Banco Santander SA, Reg. S 0.2% 11/02/2028 | EUR | 6,100,000 | 5,022,322 | 0.41 |
| Banco Santander SA, Reg. S, FRN 0.1% 26/01/2025 | EUR | 7,300,000 | 7,035,296 | 0.57 |
| Bankinter SA, Reg. S 0.875% 08/07/2026 | EUR | 4,400,000 | 3,900,442 | 0.32 |
| Bankinter SA, Reg. S 0.625% 06/10/2027 | EUR | 2,200,000 | 1,851,911 | 0.15 |
| CaixaBank SA, Reg. S 1% 25/06/2024 | EUR | 1,200,000 | 1,154,593 | 0.09 |
| CaixaBank SA, Reg. S 0.375% 03/02/2025 | EUR | 11,400,000 | 10,632,451 | 0.87 |
| CaixaBank SA, Reg. S 1.125% 12/11/2026 | EUR | 900,000 | 801,531 | 0.06 |
| CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026 | EUR | 1,600,000 | 1,468,739 | 0.12 |
| CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029 | EUR | 3,700,000 | 3,632,602 | 0.30 |
| CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030 | EUR | 7,400,000 | 7,540,917 | 0.62 |
| | | | <u>80,740,935</u> | <u>6.60</u> |
| <i>Sweden</i> | | | | |
| Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026 | EUR | 5,000,000 | 4,347,949 | 0.35 |
| Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032 | GBP | 1,950,000 | 2,049,352 | 0.17 |
| Swedbank AB, Reg. S 0.25% 09/10/2024 | EUR | 5,000,000 | 4,709,901 | 0.38 |

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Sweden (continued)</i> | | | | |
| Swedbank AB, Reg. S 0.75% 05/05/2025 | EUR | 3,910,000 | 3,652,766 | 0.30 |
| Swedbank AB, Reg. S 0.2% 12/01/2028 | EUR | 7,349,000 | 6,012,816 | 0.49 |
| Volvo Treasury AB 1.625% 26/05/2025 | EUR | 4,184,000 | 3,990,409 | 0.33 |
| Volvo Treasury AB, Reg. S 0% 11/02/2023 | EUR | 1,050,000 | 1,047,758 | 0.09 |
| | | | <u>25,810,951</u> | <u>2.11</u> |
| <i>Switzerland</i> | | | | |
| Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026 | EUR | 1,614,000 | 1,448,258 | 0.12 |
| UBS Group AG, Reg. S, FRN 4.988% 05/08/2033 | USD | 10,400,000 | 9,021,337 | 0.74 |
| | | | <u>10,469,595</u> | <u>0.86</u> |
| <i>United Arab Emirates</i> | | | | |
| DP World Ltd., Reg. S 2.375% 25/09/2026 | EUR | 1,773,000 | 1,657,755 | 0.13 |
| First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026 | EUR | 5,187,000 | 4,642,365 | 0.38 |
| First Abu Dhabi Bank PJSC, Reg. S 1.625% 07/04/2027 | EUR | 14,660,000 | 13,407,486 | 1.10 |
| | | | <u>19,707,606</u> | <u>1.61</u> |
| <i>United Kingdom</i> | | | | |
| Barclays plc, FRN 5.746% 09/08/2033 | USD | 6,165,000 | 5,467,829 | 0.45 |
| Barclays plc, Reg. S, FRN 2.885% 31/01/2027 | EUR | 3,752,000 | 3,551,842 | 0.29 |
| Barclays plc, Reg. S, FRN 0.577% 09/08/2029 | EUR | 8,283,000 | 6,530,383 | 0.53 |
| Barclays plc, Reg. S, FRN 1.106% 12/05/2032 | EUR | 5,000,000 | 3,671,472 | 0.30 |
| BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual | EUR | 4,470,000 | 4,105,872 | 0.34 |
| Coca-Cola Europacific Partners plc, Reg. S 2.375% 07/05/2025 | EUR | 1,820,000 | 1,789,431 | 0.15 |
| Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026 | EUR | 800,000 | 757,456 | 0.06 |
| Coca-Cola Europacific Partners plc, Reg. S 0.7% 12/09/2031 | EUR | 1,573,000 | 1,205,956 | 0.10 |
| HSBC Holdings plc, FRN 5.402% 11/08/2033 | USD | 7,335,000 | 6,403,959 | 0.52 |
| HSBC Holdings plc, Reg. S 0.875% 06/09/2024 | EUR | 1,460,000 | 1,399,532 | 0.11 |
| HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032 | EUR | 6,658,000 | 6,746,919 | 0.55 |
| Lloyds Bank Corporate Markets plc, Reg. S 0.375% 28/01/2025 | EUR | 9,700,000 | 9,027,038 | 0.74 |
| Lloyds Banking Group plc, FRN 4.976% 11/08/2033 | USD | 5,257,000 | 4,517,448 | 0.37 |
| Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025 | EUR | 7,410,000 | 6,923,965 | 0.57 |
| Nationwide Building Society, Reg. S 0.625% 25/03/2027 | EUR | 14,100,000 | 12,561,811 | 1.03 |
| Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026 | EUR | 950,000 | 887,672 | 0.07 |
| Nationwide Building Society, Reg. S, FRN 2% 25/07/2029 | EUR | 2,000,000 | 1,884,772 | 0.15 |
| NatWest Group plc, Reg. S, FRN 2% 04/03/2025 | EUR | 240,000 | 234,095 | 0.02 |
| NatWest Group plc, Reg. S, FRN 4.067% 06/09/2028 | EUR | 6,524,000 | 6,351,554 | 0.52 |
| NatWest Markets plc, Reg. S 1% 28/05/2024 | EUR | 2,057,000 | 1,983,241 | 0.16 |
| NatWest Markets plc, Reg. S 2.75% 02/04/2025 | EUR | 1,910,000 | 1,859,722 | 0.15 |
| Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025 | EUR | 5,915,000 | 5,643,193 | 0.46 |
| Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028 | EUR | 3,370,000 | 3,148,112 | 0.26 |

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| Santander UK Group Holdings plc, Reg. S, FRN 0.603% 13/09/2029 | EUR | 5,637,000 | 4,377,770 | 0.36 |
| Santander UK plc, Reg. S 0.05% 12/01/2027 | EUR | 5,600,000 | 4,886,056 | 0.40 |
| Santander UK plc, Reg. S 1.125% 12/03/2027 | EUR | 10,307,000 | 9,373,322 | 0.77 |
| SSE plc, Reg. S 2.875% 01/08/2029 | EUR | 9,190,000 | 8,558,577 | 0.70 |
| Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052 | EUR | 1,300,000 | 1,009,797 | 0.08 |
| Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026 | EUR | 2,400,000 | 2,170,598 | 0.18 |
| | | | 127,029,394 | 10.39 |
| <i>United States of America</i> | | | | |
| AbbVie, Inc. 1.375% 17/05/2024 | EUR | 3,110,000 | 3,026,622 | 0.25 |
| American International Group, Inc. 1.875% 21/06/2027 | EUR | 600,000 | 540,122 | 0.04 |
| American Tower Corp., REIT 0.45% 15/01/2027 | EUR | 2,200,000 | 1,884,424 | 0.15 |
| American Tower Corp., REIT 0.5% 15/01/2028 | EUR | 5,607,000 | 4,592,394 | 0.38 |
| Bank of America Corp., Reg. S, FRN 0.808% 09/05/2026 | EUR | 7,865,000 | 7,274,157 | 0.60 |
| Baxter International, Inc. 0.4% 15/05/2024 | EUR | 3,460,000 | 3,318,910 | 0.27 |
| Berkshire Hathaway Finance Corp. 2% 18/03/2034 | EUR | 4,310,000 | 3,447,264 | 0.28 |
| Berkshire Hathaway, Inc. 0.625% 17/01/2023 | EUR | 4,100,000 | 4,098,178 | 0.34 |
| Berkshire Hathaway, Inc. 0% 12/03/2025 | EUR | 3,167,000 | 2,935,425 | 0.24 |
| Booking Holdings, Inc. 4.5% 15/11/2031 | EUR | 4,205,000 | 4,242,532 | 0.35 |
| Capital One Financial Corp. 0.8% 12/06/2024 | EUR | 8,167,000 | 7,765,849 | 0.64 |
| Celanese US Holdings LLC 5.337% 19/01/2029 | EUR | 15,894,000 | 15,021,160 | 1.23 |
| Citigroup, Inc., Reg. S 2.125% 10/09/2026 | EUR | 1,750,000 | 1,637,156 | 0.13 |
| Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026 | EUR | 5,170,000 | 4,819,021 | 0.39 |
| Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026 | EUR | 717,000 | 670,770 | 0.06 |
| Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028 | EUR | 6,027,000 | 5,875,480 | 0.48 |
| Danaher Corp. 2.5% 30/03/2030 | EUR | 1,500,000 | 1,387,111 | 0.11 |
| Duke Energy Corp. 3.1% 15/06/2028 | EUR | 6,130,000 | 5,727,235 | 0.47 |
| Fidelity National Information Services, Inc. 1% 03/12/2028 | EUR | 10,741,000 | 8,912,800 | 0.73 |
| General Mills, Inc. 0.45% 15/01/2026 | EUR | 2,630,000 | 2,394,004 | 0.20 |
| General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026 | EUR | 1,500,000 | 1,341,300 | 0.11 |
| Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025 | EUR | 4,420,000 | 4,202,295 | 0.34 |
| Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029 | EUR | 7,051,000 | 6,831,471 | 0.56 |
| International Business Machines Corp. 0.875% 31/01/2025 | EUR | 3,180,000 | 3,016,350 | 0.25 |
| International Business Machines Corp. 0.3% 11/02/2028 | EUR | 12,737,000 | 10,707,059 | 0.88 |
| JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027 | EUR | 2,310,000 | 2,099,066 | 0.17 |
| JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030 | EUR | 16,910,000 | 14,735,923 | 1.21 |
| Kellogg Co. 1.25% 10/03/2025 | EUR | 1,540,000 | 1,470,086 | 0.12 |
| McDonald's Corp., Reg. S 2.625% 11/06/2029 | EUR | 3,700,000 | 3,445,733 | 0.28 |
| McDonald's Corp., Reg. S 3% 31/05/2034 | EUR | 6,441,000 | 5,904,988 | 0.48 |
| Merck & Co., Inc. 1.875% 15/10/2026 | EUR | 2,013,000 | 1,916,124 | 0.16 |
| Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024 | EUR | 2,930,000 | 2,818,622 | 0.23 |
| Morgan Stanley 1.75% 30/01/2025 | EUR | 2,010,000 | 1,937,981 | 0.16 |

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| National Grid North America, Inc., Reg. S 1% 12/07/2024 | EUR | 1,300,000 | 1,246,634 | 0.10 |
| National Grid North America, Inc., Reg. S 0.41% 20/01/2026 | EUR | 4,595,000 | 4,137,555 | 0.34 |
| Netflix, Inc. 3.625% 15/05/2027 | EUR | 1,964,000 | 1,882,838 | 0.15 |
| Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 10,470,000 | 9,553,761 | 0.78 |
| PepsiCo, Inc. 0.25% 06/05/2024 | EUR | 5,000,000 | 4,817,509 | 0.39 |
| PPG Industries, Inc. 2.75% 01/06/2029 | EUR | 5,430,000 | 5,041,029 | 0.41 |
| Thermo Fisher Scientific, Inc. 3.65% 21/11/2034 | EUR | 3,080,000 | 2,979,846 | 0.24 |
| Toyota Motor Credit Corp., Reg. S 0.25% 16/07/2026 | EUR | 5,598,000 | 5,016,131 | 0.41 |
| Verizon Communications, Inc. 0.875% 02/04/2025 | EUR | 7,300,000 | 6,873,450 | 0.56 |
| Westlake Corp. 1.625% 17/07/2029 | EUR | 14,618,000 | 11,767,619 | 0.96 |
| | | | <u>203,313,984</u> | <u>16.63</u> |
| Total Bonds | | | <u>1,088,460,980</u> | <u>89.03</u> |
| Convertible Bonds | | | | |
| <i>Spain</i> | | | | |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 9,300,000 | 6,754,698 | 0.55 |
| | | | <u>6,754,698</u> | <u>0.55</u> |
| Total Convertible Bonds | | | <u>6,754,698</u> | <u>0.55</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>1,095,215,678</u> | <u>89.58</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>France</i> | | | | |
| BPCE Home Loans FCT, Reg. S, FRN 'A' 2.305% 31/10/2055 | EUR | 8,011,792 | 8,033,251 | 0.66 |
| Cars Alliance Auto Leases France FCT, Reg. S, FRN 'A' 2.125% 21/10/2036 | EUR | 7,963,070 | 7,966,939 | 0.65 |
| FCT Noria, Reg. S, FRN 'A' 2.594% 25/10/2049 | EUR | 2,702,575 | 2,692,172 | 0.22 |
| Red & Black Auto Lease France 1, Reg. S, FRN 'A' 2.162% 27/10/2033 | EUR | 7,942,132 | 7,943,707 | 0.65 |
| | | | <u>26,636,069</u> | <u>2.18</u> |
| <i>Germany</i> | | | | |
| RED & Black Auto Germany 7 UG, Reg. S, FRN 'A' 2.095% 15/10/2029 | EUR | 3,275,146 | 3,282,821 | 0.27 |
| Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 2.386% 15/09/2030 | EUR | 5,100,729 | 5,117,849 | 0.42 |
| | | | <u>8,400,670</u> | <u>0.69</u> |

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|-----------------------------|----------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Luxembourg</i> | | | | |
| Compartment VCL 31, Reg. S, FRN 'A' 2.125% 21/09/2026 | EUR | 1,088,312 | 1,088,967 | 0.09 |
| Compartment VCL 32, Reg. S, FRN, Series 32 'A' 2.125% 21/01/2027 | EUR | 1,238,787 | 1,240,341 | 0.10 |
| Red & Black Auto Lease Germany SA, Reg. S, FRN 'A' 2.095% 15/09/2031 | EUR | 1,575,829 | 1,576,517 | 0.13 |
| Silver Arrow SA Compartment 13, Reg. S, FRN 'A' 2.062% 15/03/2028 | EUR | 2,269,143 | 2,274,470 | 0.18 |
| | | | <u>6,180,295</u> | <u>0.50</u> |
| <i>Netherlands</i> | | | | |
| Enel Finance International NV, Reg. S 7.5% 14/10/2032 | USD | 12,615,000 | 12,563,977 | 1.03 |
| Globaldrive Auto Receivables BV, Reg. S, FRN 'A' 2.448% 20/02/2029 | EUR | 2,346,953 | 2,352,704 | 0.19 |
| Green Apple BV, Reg. S, FRN 'A' 2.078% 17/01/2060 | EUR | 4,397,380 | 4,422,020 | 0.36 |
| Green STORM BV, Reg. S, FRN 'A' 1.141% 22/02/2068 | EUR | 3,100,000 | 3,120,414 | 0.26 |
| | | | <u>22,459,115</u> | <u>1.84</u> |
| <i>United States of America</i> | | | | |
| Stellantis Finance US, Inc., 144A 6.375% 12/09/2032 | USD | 2,890,000 | 2,676,344 | 0.22 |
| | | | <u>2,676,344</u> | <u>0.22</u> |
| Total Bonds | | | <u>66,352,493</u> | <u>5.43</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>66,352,493</u> | <u>5.43</u> |
| Total Investments | | | <u>1,161,568,171</u> | <u>95.01</u> |
| Cash | | | <u>79,124,155</u> | <u>6.47</u> |
| Other assets/(liabilities) | | | <u>(18,069,321)</u> | <u>(1.48)</u> |
| Total net assets | | | <u>1,222,623,005</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 10 Year Note, 22/03/2023 | (474) | USD | (49,805,254) | 447,519 | 0.04 |
| Euro-Bobl, 08/03/2023 | (1,629) | EUR | (188,556,750) | 5,714,049 | 0.47 |
| Long Gilt, 29/03/2023 | (31) | GBP | (3,490,523) | 190,204 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 6,351,772 | 0.52 |
| US 2 Year Note, 31/03/2023 | (5) | USD | (960,412) | (1,092) | – |
| US 5 Year Note, 31/03/2023 | 8 | USD | 808,269 | (915) | – |
| Euro-Bund, 08/03/2023 | 723 | EUR | 96,108,390 | (6,056,050) | (0.50) |
| Euro-Buxl 30 Year Bond, 08/03/2023 | 56 | EUR | 7,573,440 | (1,283,347) | (0.10) |
| Euro-Schatz, 08/03/2023 | 1,465 | EUR | 154,440,300 | (1,591,075) | (0.13) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (8,932,479) | (0.73) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (2,580,707) | (0.21) |

Robeco Euro Credit Bonds

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|------------------|-------------|------------------|--------------|----------------------------------|--------------------|
| EUR | 96,115 | CHF | 94,578 | 09/01/2023 | BNP Paribas | 311 | – |
| EUR | 11,500 | CHF | 11,309 | 09/01/2023 | HSBC | 45 | – |
| EUR | 7,833,847 | GBP | 6,760,000 | 11/01/2023 | HSBC | 217,353 | 0.02 |
| EUR | 7,134,668 | USD | 7,580,000 | 11/01/2023 | Citibank | 36,348 | – |
| EUR | 34,166,563 | USD | 35,880,518 | 11/01/2023 | HSBC | 566,116 | 0.05 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 820,173 | 0.07 |
| CHF | 2,434 | EUR | 2,469 | 09/01/2023 | HSBC | (3) | – |
| CHF | 796,823 | EUR | 809,632 | 09/01/2023 | J.P. Morgan | (2,480) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,483) | – |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 817,690 | 0.07 |

Schedule of Investments (continued)

Robeco Euro Credit Bonds

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|--|------------------|------------------------|--------------------|
| 143,952,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed (0.111)% | 13/12/2026 | (17,675,227) | (1.44) |
| 127,401,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed (0.107)% | 22/11/2026 | (15,412,501) | (1.26) |
| 4,800,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 2.173% | 10/07/2039 | (559,196) | (0.05) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (33,646,924) | (2.75) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (33,646,924) | (2.75) |

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030 | GBP | 700,000 | 666,551 | 0.25 |
| Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029 | EUR | 245,000 | 209,417 | 0.08 |
| Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029 | EUR | 160,000 | 129,941 | 0.05 |
| Telstra Corp. Ltd., Reg. S 1.375% 26/03/2029 | EUR | 104,000 | 89,987 | 0.03 |
| | | | <u>1,095,896</u> | <u>0.41</u> |
| <i>Austria</i> | | | | |
| Austria Government Bond, Reg. S, 144A 0% 20/02/2030 | EUR | 3,048,000 | 2,454,134 | 0.92 |
| Austria Government Bond, Reg. S, 144A 0% 20/02/2031 | EUR | 5,000,000 | 3,896,488 | 1.45 |
| Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032 | EUR | 15,034,000 | 12,372,421 | 4.61 |
| Erste Group Bank AG, Reg. S 0.375% 16/04/2024 | EUR | 200,000 | 191,645 | 0.07 |
| Erste Group Bank AG, Reg. S 0.05% 16/09/2025 | EUR | 200,000 | 180,392 | 0.07 |
| Erste Group Bank AG, Reg. S 0.875% 22/05/2026 | EUR | 100,000 | 89,338 | 0.03 |
| Erste Group Bank AG, Reg. S 0.1% 15/01/2030 | EUR | 900,000 | 718,125 | 0.27 |
| Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031 | EUR | 200,000 | 172,735 | 0.07 |
| Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033 | EUR | 100,000 | 91,493 | 0.03 |
| Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026 | EUR | 200,000 | 169,350 | 0.06 |
| Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032 | EUR | 200,000 | 162,870 | 0.06 |
| Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032 | EUR | 100,000 | 99,040 | 0.04 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042 | EUR | 600,000 | 537,483 | 0.20 |
| | | | <u>21,135,514</u> | <u>7.88</u> |
| <i>Belgium</i> | | | | |
| Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040 | EUR | 330,000 | 301,732 | 0.11 |
| Argenta Spaarbank NV, Reg. S 1% 06/02/2024 | EUR | 300,000 | 290,069 | 0.11 |
| Argenta Spaarbank NV, Reg. S, FRN 1% 13/10/2026 | EUR | 500,000 | 442,127 | 0.17 |
| Belfius Bank SA, Reg. S 0% 28/08/2026 | EUR | 300,000 | 263,810 | 0.10 |
| Belfius Bank SA, Reg. S 0.125% 08/02/2028 | EUR | 200,000 | 166,681 | 0.06 |
| Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039 | EUR | 3,161,000 | 2,881,480 | 1.07 |
| Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053 | EUR | 2,542,000 | 1,590,791 | 0.59 |
| Elia Transmission Belgium SA, Reg. S 1.375% 14/01/2026 | EUR | 400,000 | 372,088 | 0.14 |
| KBC Bank NV, Reg. S 0.75% 24/10/2027 | EUR | 600,000 | 532,621 | 0.20 |
| | | | <u>6,841,399</u> | <u>2.55</u> |
| <i>Brazil</i> | | | | |
| Brazil Notas do Tesouro Nacional 100% 01/01/2033 | BRL | 474,000 | 719,582 | 0.27 |
| | | | <u>719,582</u> | <u>0.27</u> |
| <i>Denmark</i> | | | | |
| Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029 | EUR | 575,000 | 477,346 | 0.18 |

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Denmark (continued)</i> | | | | |
| Danske Bank A/S, Reg. S, FRN 0.5% 27/08/2025 | EUR | 260,000 | 243,618 | 0.09 |
| Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028 | GBP | 750,000 | 723,760 | 0.27 |
| Danske Bank A/S, Reg. S, FRN 2.5% 21/06/2029 | EUR | 170,000 | 163,130 | 0.06 |
| Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030 | EUR | 246,000 | 220,655 | 0.08 |
| Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028 | EUR | 670,000 | 539,017 | 0.20 |
| | | | 2,367,526 | 0.88 |
| <i>Finland</i> | | | | |
| Danske Mortgage Bank plc, Reg. S 0.01% 24/11/2026 | EUR | 260,000 | 229,274 | 0.09 |
| Finland Government Bond, Reg. S, 144A 0% 15/09/2023 | EUR | 13,991,000 | 13,737,231 | 5.12 |
| Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032 | EUR | 1,284,000 | 1,113,464 | 0.41 |
| Nordea Kiinnitysluottopankki OYJ, Reg. S 0.125% 18/06/2027 | EUR | 975,000 | 848,694 | 0.32 |
| | | | 15,928,663 | 5.94 |
| <i>France</i> | | | | |
| Accor SA, Reg. S 2.375% 29/11/2028 | EUR | 100,000 | 85,449 | 0.03 |
| Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031 | EUR | 2,500,000 | 1,880,082 | 0.70 |
| Banque Federative du Credit Mutuel SA, Reg. S 1% 16/07/2026 | GBP | 700,000 | 685,015 | 0.26 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028 | EUR | 600,000 | 489,246 | 0.18 |
| Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032 | EUR | 500,000 | 469,252 | 0.18 |
| BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual | EUR | 400,000 | 384,418 | 0.14 |
| BNP Paribas SA, Reg. S 2.875% 24/02/2029 | GBP | 700,000 | 672,096 | 0.25 |
| BNP Paribas SA, Reg. S 3.625% 01/09/2029 | EUR | 500,000 | 478,453 | 0.18 |
| BNP Paribas SA, Reg. S 2.1% 07/04/2032 | EUR | 400,000 | 329,382 | 0.12 |
| BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027 | EUR | 100,000 | 93,339 | 0.04 |
| BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028 | EUR | 200,000 | 185,097 | 0.07 |
| BPCE SA, Reg. S, FRN 1.75% 02/02/2034 | EUR | 400,000 | 324,654 | 0.12 |
| Caisse Francaise de Financement Local, Reg. S 0.01% 24/06/2030 | EUR | 1,200,000 | 936,924 | 0.35 |
| Cie de Saint-Gobain, Reg. S 2.625% 10/08/2032 | EUR | 200,000 | 175,042 | 0.07 |
| CNP Assurances, Reg. S 1.25% 27/01/2029 | EUR | 400,000 | 321,631 | 0.12 |
| Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030 | EUR | 800,000 | 736,795 | 0.27 |
| Electricite de France SA, Reg. S, FRN 4% Perpetual | EUR | 400,000 | 374,696 | 0.14 |
| Electricite de France SA, Reg. S, FRN 5.375% Perpetual | EUR | 500,000 | 475,582 | 0.18 |
| Engie SA, Reg. S, FRN 1.5% Perpetual | EUR | 200,000 | 158,354 | 0.06 |
| France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036 | EUR | 2,318,000 | 1,802,531 | 0.67 |
| France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043 | EUR | 1,500,000 | 1,303,853 | 0.49 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044 | EUR | 4,482,000 | 2,590,324 | 0.97 |
| France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053 | EUR | 3,882,000 | 1,993,027 | 0.74 |
| Orange SA, Reg. S 1.625% 07/04/2032 | EUR | 200,000 | 167,686 | 0.06 |
| PSA Banque France SA, Reg. S 0% 22/01/2025 | EUR | 400,000 | 368,525 | 0.14 |

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>France (continued)</i> | | | | |
| Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029 | EUR | 1,500,000 | 1,243,310 | 0.46 |
| Regie Autonome des Transports Parisiens, Reg. S 1.875% 25/05/2032 | EUR | 1,000,000 | 866,038 | 0.32 |
| SFIL SA, Reg. S 0.05% 04/06/2029 | EUR | 2,500,000 | 2,035,486 | 0.76 |
| SNCF Reseau, Reg. S 0.875% 22/01/2029 | EUR | 2,000,000 | 1,734,463 | 0.65 |
| Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030 | EUR | 400,000 | 383,844 | 0.14 |
| Societe Generale SA, Reg. S, FRN 1.125% 30/06/2031 | EUR | 500,000 | 427,162 | 0.16 |
| Societe Generale SFH SA, Reg. S 0.01% 05/02/2031 | EUR | 1,200,000 | 917,818 | 0.34 |
| TotalEnergies SE, Reg. S, FRN 2.708% Perpetual | EUR | 414,000 | 409,516 | 0.15 |
| | | | 25,499,090 | 9.51 |
| <i>Germany</i> | | | | |
| Allianz SE, Reg. S, FRN 4.252% 05/07/2052 | EUR | 200,000 | 183,367 | 0.07 |
| Bayer AG, Reg. S, FRN 5.375% 25/03/2082 | EUR | 200,000 | 175,106 | 0.07 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023 | EUR | 2,407,000 | 2,404,648 | 0.90 |
| Bundesrepublik Deutschland, Reg. S 1% 15/05/2038 | EUR | 10,556,000 | 8,374,433 | 3.12 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2052 | EUR | 899,000 | 440,620 | 0.16 |
| Deutsche Bahn Finance GMBH, Reg. S 0.75% 16/07/2035 | EUR | 467,000 | 326,846 | 0.12 |
| Deutsche Bahn Finance GMBH, Reg. S, FRN 0.95% Perpetual | EUR | 400,000 | 363,215 | 0.14 |
| Deutsche Bank AG, Reg. S 1.625% 20/01/2027 | EUR | 500,000 | 440,300 | 0.16 |
| Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031 | EUR | 500,000 | 487,360 | 0.18 |
| Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026 | EUR | 3,196,000 | 3,847,253 | 1.43 |
| Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030 | EUR | 69,000 | 58,964 | 0.02 |
| Germany Government Bond, Reg. S 0.125% 24/11/2045 | EUR | 1,250,000 | 642,471 | 0.24 |
| Infineon Technologies AG, Reg. S 1.125% 24/06/2026 | EUR | 300,000 | 274,357 | 0.10 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028 | EUR | 3,835,000 | 3,223,267 | 1.20 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029 | EUR | 3,960,000 | 3,257,161 | 1.21 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031 | EUR | 3,500,000 | 2,676,457 | 1.00 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032 | EUR | 4,580,000 | 3,501,075 | 1.31 |
| Landwirtschaftliche Rentenbank, Reg. S 1.9% 12/07/2032 | EUR | 1,480,000 | 1,332,843 | 0.50 |
| Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025 | EUR | 500,000 | 462,386 | 0.17 |
| NRW Bank 0% 15/10/2029 | EUR | 1,500,000 | 1,214,015 | 0.45 |
| NRW Bank 0% 18/02/2030 | EUR | 1,624,000 | 1,301,006 | 0.49 |
| State of Hesse, Reg. S 1.3% 10/10/2033 | EUR | 1,600,000 | 1,329,405 | 0.50 |
| State of North Rhine-Westphalia Germany, Reg. S 0% 15/01/2029 | EUR | 3,000,000 | 2,497,091 | 0.93 |
| State of North Rhine-Westphalia Germany, Reg. S 0.2% 09/04/2030 | EUR | 5,000,000 | 4,066,009 | 1.52 |
| State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035 | EUR | 4,000,000 | 2,648,240 | 0.99 |
| Vonovia SE, Reg. S 0.625% 14/12/2029 | EUR | 200,000 | 146,392 | 0.05 |
| Vonovia SE, Reg. S 2.375% 25/03/2032 | EUR | 100,000 | 79,391 | 0.03 |
| | | | 45,753,678 | 17.06 |

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S 1.25% 28/05/2024 | EUR | 142,000 | 136,783 | 0.05 |
| AIB Group plc, Reg. S, FRN 5.75% 16/02/2029 | EUR | 330,000 | 337,698 | 0.13 |
| Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025 | EUR | 543,000 | 507,991 | 0.19 |
| Johnson Controls International plc 3% 15/09/2028 | EUR | 256,000 | 241,740 | 0.09 |
| | | | <u>1,224,212</u> | <u>0.46</u> |
| <i>Italy</i> | | | | |
| Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 520,000 | 412,070 | 0.15 |
| Enel SpA, Reg. S, FRN 3.5% Perpetual | EUR | 137,000 | 129,716 | 0.05 |
| FCA Bank SpA, Reg. S 0% 16/04/2024 | EUR | 279,000 | 265,474 | 0.10 |
| Intesa Sanpaolo SpA, Reg. S 1% 25/09/2025 | EUR | 650,000 | 609,653 | 0.23 |
| Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028 | EUR | 410,000 | 340,449 | 0.13 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031 | EUR | 1,345,000 | 981,054 | 0.37 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027 | EUR | 3,800,000 | 3,399,850 | 1.27 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027 | EUR | 1,989,000 | 1,783,024 | 0.66 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029 | EUR | 5,000,000 | 4,600,389 | 1.71 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032 | EUR | 3,732,000 | 3,106,607 | 1.16 |
| | | | <u>15,628,286</u> | <u>5.83</u> |
| <i>Japan</i> | | | | |
| Japan Government Thirty Year Bond 0.7% 20/09/2051 | JPY | 421,000,000 | 2,395,061 | 0.89 |
| Japan Government Twenty Year Bond 1.6% 20/12/2033 | JPY | 859,000,000 | 6,704,628 | 2.50 |
| | | | <u>9,099,689</u> | <u>3.39</u> |
| <i>Luxembourg</i> | | | | |
| CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026 | EUR | 145,000 | 136,375 | 0.05 |
| European Financial Stability Facility, Reg. S 0% 13/10/2027 | EUR | 3,800,000 | 3,289,628 | 1.23 |
| European Financial Stability Facility, Reg. S 0.05% 17/10/2029 | EUR | 2,624,000 | 2,141,029 | 0.80 |
| Medtronic Global Holdings SCA 0.25% 02/07/2025 | EUR | 617,000 | 569,994 | 0.21 |
| Medtronic Global Holdings SCA 1.125% 07/03/2027 | EUR | 100,000 | 90,635 | 0.03 |
| Medtronic Global Holdings SCA 1.5% 02/07/2039 | EUR | 310,000 | 210,258 | 0.08 |
| Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030 | EUR | 143,000 | 126,003 | 0.05 |
| State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032 | EUR | 1,276,000 | 952,739 | 0.35 |
| | | | <u>7,516,661</u> | <u>2.80</u> |
| <i>Mexico</i> | | | | |
| America Movil SAB de CV 1.5% 10/03/2024 | EUR | 259,000 | 252,655 | 0.09 |
| America Movil SAB de CV 5.75% 28/06/2030 | GBP | 600,000 | 682,305 | 0.26 |
| Mexican Bonos 7.5% 03/06/2027 | MXN | 168,040,000 | 7,608,828 | 2.84 |
| Mexico Government Bond 2.125% 25/10/2051 | EUR | 939,000 | 516,626 | 0.19 |
| | | | <u>9,060,414</u> | <u>3.38</u> |

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands</i> | | | | |
| ABN AMRO Bank NV, Reg. S 1.5% 30/09/2030 | EUR | 1,300,000 | 1,142,858 | 0.43 |
| ABN AMRO Bank NV, Reg. S 0.375% 14/01/2035 | EUR | 500,000 | 352,727 | 0.13 |
| ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033 | EUR | 200,000 | 197,863 | 0.07 |
| Achmea BV, Reg. S 1.5% 26/05/2027 | EUR | 517,000 | 470,341 | 0.18 |
| ASR Nederland NV, Reg. S, FRN 7% 07/12/2043 | EUR | 138,000 | 137,805 | 0.05 |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | EUR | 204,000 | 202,389 | 0.08 |
| Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032 | EUR | 691,000 | 648,697 | 0.24 |
| BNG Bank NV, Reg. S 0% 31/08/2028 | EUR | 4,141,000 | 3,470,411 | 1.29 |
| BNG Bank NV, Reg. S 0.25% 12/01/2032 | EUR | 1,420,000 | 1,093,943 | 0.41 |
| BNG Bank NV, Reg. S 0.125% 19/04/2033 | EUR | 7,590,000 | 5,538,798 | 2.07 |
| Cooperatieve Rabobank UA, Reg. S, FRN 4.875% 31/12/2164 | EUR | 200,000 | 171,325 | 0.06 |
| de Volksbank NV, Reg. S 0.01% 16/09/2024 | EUR | 300,000 | 282,124 | 0.10 |
| de Volksbank NV, Reg. S 0.75% 24/10/2031 | EUR | 230,000 | 185,073 | 0.07 |
| de Volksbank NV, Reg. S 0.125% 19/11/2040 | EUR | 500,000 | 285,285 | 0.11 |
| E.ON International Finance BV, Reg. S 6.25% 03/06/2030 | GBP | 600,000 | 704,048 | 0.26 |
| Enel Finance International NV, Reg. S 3.875% 09/03/2029 | EUR | 183,000 | 180,580 | 0.07 |
| Enel Finance International NV, Reg. S 2.875% 11/04/2029 | GBP | 750,000 | 724,270 | 0.27 |
| Enel Finance International NV, Reg. S 0.5% 17/06/2030 | EUR | 370,000 | 282,399 | 0.10 |
| Enexis Holding NV, Reg. S 0.75% 02/07/2031 | EUR | 114,000 | 89,143 | 0.03 |
| ING Groep NV, Reg. S, FRN 2.125% 23/05/2026 | EUR | 300,000 | 285,380 | 0.11 |
| ING Groep NV, Reg. S, FRN 4.125% 24/08/2033 | EUR | 300,000 | 281,924 | 0.10 |
| ING Groep NV, Reg. S, FRN 5.25% 14/11/2033 | EUR | 200,000 | 208,395 | 0.08 |
| Koninklijke Ahold Delhaize NV, Reg. S 1.125% 19/03/2026 | EUR | 656,000 | 606,312 | 0.23 |
| Koninklijke Ahold Delhaize NV, Reg. S 1.75% 02/04/2027 | EUR | 176,000 | 163,048 | 0.06 |
| LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025 | EUR | 595,000 | 581,829 | 0.22 |
| Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031 | EUR | 4,400,000 | 3,347,215 | 1.25 |
| Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032 | EUR | 1,732,000 | 1,392,127 | 0.52 |
| Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038 | EUR | 3,399,000 | 2,214,394 | 0.83 |
| Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040 | EUR | 7,877,000 | 5,383,205 | 2.01 |
| NIBC Bank NV, Reg. S 1.125% 19/04/2023 | EUR | 313,000 | 311,462 | 0.12 |
| NIBC Bank NV, Reg. S 0.875% 24/06/2027 | EUR | 300,000 | 248,021 | 0.09 |
| NIBC Bank NV, Reg. S 1% 24/01/2060 | EUR | 400,000 | 356,302 | 0.13 |
| Shell International Finance BV, Reg. S 0.375% 15/02/2025 | EUR | 617,000 | 580,407 | 0.22 |
| Shell International Finance BV, Reg. S 0.5% 08/11/2031 | EUR | 747,000 | 568,911 | 0.21 |
| Stellantis NV, Reg. S 1.25% 20/06/2033 | EUR | 350,000 | 244,614 | 0.09 |
| Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual | EUR | 330,000 | 306,152 | 0.11 |
| Syngenta Finance NV, Reg. S 3.375% 16/04/2026 | EUR | 721,000 | 676,462 | 0.25 |
| Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual | EUR | 100,000 | 102,111 | 0.04 |
| TenneT Holding BV, Reg. S 0.875% 03/06/2030 | EUR | 690,000 | 555,957 | 0.21 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 432,000 | 454,889 | 0.17 |
| Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041 | EUR | 295,000 | 195,878 | 0.07 |
| Vesteda Finance BV, Reg. S 1.5% 24/05/2027 | EUR | 422,000 | 377,093 | 0.14 |

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030 | EUR | 200,000 | 193,919 | 0.07 |
| Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual | EUR | 500,000 | 442,638 | 0.16 |
| Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual | EUR | 200,000 | 163,400 | 0.06 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 200,000 | 177,111 | 0.07 |
| Vonovia Finance BV, Reg. S 1% 09/07/2030 | EUR | 400,000 | 298,939 | 0.11 |
| Wolters Kluwer NV, Reg. S 3% 23/09/2026 | EUR | 100,000 | 97,777 | 0.04 |
| Wolters Kluwer NV, Reg. S 0.25% 30/03/2028 | EUR | 162,000 | 134,950 | 0.05 |
| ZF Europe Finance BV, Reg. S 3% 23/10/2029 | EUR | 100,000 | 76,113 | 0.03 |
| | | | <u>37,187,014</u> | <u>13.87</u> |
| <i>Norway</i> | | | | |
| Aker BP ASA, Reg. S 1.125% 12/05/2029 | EUR | 410,000 | 330,578 | 0.12 |
| DNB Bank ASA, Reg. S 0.25% 09/04/2024 | EUR | 374,000 | 359,612 | 0.14 |
| | | | <u>690,190</u> | <u>0.26</u> |
| <i>Singapore</i> | | | | |
| Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028 | EUR | 150,000 | 136,622 | 0.05 |
| Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031 | EUR | 230,000 | 170,962 | 0.06 |
| | | | <u>307,584</u> | <u>0.11</u> |
| <i>Slovakia</i> | | | | |
| Slovakia Government Bond, Reg. S 0.375% 21/04/2036 | EUR | 750,000 | 469,823 | 0.17 |
| | | | <u>469,823</u> | <u>0.17</u> |
| <i>Slovenia</i> | | | | |
| Slovenia Government Bond, Reg. S 0% 12/02/2031 | EUR | 500,000 | 367,787 | 0.14 |
| Slovenia Government Bond, Reg. S 1.75% 03/11/2040 | EUR | 200,000 | 137,942 | 0.05 |
| | | | <u>505,729</u> | <u>0.19</u> |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026 | EUR | 400,000 | 350,520 | 0.13 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027 | EUR | 100,000 | 97,043 | 0.04 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.375% 14/10/2029 | EUR | 400,000 | 404,241 | 0.15 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 0.125% 24/03/2027 | EUR | 500,000 | 441,664 | 0.16 |
| Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027 | EUR | 100,000 | 89,286 | 0.03 |
| Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028 | EUR | 100,000 | 100,155 | 0.04 |
| Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028 | EUR | 500,000 | 498,302 | 0.19 |
| Banco Santander SA, Reg. S 0.3% 04/10/2026 | EUR | 700,000 | 614,998 | 0.23 |
| Banco Santander SA, Reg. S, FRN 4.75% 30/08/2028 | GBP | 600,000 | 649,701 | 0.24 |
| Bankinter SA, Reg. S 0.875% 08/07/2026 | EUR | 200,000 | 177,293 | 0.07 |

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Spain (continued)</i> | | | | |
| Bankinter SA, Reg. S 0.625% 06/10/2027 | EUR | 500,000 | 420,889 | 0.16 |
| Bankinter SA, Reg. S 1.25% 07/02/2028 | EUR | 200,000 | 178,949 | 0.07 |
| CaixaBank SA, Reg. S 0.375% 03/02/2025 | EUR | 500,000 | 466,336 | 0.17 |
| CaixaBank SA, Reg. S 1.125% 12/11/2026 | EUR | 200,000 | 178,118 | 0.07 |
| CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026 | EUR | 200,000 | 183,592 | 0.07 |
| CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028 | GBP | 700,000 | 700,605 | 0.26 |
| CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030 | EUR | 400,000 | 407,617 | 0.15 |
| Mapfre SA, Reg. S, FRN 4.375% 31/03/2047 | EUR | 300,000 | 282,835 | 0.10 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032 | EUR | 1,220,000 | 1,112,983 | 0.41 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033 | EUR | 2,000,000 | 1,777,052 | 0.66 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.9% 30/07/2040 | EUR | 1,540,000 | 1,758,638 | 0.66 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052 | EUR | 1,540,000 | 981,212 | 0.37 |
| Telefonica Emisiones SA, Reg. S 5.445% 08/10/2029 | GBP | 600,000 | 669,743 | 0.25 |
| | | | <u>12,541,772</u> | <u>4.68</u> |
| <i>Supranational</i> | | | | |
| European Investment Bank 0.05% 16/01/2030 | EUR | 1,600,000 | 1,297,583 | 0.48 |
| European Investment Bank, Reg. S 0.125% 20/06/2029 | EUR | 2,600,000 | 2,157,517 | 0.81 |
| European Investment Bank, Reg. S 2.25% 15/03/2030 | EUR | 824,000 | 779,823 | 0.29 |
| European Stability Mechanism, Reg. S 0.5% 05/03/2029 | EUR | 2,000,000 | 1,710,014 | 0.64 |
| European Stability Mechanism, Reg. S 0.01% 04/03/2030 | EUR | 1,850,000 | 1,484,389 | 0.55 |
| European Union, Reg. S 0.4% 04/02/2037 | EUR | 1,678,000 | 1,127,409 | 0.42 |
| European Union, Reg. S 0.45% 04/07/2041 | EUR | 882,000 | 529,204 | 0.20 |
| | | | <u>9,085,939</u> | <u>3.39</u> |
| <i>Sweden</i> | | | | |
| Swedbank AB, Reg. S 0.25% 09/10/2024 | EUR | 719,000 | 677,284 | 0.25 |
| Swedbank AB, Reg. S 0.2% 12/01/2028 | EUR | 578,000 | 472,909 | 0.18 |
| Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023 | SEK | 98,295,000 | 8,740,105 | 3.26 |
| Volvo Treasury AB 1.625% 26/05/2025 | EUR | 278,000 | 265,137 | 0.10 |
| | | | <u>10,155,435</u> | <u>3.79</u> |
| <i>Switzerland</i> | | | | |
| Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026 | EUR | 210,000 | 188,435 | 0.07 |
| | | | <u>188,435</u> | <u>0.07</u> |
| <i>United Kingdom</i> | | | | |
| Barclays plc, Reg. S, FRN 3.375% 02/04/2025 | EUR | 398,000 | 393,908 | 0.15 |
| Barclays plc, Reg. S, FRN 2.885% 31/01/2027 | EUR | 226,000 | 213,944 | 0.08 |

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| Barclays plc, Reg. S, FRN 0.577% 09/08/2029 | EUR | 430,000 | 339,015 | 0.13 |
| Barclays plc, Reg. S, FRN 1.106% 12/05/2032 | EUR | 400,000 | 293,718 | 0.11 |
| BG Energy Capital plc, Reg. S 5% 04/11/2036 | GBP | 500,000 | 544,033 | 0.20 |
| BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual | EUR | 430,000 | 394,972 | 0.15 |
| Cadent Finance plc, Reg. S 2.125% 22/09/2028 | GBP | 750,000 | 708,857 | 0.26 |
| Centrica plc, Reg. S, FRN 7% 19/09/2033 | GBP | 600,000 | 725,810 | 0.27 |
| Coca-Cola Europacific Partners plc, Reg. S 2.75% 06/05/2026 | EUR | 775,000 | 748,330 | 0.28 |
| HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032 | EUR | 481,000 | 487,424 | 0.18 |
| Lloyds Banking Group plc, Reg. S, FRN 3.125% 24/08/2030 | EUR | 560,000 | 511,980 | 0.19 |
| National Grid Electricity Transmission plc, Reg. S 1.125% 07/07/2028 | GBP | 800,000 | 719,279 | 0.27 |
| Nationwide Building Society, Reg. S 0.05% 03/06/2024 | EUR | 1,300,000 | 1,240,787 | 0.46 |
| NatWest Markets plc, Reg. S 1% 28/05/2024 | EUR | 110,000 | 106,056 | 0.04 |
| Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028 | EUR | 300,000 | 280,247 | 0.11 |
| Santander UK Group Holdings plc, Reg. S, FRN 2.421% 17/01/2029 | GBP | 750,000 | 697,683 | 0.26 |
| Santander UK plc, Reg. S 0.05% 12/01/2027 | EUR | 1,300,000 | 1,134,263 | 0.42 |
| SSE plc, Reg. S 2.875% 01/08/2029 | EUR | 320,000 | 298,014 | 0.11 |
| Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030 | EUR | 144,000 | 132,953 | 0.05 |
| Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052 | EUR | 200,000 | 155,353 | 0.06 |
| Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026 | EUR | 157,000 | 141,993 | 0.05 |
| | | | <u>10,268,619</u> | <u>3.83</u> |
| <i>United States of America</i> | | | | |
| American International Group, Inc. 1.875% 21/06/2027 | EUR | 254,000 | 228,652 | 0.08 |
| American Tower Corp., REIT 0.5% 15/01/2028 | EUR | 888,000 | 727,313 | 0.27 |
| Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029 | EUR | 1,216,000 | 1,172,846 | 0.44 |
| Bank of America Corp., Reg. S, FRN 1.667% 02/06/2029 | GBP | 750,000 | 696,248 | 0.26 |
| Baxter International, Inc. 0.4% 15/05/2024 | EUR | 532,000 | 510,306 | 0.19 |
| Berkshire Hathaway Finance Corp. 2% 18/03/2034 | EUR | 660,000 | 527,887 | 0.20 |
| Berkshire Hathaway, Inc. 0% 12/03/2025 | EUR | 261,000 | 241,915 | 0.09 |
| Booking Holdings, Inc. 4.5% 15/11/2031 | EUR | 228,000 | 230,035 | 0.09 |
| Capital One Financial Corp. 0.8% 12/06/2024 | EUR | 107,000 | 101,744 | 0.04 |
| Celanese US Holdings LLC 5.337% 19/01/2029 | EUR | 874,000 | 826,003 | 0.31 |
| Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026 | EUR | 363,000 | 339,595 | 0.13 |
| Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028 | EUR | 324,000 | 315,855 | 0.12 |
| Danaher Corp. 2.5% 30/03/2030 | EUR | 480,000 | 443,876 | 0.17 |
| Duke Energy Corp. 3.1% 15/06/2028 | EUR | 340,000 | 317,661 | 0.12 |
| Fidelity National Information Services, Inc. 1% 03/12/2028 | EUR | 236,000 | 195,831 | 0.07 |
| Fidelity National Information Services, Inc. 2.25% 03/12/2029 | GBP | 750,000 | 688,875 | 0.26 |
| General Mills, Inc. 0.45% 15/01/2026 | EUR | 270,000 | 245,772 | 0.09 |
| Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029 | EUR | 380,000 | 368,169 | 0.14 |
| Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.625% 29/10/2029 | GBP | 700,000 | 705,236 | 0.26 |
| International Business Machines Corp. 0.65% 11/02/2032 | EUR | 518,000 | 388,313 | 0.14 |

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027 | EUR | 161,000 | 146,299 | 0.05 |
| JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030 | EUR | 810,000 | 705,860 | 0.26 |
| Kellogg Co. 1.25% 10/03/2025 | EUR | 585,000 | 558,442 | 0.21 |
| McDonald's Corp., Reg. S 2.625% 11/06/2029 | EUR | 400,000 | 372,512 | 0.14 |
| McDonald's Corp., Reg. S 3% 31/05/2034 | EUR | 214,000 | 196,191 | 0.07 |
| Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 559,000 | 510,081 | 0.19 |
| PPG Industries, Inc. 2.75% 01/06/2029 | EUR | 300,000 | 278,510 | 0.10 |
| Thermo Fisher Scientific, Inc. 2.375% 15/04/2032 | EUR | 192,000 | 170,104 | 0.06 |
| Thermo Fisher Scientific, Inc. 3.65% 21/11/2034 | EUR | 170,000 | 164,472 | 0.06 |
| Welltower, Inc., REIT 4.5% 01/12/2034 | GBP | 700,000 | 647,761 | 0.24 |
| Westlake Corp. 1.625% 17/07/2029 | EUR | 920,000 | 740,608 | 0.28 |
| | | | <u>13,762,972</u> | <u>5.13</u> |
| Total Bonds | | | <u>257,034,122</u> | <u>95.85</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>257,034,122</u> | <u>95.85</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>France</i> | | | | |
| Cars Alliance Auto Leases France FCT, Reg. S, FRN 'A' 2.125% 21/10/2036 | EUR | 918,816 | 919,262 | 0.34 |
| | | | <u>919,262</u> | <u>0.34</u> |
| <i>Germany</i> | | | | |
| RED & Black Auto Germany 7 UG, Reg. S, FRN 'A' 2.095% 15/10/2029 | EUR | 404,339 | 405,287 | 0.15 |
| | | | <u>405,287</u> | <u>0.15</u> |
| <i>Luxembourg</i> | | | | |
| Compartment VCL 31, Reg. S, FRN 'A' 2.125% 21/09/2026 | EUR | 129,948 | 130,026 | 0.05 |
| Red & Black Auto Lease Germany SA, Reg. S, FRN 'A' 2.095% 15/09/2031 | EUR | 185,392 | 185,472 | 0.07 |
| | | | <u>315,498</u> | <u>0.12</u> |
| Total Bonds | | | <u>1,640,047</u> | <u>0.61</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>1,640,047</u> | <u>0.61</u> |

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|----------------------------|----------|----------------------------|------------------------|--------------------|
| Total Investments | | | 258,674,169 | 96.46 |
| Cash | | | 9,996,562 | 3.73 |
| Other assets/(liabilities) | | | (501,270) | (0.19) |
| Total net assets | | | 268,169,461 | 100.00 |

Robeco All Strategy Euro Bonds

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 2 Year Note, 31/03/2023 | 700 | USD | 134,457,721 | 10,182 | – |
| US 10 Year Note, 22/03/2023 | (41) | USD | (4,308,049) | 29,497 | 0.01 |
| US 10 Year Ultra Bond, 22/03/2023 | (252) | USD | (27,836,438) | 280,202 | 0.10 |
| Australia 3 Year Bond, 15/03/2023 | (508) | AUD | (34,473,154) | 481,603 | 0.18 |
| Euro-Bobl, 08/03/2023 | (21) | EUR | (2,430,750) | 19,530 | 0.01 |
| Euro-Buxl 30 Year Bond, 08/03/2023 | (70) | EUR | (9,466,800) | 1,840,407 | 0.69 |
| Euro-OAT, 08/03/2023 | (90) | EUR | (11,457,000) | 792,191 | 0.30 |
| Japan 10 Year Bond, 13/03/2023 | (27) | JPY | (27,889,984) | 531,110 | 0.20 |
| Long Gilt, 29/03/2023 | (63) | GBP | (7,093,644) | 386,545 | 0.14 |
| Short-Term Euro-BTP, 08/03/2023 | (275) | EUR | (28,905,250) | 454,565 | 0.17 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 4,825,832 | 1.80 |
| US 5 Year Note, 31/03/2023 | 192 | USD | 19,398,454 | (21,949) | (0.01) |
| Australia 10 Year Bond, 15/03/2023 | 90 | AUD | 6,615,548 | (350,085) | (0.13) |
| Euro-BTP, 08/03/2023 | 117 | EUR | 12,743,640 | (946,600) | (0.35) |
| Euro-Bund, 08/03/2023 | 57 | EUR | 7,577,010 | (276,550) | (0.10) |
| Euro-Schatz, 08/03/2023 | 498 | EUR | 52,499,160 | (475,797) | (0.18) |
| US Ultra Bond, 22/03/2023 | 27 | USD | 3,378,163 | (84,563) | (0.03) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (2,155,544) | (0.80) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 2,670,288 | 1.00 |

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|----------------|---------------|------------------|----------------------------|-----------------|
| CAD | 540,000 | EUR | 371,211 | 11/01/2023 | HSBC | 2,016 | – |
| CLP | 42,730,920 | USD | 46,037 | 13/01/2023 | Barclays | 3,810 | – |
| CNY | 18,031,020 | USD | 2,500,974 | 13/01/2023 | Barclays | 102,721 | 0.04 |
| EUR | 258,059 | AUD | 400,000 | 11/01/2023 | Citibank | 3,953 | – |
| EUR | 352,309 | AUD | 540,880 | 11/01/2023 | HSBC | 8,708 | – |
| EUR | 285,238 | CAD | 400,000 | 11/01/2023 | HSBC | 8,773 | – |
| EUR | 15,389,303 | GBP | 13,279,770 | 11/01/2023 | HSBC | 426,982 | 0.16 |
| EUR | 567,317 | JPY | 79,452,790 | 11/01/2023 | Barclays | 2,800 | – |
| EUR | 6,750,872 | JPY | 948,000,000 | 11/01/2023 | HSBC | 15,276 | 0.01 |
| EUR | 1,674,454 | MXN | 34,029,588 | 11/01/2023 | HSBC | 41,546 | 0.02 |
| EUR | 7,389,824 | SEK | 80,757,739 | 11/01/2023 | J.P. Morgan | 128,163 | 0.05 |
| EUR | 56,357 | USD | 60,000 | 11/01/2023 | Citibank | 169 | – |
| EUR | 4,262,045 | USD | 4,490,391 | 11/01/2023 | HSBC | 57,001 | 0.02 |
| EUR | 252,680 | USD | 264,560 | 11/01/2023 | J.P. Morgan | 4,932 | – |
| HUF | 13,379,214 | EUR | 32,147 | 11/01/2023 | HSBC | 1,155 | – |
| IDR | 25,738,622,740 | USD | 1,640,622 | 13/01/2023 | HSBC | 25,023 | 0.01 |
| JPY | 35,000,000 | EUR | 245,371 | 11/01/2023 | HSBC | 3,306 | – |
| JPY | 213,293,880 | USD | 1,573,008 | 11/01/2023 | J.P. Morgan | 42,416 | 0.02 |
| ZAR | 192,440 | EUR | 10,539 | 11/01/2023 | HSBC | 45 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 878,795 | 0.33 |
| AUD | 400,000 | EUR | 259,487 | 11/01/2023 | HSBC | (5,382) | – |
| EUR | 1,797,932 | JPY | 255,507,052 | 11/01/2023 | HSBC | (17,461) | (0.01) |
| EUR | 7,591,744 | MXN | 159,425,000 | 11/01/2023 | HSBC | (58,255) | (0.02) |
| EUR | 1,254,957 | PLN | 5,945,883 | 11/01/2023 | HSBC | (13,775) | (0.01) |
| GBP | 360,000 | EUR | 410,322 | 11/01/2023 | HSBC | (4,710) | – |
| GBP | 660,000 | EUR | 767,164 | 11/01/2023 | Societe Generale | (23,541) | (0.01) |
| JPY | 84,000,000 | EUR | 601,408 | 11/01/2023 | HSBC | (4,583) | – |
| NOK | 3,793,211 | EUR | 369,140 | 11/01/2023 | HSBC | (8,426) | – |
| USD | 770,234 | BRL | 4,119,490 | 13/01/2023 | Citibank | (7,806) | – |
| USD | 2,651,762 | CNY | 19,078,370 | 13/01/2023 | HSBC | (103,522) | (0.04) |
| USD | 400,000 | EUR | 374,968 | 11/01/2023 | Citibank | (387) | – |
| USD | 996,570 | EUR | 945,640 | 11/01/2023 | HSBC | (12,398) | (0.01) |
| USD | 1,636,673 | IDR | 25,738,622,742 | 13/01/2023 | HSBC | (28,721) | (0.01) |
| USD | 1,412,557 | KRW | 1,978,186,330 | 13/01/2023 | BNP Paribas | (149,499) | (0.06) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (438,466) | (0.17) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 440,329 | 0.16 |

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|---|------------------|------------------------|--------------------|
| 11,519,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 4.497% | 01/11/2024 | 1,470 | – |
| 9,055,000 | USD | Barclays | Pay fixed 1.645% Receive floating SOFR 1 day | 10/02/2027 | 716,016 | 0.27 |
| 9,152,000 | USD | Barclays | Pay fixed 1.506% Receive floating SOFR 1 day | 08/02/2027 | 767,915 | 0.29 |
| 15,592,000 | USD | Barclays | Pay fixed 1.472% Receive floating SOFR 1 day | 08/02/2025 | 864,367 | 0.32 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 2,349,768 | 0.88 |
| 17,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.543% | 08/03/2029 | (2,494,917) | (0.93) |
| 4,600,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.425% | 03/03/2027 | (493,673) | (0.18) |
| 4,299,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.549% | 22/02/2027 | (437,205) | (0.16) |
| 12,400,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 4.295% | 22/11/2024 | (46,389) | (0.02) |
| 12,000,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 4.296% | 01/12/2024 | (44,410) | (0.02) |
| 12,300,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 4.329% | 13/12/2024 | (36,484) | (0.01) |
| 17,442,000 | GBP | Barclays | Pay floating SONIA 1 day Receive fixed 4.399% | 04/11/2024 | (30,869) | (0.01) |
| 2,190,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 3.087% | 09/11/2032 | (19,287) | (0.01) |
| 70,000,000 | CNY | Barclays | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.65% | 21/10/2026 | (14,430) | (0.01) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (3,617,664) | (1.35) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (1,267,896) | (0.47) |

Robeco All Strategy Euro Bonds

As at 31 December 2022

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|-------------------|----------|--------------|--------------------------|----------------|---|------------------|------------------------|--------------------|
| 3,000,000 | USD | Citigroup | CDX.NA.HY.38-V2 | Buy | (5.00)% | 20/06/2027 | (57,512) | (0.02) |
| 56,430,000 | EUR | Citigroup | ITRAXX.EUROPE.MAIN.38-V1 | Buy | (1.00)% | 20/12/2027 | (242,175) | (0.09) |
| 4,400,000 | USD | Barclays | Bank of China Ltd. 1.25% | 24/06/2025 Buy | (1.00)% | 20/12/2026 | (37,901) | (0.01) |

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds

As at 31 December 2022

Credit Default Swap Contracts (continued)

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|--------------|---|----------|---------|------------------|------------------------|--------------------|
| 4,650,000 USD | USD | J.P. Morgan | China Government Bond 7.5% 28/10/2027 | Buy | (1.00)% | 20/06/2027 | (56,504) | (0.02) |
| 4,500,000 USD | USD | BNP Paribas | China Government Bond 7.5% 28/10/2027 | Buy | (1.00)% | 20/12/2027 | (48,285) | (0.02) |
| 5,200,000 USD | USD | Barclays | Citic Ltd. 6.8% 17/01/2023 | Buy | (1.00)% | 20/12/2026 | (14,085) | (0.01) |
| 11,000,000 USD | USD | BNP Paribas | Finland Government Bond 6.95% 15/02/2026 | Buy | (0.25)% | 20/12/2026 | (8,663) | – |
| 4,400,000 USD | USD | BNP Paribas | Industrial & Commercial Bank of China Ltd. | Buy | (1.00)% | 20/12/2026 | (41,921) | (0.02) |
| 16,000,000 USD | USD | BNP Paribas | Sweden Government Bond 0.13% 24/04/2023 | Buy | (0.25)% | 20/12/2026 | (54,204) | (0.02) |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (561,250) | (0.21) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (561,250) | (0.21) |

Schedule of Investments (continued)

Robeco European High Yield Bonds As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Belgium</i> | | | | |
| Belfius Bank SA, FRN 5.348% Perpetual | EUR | 1,500,000 | 1,542,977 | 0.71 |
| Ontex Group NV, Reg. S 3.5% 15/07/2026 | EUR | 3,142,000 | 2,650,427 | 1.23 |
| Solvay SA, Reg. S, FRN 2.5% Perpetual | EUR | 800,000 | 704,951 | 0.33 |
| Solvay SA, Reg. S, FRN 4.25% Perpetual | EUR | 1,500,000 | 1,474,547 | 0.68 |
| | | | <u>6,372,902</u> | <u>2.95</u> |
| <i>Denmark</i> | | | | |
| DKT Finance ApS, Reg. S 7% 17/06/2023 | EUR | 1,344,000 | 1,337,183 | 0.62 |
| TDC Net A/S, Reg. S 5.056% 31/05/2028 | EUR | 776,000 | 762,750 | 0.35 |
| | | | <u>2,099,933</u> | <u>0.97</u> |
| <i>Finland</i> | | | | |
| Huhtamaki OYJ, Reg. S 4.25% 09/06/2027 | EUR | 1,700,000 | 1,658,722 | 0.77 |
| | | | <u>1,658,722</u> | <u>0.77</u> |
| <i>France</i> | | | | |
| Accor SA, Reg. S 2.375% 29/11/2028 | EUR | 1,500,000 | 1,281,738 | 0.59 |
| Altice France SA, Reg. S 3.375% 15/01/2028 | EUR | 4,130,000 | 3,108,386 | 1.44 |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 2,040,000 | 1,639,333 | 0.76 |
| Casino Guichard Perrachon SA, Reg. S 5.25% 15/04/2027 | EUR | 1,430,000 | 720,703 | 0.33 |
| Chrome Bidco SASU, Reg. S 3.5% 31/05/2028 | EUR | 1,220,000 | 1,023,088 | 0.47 |
| Chrome Holdco SASU, Reg. S 5% 31/05/2029 | EUR | 570,000 | 441,412 | 0.21 |
| Crown European Holdings SA, Reg. S 2.625% 30/09/2024 | EUR | 1,841,000 | 1,800,226 | 0.83 |
| Crown European Holdings SA, Reg. S 3.375% 15/05/2025 | EUR | 750,000 | 737,494 | 0.34 |
| Electricite de France SA, Reg. S, FRN 5.625% Perpetual | USD | 150,000 | 133,262 | 0.06 |
| Electricite de France SA, Reg. S, FRN 5.875% Perpetual | GBP | 300,000 | 277,495 | 0.13 |
| Electricite de France SA, Reg. S, FRN 6% Perpetual | GBP | 500,000 | 503,710 | 0.23 |
| Electricite de France SA, Reg. S, FRN 7.5% 31/12/2164 | EUR | 1,000,000 | 999,939 | 0.46 |
| Elior Group SA, Reg. S 3.75% 15/07/2026 | EUR | 756,000 | 635,868 | 0.30 |
| Faurecia SE, Reg. S 3.125% 15/06/2026 | EUR | 2,577,000 | 2,276,012 | 1.05 |
| Faurecia SE, Reg. S 2.375% 15/06/2027 | EUR | 2,624,000 | 2,191,154 | 1.01 |
| Faurecia SE, Reg. S 3.75% 15/06/2028 | EUR | 432,000 | 367,337 | 0.17 |
| Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 2,470,000 | 2,399,298 | 1.11 |
| Iliad Holding SASU, Reg. S 5.625% 15/10/2028 | EUR | 2,100,000 | 1,905,056 | 0.88 |
| Loxam SAS, Reg. S 3.75% 15/07/2026 | EUR | 1,792,000 | 1,613,008 | 0.75 |
| Loxam SAS, Reg. S 5.75% 15/07/2027 | EUR | 498,000 | 424,266 | 0.20 |
| Paprec Holding SA, Reg. S 4% 31/03/2025 | EUR | 1,710,000 | 1,646,722 | 0.76 |
| Paprec Holding SA, Reg. S 3.5% 01/07/2028 | EUR | 1,000,000 | 862,271 | 0.40 |
| Renault SA, Reg. S 1.25% 24/06/2025 | EUR | 1,200,000 | 1,074,473 | 0.50 |
| Renault SA, Reg. S 2.5% 01/04/2028 | EUR | 1,600,000 | 1,349,140 | 0.63 |
| SPCM SA, Reg. S 2.625% 01/02/2029 | EUR | 3,408,000 | 2,847,359 | 1.32 |

Schedule of Investments (continued)

Robeco European High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>France (continued)</i> | | | | |
| Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual | EUR | 2,600,000 | 2,069,394 | 0.96 |
| Verallia SA, Reg. S 1.875% 10/11/2031 | EUR | 800,000 | 622,431 | 0.29 |
| | | | <u>34,950,575</u> | <u>16.18</u> |
| <i>Germany</i> | | | | |
| ADLER Real Estate AG, Reg. S 1.875% 27/04/2023 | EUR | 700,000 | 646,745 | 0.30 |
| ADLER Real Estate AG, Reg. S 2.125% 06/02/2024 | EUR | 730,000 | 641,814 | 0.30 |
| Bayer AG, Reg. S, FRN 3.125% 12/11/2079 | EUR | 1,000,000 | 846,043 | 0.39 |
| Bayer AG, Reg. S, FRN 4.5% 25/03/2082 | EUR | 1,000,000 | 909,971 | 0.42 |
| Bayer AG, Reg. S, FRN 5.375% 25/03/2082 | EUR | 1,100,000 | 963,082 | 0.45 |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 675,000 | 590,041 | 0.27 |
| Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028 | EUR | 1,550,000 | 1,358,626 | 0.63 |
| Commerzbank AG, Reg. S, FRN 6.125% Perpetual | EUR | 1,000,000 | 927,773 | 0.43 |
| Ctec II GmbH, Reg. S 5.25% 15/02/2030 | EUR | 357,000 | 295,874 | 0.14 |
| Deutsche Bank AG, Reg. S, FRN 4.5% 31/12/2164 | EUR | 1,200,000 | 936,545 | 0.43 |
| Deutsche Bank AG, Reg. S, FRN 6.75% 31/12/2164 | EUR | 400,000 | 349,734 | 0.16 |
| IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025 | EUR | 1,575,000 | 1,436,212 | 0.67 |
| IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026 | EUR | 1,993,000 | 1,729,574 | 0.80 |
| IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027 | EUR | 367,000 | 310,033 | 0.14 |
| Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual | EUR | 300,000 | 278,984 | 0.13 |
| Infineon Technologies AG, Reg. S, FRN 3.625% Perpetual | EUR | 2,300,000 | 2,052,640 | 0.95 |
| Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026 | EUR | 3,500,000 | 3,328,562 | 1.54 |
| Schaeffler AG, Reg. S 2.875% 26/03/2027 | EUR | 710,000 | 653,310 | 0.30 |
| WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027 | EUR | 2,000,000 | 1,635,289 | 0.76 |
| ZF Finance GmbH, Reg. S 2.25% 03/05/2028 | EUR | 200,000 | 155,849 | 0.07 |
| ZF Finance GmbH, Reg. S 3.75% 21/09/2028 | EUR | 700,000 | 587,145 | 0.27 |
| | | | <u>20,633,846</u> | <u>9.55</u> |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 1.875% 19/11/2029 | EUR | 348,000 | 317,531 | 0.14 |
| AIB Group plc, Reg. S, FRN 5.25% Perpetual | EUR | 300,000 | 275,489 | 0.13 |
| AIB Group plc, Reg. S, FRN 6.25% Perpetual | EUR | 813,000 | 761,117 | 0.35 |
| Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033 | EUR | 324,000 | 321,744 | 0.15 |
| | | | <u>1,675,881</u> | <u>0.77</u> |
| <i>Italy</i> | | | | |
| Atlantia SpA, Reg. S 1.625% 03/02/2025 | EUR | 1,300,000 | 1,207,001 | 0.56 |
| Banco BPM SpA, Reg. S, FRN 6% 21/01/2028 | EUR | 332,000 | 329,691 | 0.15 |
| Banco BPM SpA, Reg. S, FRN 2.875% 29/06/2031 | EUR | 460,000 | 380,861 | 0.18 |
| BPER Banca, Reg. S, FRN 3.875% 25/07/2032 | EUR | 1,260,000 | 1,039,500 | 0.48 |
| IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028 | EUR | 790,000 | 649,357 | 0.30 |

Schedule of Investments (continued)

Robeco European High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Italy (continued)</i> | | | | |
| Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030 | GBP | 1,710,000 | 1,571,752 | 0.73 |
| Intesa Sanpaolo Vita SpA, Reg. S 2.375% 22/12/2030 | EUR | 1,800,000 | 1,307,799 | 0.60 |
| Telecom Italia SpA, Reg. S 4% 11/04/2024 | EUR | 1,730,000 | 1,683,542 | 0.78 |
| UnipolSai Assicurazioni SpA, Reg. S 3.875% 01/03/2028 | EUR | 500,000 | 468,899 | 0.22 |
| UnipolSai Assicurazioni SpA, Reg. S, FRN 6.375% Perpetual | EUR | 250,000 | 226,426 | 0.10 |
| | | | <u>8,864,828</u> | <u>4.10</u> |
| <i>Jersey</i> | | | | |
| Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024 | EUR | 2,411,000 | 2,310,773 | 1.07 |
| Avis Budget Finance plc, Reg. S 4.75% 30/01/2026 | EUR | 1,790,000 | 1,671,368 | 0.77 |
| | | | <u>3,982,141</u> | <u>1.84</u> |
| <i>Luxembourg</i> | | | | |
| Aramark International Finance SARL, Reg. S 3.125% 01/04/2025 | EUR | 620,000 | 592,718 | 0.27 |
| ARD Finance SA, Reg. S, FRN 5% 30/06/2027 | EUR | 1,324,442 | 885,524 | 0.41 |
| BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029 | EUR | 1,670,000 | 1,441,334 | 0.67 |
| Consolidated Energy Finance SA, Reg. S 5% 15/10/2028 | EUR | 2,420,000 | 2,028,848 | 0.94 |
| Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029 | EUR | 2,004,000 | 1,533,179 | 0.71 |
| Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024 | EUR | 599,000 | 579,174 | 0.27 |
| Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026 | EUR | 199,000 | 154,802 | 0.07 |
| Kleopatra Holdings 2 SCA, Reg. S 6.5% 01/09/2026 | EUR | 1,758,000 | 965,178 | 0.45 |
| | | | <u>8,180,757</u> | <u>3.79</u> |
| <i>Mexico</i> | | | | |
| Nemak SAB de CV, Reg. S 2.25% 20/07/2028 | EUR | 500,000 | 396,656 | 0.18 |
| | | | <u>396,656</u> | <u>0.18</u> |
| <i>Netherlands</i> | | | | |
| ASR Nederland NV, Reg. S, FRN 7% 07/12/2043 | EUR | 850,000 | 848,798 | 0.39 |
| Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025 | EUR | 2,000,000 | 1,911,576 | 0.88 |
| Darling Global Finance BV, Reg. S 3.625% 15/05/2026 | EUR | 1,660,000 | 1,612,563 | 0.75 |
| de Volksbank NV, Reg. S, FRN 7% 31/12/2164 | EUR | 800,000 | 716,899 | 0.33 |
| Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029 | EUR | 2,325,000 | 1,852,948 | 0.86 |
| Goodyear Europe BV, Reg. S 2.75% 15/08/2028 | EUR | 2,098,000 | 1,684,056 | 0.78 |
| Koninklijke KPN NV, Reg. S, FRN 6% Perpetual | EUR | 600,000 | 598,786 | 0.28 |
| LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual | EUR | 1,448,000 | 1,434,283 | 0.66 |
| LKQ European Holdings BV, Reg. S 4.125% 01/04/2028 | EUR | 500,000 | 472,126 | 0.22 |
| OI European Group BV, Reg. S 3.125% 15/11/2024 | EUR | 2,311,000 | 2,240,789 | 1.04 |
| Q-Park Holding I BV, Reg. S 2% 01/03/2027 | EUR | 775,000 | 645,850 | 0.30 |
| Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075 | EUR | 860,000 | 831,112 | 0.38 |

Schedule of Investments (continued)

Robeco European High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| Repsol International Finance BV, Reg. S, FRN 4.247% 31/12/2164 | EUR | 940,000 | 838,881 | 0.39 |
| Selecta Group BV, Reg. S, FRN 8% 01/04/2026 | EUR | 240,949 | 203,222 | 0.09 |
| Selecta Group BV, Reg. S, FRN 10% 01/07/2026 | EUR | 1,003,753 | 555,258 | 0.26 |
| Sigma Holdco BV, Reg. S 5.75% 15/05/2026 | EUR | 1,975,000 | 1,416,300 | 0.66 |
| Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual | EUR | 3,600,000 | 3,263,338 | 1.51 |
| Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual | EUR | 2,000,000 | 1,985,852 | 0.92 |
| Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual | EUR | 200,000 | 204,222 | 0.09 |
| Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 810,000 | 738,547 | 0.34 |
| Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual | EUR | 1,000,000 | 885,275 | 0.41 |
| Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual | EUR | 1,000,000 | 816,999 | 0.38 |
| VZ Secured Financing BV, Reg. S 3.5% 15/01/2032 | EUR | 1,412,000 | 1,102,254 | 0.51 |
| ZF Europe Finance BV, Reg. S 2% 23/02/2026 | EUR | 2,600,000 | 2,236,060 | 1.04 |
| ZF Europe Finance BV, Reg. S 2.5% 23/10/2027 | EUR | 2,400,000 | 1,974,443 | 0.91 |
| Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 924,000 | 667,119 | 0.31 |
| | | | <u>31,737,556</u> | <u>14.69</u> |
| <i>Portugal</i> | | | | |
| Banco Comercial Portugues SA, Reg. S, FRN 1.75% 07/04/2028 | EUR | 1,500,000 | 1,167,075 | 0.54 |
| EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079 | EUR | 2,000,000 | 1,966,178 | 0.91 |
| | | | <u>3,133,253</u> | <u>1.45</u> |
| <i>Spain</i> | | | | |
| Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031 | EUR | 600,000 | 521,688 | 0.24 |
| CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033 | EUR | 1,100,000 | 1,099,804 | 0.51 |
| CaixaBank SA, Reg. S, FRN 6.75% Perpetual | EUR | 600,000 | 585,190 | 0.27 |
| Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029 | EUR | 2,300,000 | 1,837,266 | 0.85 |
| Cellnex Finance Co. SA, Reg. S 2% 15/02/2033 | EUR | 1,800,000 | 1,317,339 | 0.61 |
| Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028 | EUR | 3,200,000 | 2,681,166 | 1.24 |
| International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025 | EUR | 300,000 | 273,297 | 0.13 |
| NH Hotel Group SA, Reg. S 4% 02/07/2026 | EUR | 1,090,000 | 1,000,935 | 0.46 |
| | | | <u>9,316,685</u> | <u>4.31</u> |
| <i>Supranational</i> | | | | |
| Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028 | EUR | 1,000,000 | 805,147 | 0.37 |
| Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029 | EUR | 900,000 | 656,328 | 0.30 |
| Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 2,506,000 | 2,096,756 | 0.97 |
| Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027 | GBP | 350,000 | 270,532 | 0.13 |
| Canpack SA, Reg. S 2.375% 01/11/2027 | EUR | 1,370,000 | 1,068,600 | 0.50 |
| | | | <u>4,897,363</u> | <u>2.27</u> |

Schedule of Investments (continued)

Robeco European High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Sweden</i> | | | | |
| Dometic Group AB, Reg. S 2% 29/09/2028 | EUR | 2,220,000 | 1,751,189 | 0.81 |
| | | | <u>1,751,189</u> | <u>0.81</u> |
| <i>United Kingdom</i> | | | | |
| Aviva plc, Reg. S, FRN 6.875% 31/12/2164 | GBP | 680,000 | 695,240 | 0.32 |
| Barclays plc, Reg. S, FRN 6.375% Perpetual | GBP | 670,000 | 691,914 | 0.32 |
| Centrica plc, Reg. S, FRN 5.25% 10/04/2075 | GBP | 910,000 | 943,146 | 0.44 |
| EC Finance plc, Reg. S 3% 15/10/2026 | EUR | 2,490,000 | 2,251,940 | 1.04 |
| GKN Holdings Ltd., Reg. S 4.625% 12/05/2032 | GBP | 1,121,000 | 1,051,890 | 0.49 |
| INEOS Finance plc, Reg. S 2.125% 15/11/2025 | EUR | 1,115,000 | 1,006,160 | 0.47 |
| INEOS Finance plc, Reg. S 3.375% 31/03/2026 | EUR | 1,100,000 | 979,044 | 0.45 |
| INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026 | EUR | 495,000 | 406,861 | 0.19 |
| INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026 | EUR | 1,831,000 | 1,554,353 | 0.72 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 2,925,000 | 2,468,851 | 1.14 |
| Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027 | GBP | 1,500,000 | 1,487,818 | 0.69 |
| Travis Perkins plc, Reg. S 3.75% 17/02/2026 | GBP | 1,240,000 | 1,233,728 | 0.57 |
| Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029 | GBP | 2,538,000 | 2,223,519 | 1.03 |
| Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031 | GBP | 660,000 | 570,742 | 0.26 |
| Vodafone Group plc, Reg. S, FRN 3% 27/08/2080 | EUR | 900,000 | 716,863 | 0.33 |
| | | | <u>18,282,069</u> | <u>8.46</u> |
| <i>United States of America</i> | | | | |
| Belden, Inc., Reg. S 3.375% 15/07/2027 | EUR | 880,000 | 802,026 | 0.37 |
| Belden, Inc., Reg. S 3.875% 15/03/2028 | EUR | 940,000 | 856,625 | 0.40 |
| Berry Global, Inc., Reg. S 1.5% 15/01/2027 | EUR | 2,085,000 | 1,855,740 | 0.86 |
| Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028 | EUR | 2,930,000 | 2,380,771 | 1.10 |
| Celanese US Holdings LLC 4.777% 19/07/2026 | EUR | 1,000,000 | 951,436 | 0.44 |
| Celanese US Holdings LLC 0.625% 10/09/2028 | EUR | 1,500,000 | 1,088,958 | 0.50 |
| Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029 | EUR | 1,820,000 | 1,588,230 | 0.73 |
| IQVIA, Inc., Reg. S 2.875% 15/06/2028 | EUR | 1,910,000 | 1,699,900 | 0.79 |
| IQVIA, Inc., Reg. S 2.25% 15/03/2029 | EUR | 1,641,000 | 1,379,225 | 0.64 |
| Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024 | EUR | 1,870,000 | 1,794,448 | 0.83 |
| Netflix, Inc. 3.625% 15/05/2027 | EUR | 1,350,000 | 1,294,211 | 0.60 |
| Netflix, Inc., Reg. S 3.875% 15/11/2029 | EUR | 2,737,000 | 2,545,808 | 1.18 |
| Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028 | EUR | 820,000 | 663,887 | 0.31 |
| Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029 | EUR | 1,968,000 | 1,425,256 | 0.66 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 760,000 | 664,237 | 0.31 |
| Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028 | EUR | 3,100,000 | 2,733,793 | 1.27 |
| PVH Corp., Reg. S 3.125% 15/12/2027 | EUR | 1,450,000 | 1,318,572 | 0.61 |
| Silgan Holdings, Inc. 3.25% 15/03/2025 | EUR | 450,000 | 435,707 | 0.20 |
| Silgan Holdings, Inc. 2.25% 01/06/2028 | EUR | 1,841,000 | 1,560,336 | 0.72 |
| Spectrum Brands, Inc., Reg. S 4% 01/10/2026 | EUR | 2,296,000 | 2,144,924 | 0.99 |

Schedule of Investments (continued)

Robeco European High Yield Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Standard Industries, Inc., Reg. S 2.25% 21/11/2026 | EUR | 1,805,000 | 1,534,807 | 0.71 |
| Time Warner Cable LLC 5.75% 02/06/2031 | GBP | 500,000 | 529,695 | 0.25 |
| UGI International LLC, Reg. S 2.5% 01/12/2029 | EUR | 2,312,000 | 1,758,455 | 0.81 |
| WMG Acquisition Corp., Reg. S 2.25% 15/08/2031 | EUR | 3,234,000 | 2,546,364 | 1.18 |
| | | | <u>35,553,411</u> | <u>16.46</u> |
| Total Bonds | | | <u>193,487,767</u> | <u>89.55</u> |
| Convertible Bonds | | | | |
| <i>Luxembourg</i> | | | | |
| Mitsubishi UFJ Investor Services & Banking Luxembourg SA, FRN 6.398% 15/12/2050 | EUR | 800,000 | 309,603 | 0.14 |
| | | | <u>309,603</u> | <u>0.14</u> |
| <i>Spain</i> | | | | |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 2,900,000 | 2,106,304 | 0.98 |
| | | | <u>2,106,304</u> | <u>0.98</u> |
| Total Convertible Bonds | | | <u>2,415,907</u> | <u>1.12</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>195,903,674</u> | <u>90.67</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Luxembourg</i> | | | | |
| Selecta Group FinCo. SA 12% 01/10/2026 | EUR | 357,322 | 168,946 | 0.08 |
| Selecta Group FinCo. SA 12% 01/10/2026 | EUR | 714,646 | 343,516 | 0.16 |
| | | | <u>512,462</u> | <u>0.24</u> |
| <i>United Kingdom</i> | | | | |
| Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030 | GBP | 2,100,000 | 1,812,347 | 0.84 |
| | | | <u>1,812,347</u> | <u>0.84</u> |
| Total Bonds | | | <u>2,324,809</u> | <u>1.08</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>2,324,809</u> | <u>1.08</u> |
| Total Investments | | | <u>198,228,483</u> | <u>91.75</u> |
| Cash | | | <u>14,498,057</u> | <u>6.71</u> |
| Other assets/(liabilities) | | | <u>3,321,607</u> | <u>1.54</u> |
| Total net assets | | | <u>216,048,147</u> | <u>100.00</u> |

Schedule of Investments (continued)

Robeco European High Yield Bonds

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| Euro-Bobl, 08/03/2023 | (21) | EUR | (2,430,750) | 75,100 | 0.03 |
| Euro-Bund, 08/03/2023 | (47) | EUR | (6,247,710) | 405,140 | 0.19 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 480,240 | 0.22 |
| Net Unrealised Gain on Financial Futures Contracts | | | | 480,240 | 0.22 |

Robeco European High Yield Bonds

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| CHF | 10,400 | EUR | 10,530 | 09/01/2023 | BNP Paribas | 6 | – |
| CHF | 765 | EUR | 773 | 09/01/2023 | HSBC | 2 | – |
| CHF | 330,878 | GBP | 289,523 | 09/01/2023 | HSBC | 8,932 | 0.01 |
| EUR | 36,852 | CHF | 36,360 | 09/01/2023 | BNP Paribas | 21 | – |
| EUR | 604,497 | CHF | 594,643 | 09/01/2023 | HSBC | 2,146 | – |
| EUR | 21,221,820 | GBP | 18,241,215 | 09/01/2023 | Barclays | 667,629 | 0.31 |
| EUR | 1,820 | USD | 1,943 | 09/01/2023 | Barclays | – | – |
| EUR | 5,492 | USD | 5,792 | 09/01/2023 | HSBC | 67 | – |
| EUR | 292,835 | USD | 306,652 | 11/01/2023 | HSBC | 5,670 | – |
| USD | 19 | EUR | 18 | 09/01/2023 | J.P. Morgan | – | – |
| USD | 15,121 | GBP | 12,425 | 09/01/2023 | HSBC | 162 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 684,635 | 0.32 |
| CHF | 17,134 | EUR | 17,406 | 09/01/2023 | BNP Paribas | (50) | – |
| CHF | 3,038,338 | EUR | 3,087,178 | 09/01/2023 | J.P. Morgan | (9,457) | (0.01) |
| CHF | 539,045 | EUR | 548,809 | 11/01/2023 | HSBC | (2,732) | – |
| GBP | 59,698 | EUR | 67,331 | 09/01/2023 | Barclays | (63) | – |
| GBP | 5,791,830 | EUR | 6,711,881 | 11/01/2023 | HSBC | (186,224) | (0.09) |
| GBP | 569 | USD | 700 | 09/01/2023 | J.P. Morgan | (14) | – |
| USD | 289 | CHF | 272 | 09/01/2023 | HSBC | (5) | – |
| USD | 138,567 | EUR | 132,487 | 09/01/2023 | Barclays | (2,706) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (201,251) | (0.10) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 483,384 | 0.22 |

Schedule of Investments (continued)

Robeco European High Yield Bonds

As at 31 December 2022

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|--------------|--------------------------|----------|---|------------------|------------------------|--------------------|
| 1,500,000 | EUR | BNP Paribas | Renault SA 1% 28/11/2025 | Sell | 1.00% | 20/06/2029 | (182,522) | (0.08) |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (182,522) | (0.08) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (182,522) | (0.08) |

Schedule of Investments (continued)

Robeco Sustainable Asian Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd. 3.4% 06/12/2027 | USD | 200,000 | 184,890 | 1.84 |
| China Resources Land Ltd., Reg. S 4.125% 26/02/2029 | USD | 200,000 | 182,413 | 1.82 |
| CK Hutchison International 21 Ltd., Reg. S 1.5% 15/04/2026 | USD | 200,000 | 179,298 | 1.79 |
| Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027 | USD | 200,000 | 118,000 | 1.17 |
| Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030 | USD | 200,000 | 107,000 | 1.07 |
| ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030 | USD | 200,000 | 161,100 | 1.60 |
| IHS Holding Ltd., Reg. S 5.625% 29/11/2026 | USD | 200,000 | 165,537 | 1.65 |
| Meituan, Reg. S 3.05% 28/10/2030 | USD | 200,000 | 153,287 | 1.53 |
| | | | <u>1,251,525</u> | <u>12.47</u> |
| <i>Germany</i> | | | | |
| ZF Finance GmbH, Reg. S 3% 21/09/2025 | EUR | 200,000 | 195,835 | 1.95 |
| | | | <u>195,835</u> | <u>1.95</u> |
| <i>Hong Kong</i> | | | | |
| AIA Group Ltd., Reg. S, FRN 2.7% Perpetual | USD | 220,000 | 187,389 | 1.87 |
| Lenovo Group Ltd., 144A 3.421% 02/11/2030 | USD | 200,000 | 157,788 | 1.57 |
| Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030 | USD | 200,000 | 155,225 | 1.55 |
| | | | <u>500,402</u> | <u>4.99</u> |
| <i>Hungary</i> | | | | |
| OTP Bank Nyrt., Reg. S, FRN 7.35% 04/03/2026 | EUR | 100,000 | 105,506 | 1.05 |
| | | | <u>105,506</u> | <u>1.05</u> |
| <i>India</i> | | | | |
| Indian Railway Finance Corp. Ltd., Reg. S 2.8% 10/02/2031 | USD | 200,000 | 163,686 | 1.63 |
| JSW Steel Ltd., Reg. S 3.95% 05/04/2027 | USD | 200,000 | 171,000 | 1.70 |
| UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031 | USD | 200,000 | 160,038 | 1.60 |
| | | | <u>494,724</u> | <u>4.93</u> |
| <i>Indonesia</i> | | | | |
| Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025 | USD | 200,000 | 182,000 | 1.81 |
| Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026 | USD | 200,000 | 171,475 | 1.71 |
| Indonesia Government Bond, Reg. S 4.625% 15/04/2043 | USD | 230,000 | 209,300 | 2.09 |
| Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027 | USD | 200,000 | 173,975 | 1.73 |
| | | | <u>736,750</u> | <u>7.34</u> |
| <i>Japan</i> | | | | |
| Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025 | USD | 200,000 | 181,674 | 1.81 |
| NTT Finance Corp., Reg. S 4.372% 27/07/2027 | USD | 200,000 | 194,981 | 1.94 |

Schedule of Investments (continued)

Robeco Sustainable Asian Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| | | | 376,655 | 3.75 |
| <i>Jersey</i> | | | | |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040 | USD | 193,306 | 154,681 | 1.54 |
| | | | 154,681 | 1.54 |
| <i>Mauritius</i> | | | | |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 190,896 | 159,399 | 1.59 |
| | | | 159,399 | 1.59 |
| <i>Philippines</i> | | | | |
| Philippines Government Bond 3% 01/02/2028 | USD | 200,000 | 186,000 | 1.85 |
| PLDT, Inc., Reg. S 2.5% 23/01/2031 | USD | 200,000 | 154,975 | 1.55 |
| | | | 340,975 | 3.40 |
| <i>Singapore</i> | | | | |
| ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028 | USD | 200,000 | 193,688 | 1.93 |
| DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual | USD | 200,000 | 185,750 | 1.85 |
| Temasek Financial I Ltd., Reg. S 1.625% 02/08/2031 | USD | 250,000 | 197,315 | 1.97 |
| United Overseas Bank Ltd., Reg. S 3.059% 07/04/2025 | USD | 200,000 | 192,028 | 1.91 |
| | | | 768,781 | 7.66 |
| <i>South Korea</i> | | | | |
| Kia Corp., Reg. S 1.75% 16/10/2026 | USD | 200,000 | 172,300 | 1.72 |
| Korea Development Bank (The) 4% 08/09/2025 | USD | 200,000 | 194,788 | 1.94 |
| Korea Gas Corp., 144A 3.875% 13/07/2027 | USD | 200,000 | 189,100 | 1.89 |
| LG Chem Ltd., Reg. S 4.375% 14/07/2025 | USD | 200,000 | 193,822 | 1.93 |
| Shinhan Financial Group Co. Ltd., FRN, 144A 3.34% 05/02/2030 | USD | 200,000 | 185,287 | 1.85 |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 200,000 | 146,788 | 1.46 |
| | | | 1,082,085 | 10.79 |
| <i>Thailand</i> | | | | |
| Bangkok Bank PCL, Reg. S, FRN 3.466% 23/09/2036 | USD | 200,000 | 157,372 | 1.57 |
| Kasikornbank PCL, Reg. S, FRN 4% 31/12/2164 | USD | 200,000 | 165,600 | 1.65 |
| | | | 322,972 | 3.22 |
| <i>United Kingdom</i> | | | | |
| HSBC Holdings plc, FRN 2.013% 22/09/2028 | USD | 200,000 | 166,699 | 1.66 |
| Prudential plc, Reg. S, FRN 2.95% 03/11/2033 | USD | 200,000 | 161,936 | 1.62 |
| Standard Chartered plc, Reg. S, FRN 3.603% 12/01/2033 | USD | 200,000 | 151,884 | 1.51 |

Schedule of Investments (continued)

Robeco Sustainable Asian Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| | | | 480,519 | 4.79 |
| <i>United States of America</i> | | | | |
| HCL America, Inc., Reg. S 1.375% 10/03/2026 | USD | 200,000 | 176,538 | 1.76 |
| US Treasury 0.25% 15/06/2023 | USD | 197,000 | 193,259 | 1.93 |
| US Treasury Bill 0% 23/02/2023 | USD | 79,000 | 78,532 | 0.78 |
| US Treasury Bill 0% 23/03/2023 | USD | 411,000 | 407,187 | 4.06 |
| US Treasury Bill 0% 30/03/2023 | USD | 254,000 | 251,379 | 2.50 |
| | | | 1,106,895 | 11.03 |
| <i>Virgin Islands, British</i> | | | | |
| CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164 | USD | 200,000 | 153,334 | 1.53 |
| Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033 | USD | 162,160 | 152,461 | 1.52 |
| TSMC Global Ltd., Reg. S 1.75% 23/04/2028 | USD | 200,000 | 168,586 | 1.68 |
| Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025 | USD | 200,000 | 176,342 | 1.76 |
| | | | 650,723 | 6.49 |
| Total Bonds | | | 8,728,427 | 86.99 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 8,728,427 | 86.99 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.95% 22/07/2030 | USD | 200,000 | 179,665 | 1.79 |
| Westpac Banking Corp., FRN 5.405% 10/08/2033 | USD | 100,000 | 93,344 | 0.93 |
| | | | 273,009 | 2.72 |
| <i>Cayman Islands</i> | | | | |
| Seagate HDD Cayman 4.125% 15/01/2031 | USD | 37,000 | 29,045 | 0.29 |
| Seagate HDD Cayman, Reg. S 9.625% 01/12/2032 | USD | 50,400 | 55,211 | 0.55 |
| | | | 84,256 | 0.84 |
| <i>Marshall Islands</i> | | | | |
| Nakilat, Inc., Reg. S 6.067% 31/12/2033 | USD | 213,459 | 219,369 | 2.18 |
| | | | 219,369 | 2.18 |

Schedule of Investments (continued)

Robeco Sustainable Asian Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|--------------------------|----------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Singapore</i> | | | | |
| Flex Ltd. 6% 15/01/2028 | USD | 98,000 | 98,077 | 0.98 |
| Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030 | USD | 200,000 | 179,708 | 1.79 |
| | | | <u>277,785</u> | <u>2.77</u> |
| <i>United States of America</i> | | | | |
| Broadcom, Inc., 144A 1.95% 15/02/2028 | USD | 100,000 | 84,426 | 0.84 |
| | | | <u>84,426</u> | <u>0.84</u> |
| Total Bonds | | | <u>938,845</u> | <u>9.35</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>938,845</u> | <u>9.35</u> |
| Total Investments | | | <u>9,667,272</u> | <u>96.34</u> |
| Cash | | | <u>269,207</u> | <u>2.68</u> |
| Other assets/(liabilities) | | | <u>97,538</u> | <u>0.98</u> |
| Total net assets | | | <u>10,034,017</u> | <u>100.00</u> |

Robeco Sustainable Asian Bonds

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|----------------------|
| US 2 Year Note, 31/03/2023 | 7 | USD | 1,435,547 | 764 | 0.01 |
| US 5 Year Note, 31/03/2023 | (9) | USD | (971,367) | 2,111 | 0.02 |
| US 10 Year Note, 22/03/2023 | (8) | USD | (898,375) | 5,587 | 0.05 |
| Euro-Schatz, 08/03/2023 | (3) | EUR | (337,529) | 3,656 | 0.04 |
| Total Unrealised Gain on Financial Futures Contracts | | | | <u>12,118</u> | <u>0.12</u> |
| US Long Bond, 22/03/2023 | 4 | USD | 501,375 | (6,549) | (0.07) |
| US Ultra Bond, 22/03/2023 | 3 | USD | 402,938 | (5,156) | (0.05) |
| Total Unrealised Loss on Financial Futures Contracts | | | | <u>(11,705)</u> | <u>(0.12)</u> |
| Net Unrealised Gain on Financial Futures Contracts | | | | <u>413</u> | <u>-</u> |

Schedule of Investments (continued)

Robeco Sustainable Asian Bonds

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|------------------|-------------|------------------|--------------|----------------------------------|--------------------|
| EUR | 272,810 | USD | 285,432 | 09/01/2023 | Barclays | 5,849 | 0.06 |
| EUR | 11,092 | USD | 11,689 | 09/01/2023 | HSBC | 153 | – |
| EUR | 120,000 | USD | 127,718 | 11/01/2023 | Citibank | 425 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 6,427 | 0.06 |
| USD | 418,112 | EUR | 400,000 | 11/01/2023 | HSBC | (9,031) | (0.09) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (9,031) | (0.09) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,604) | (0.03) |

Schedule of Investments (continued)

RobecoSAM Euro SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| National Australia Bank Ltd., Reg. S 2.125% 24/05/2028 | EUR | 3,416,000 | 3,167,963 | 0.33 |
| | | | <u>3,167,963</u> | <u>0.33</u> |
| <i>Austria</i> | | | | |
| Erste Group Bank AG, Reg. S, FRN 1% 10/06/2030 | EUR | 1,900,000 | 1,673,493 | 0.17 |
| Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033 | EUR | 2,400,000 | 2,195,842 | 0.23 |
| Raiffeisen Bank International AG, Reg. S 0.25% 22/01/2025 | EUR | 5,400,000 | 4,915,646 | 0.51 |
| Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026 | EUR | 2,300,000 | 1,947,525 | 0.20 |
| Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032 | EUR | 2,000,000 | 1,628,700 | 0.17 |
| Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032 | EUR | 1,000,000 | 990,399 | 0.10 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042 | EUR | 4,100,000 | 3,672,798 | 0.38 |
| | | | <u>17,024,403</u> | <u>1.76</u> |
| <i>Belgium</i> | | | | |
| Argenta Spaarbank NV, Reg. S 1% 06/02/2024 | EUR | 5,400,000 | 5,221,236 | 0.54 |
| Argenta Spaarbank NV, Reg. S, FRN 1% 13/10/2026 | EUR | 5,400,000 | 4,774,968 | 0.49 |
| Belfius Bank SA, Reg. S 0% 28/08/2026 | EUR | 2,100,000 | 1,846,674 | 0.19 |
| Belfius Bank SA, Reg. S 0.125% 08/02/2028 | EUR | 6,900,000 | 5,750,481 | 0.59 |
| Belfius Bank SA, Reg. S, FRN 1.625% 15/03/2028 | EUR | 4,600,000 | 4,540,853 | 0.47 |
| Elia Transmission Belgium SA, Reg. S 1.375% 14/01/2026 | EUR | 3,800,000 | 3,534,832 | 0.36 |
| Elia Transmission Belgium SA, Reg. S 3.25% 04/04/2028 | EUR | 2,400,000 | 2,339,173 | 0.24 |
| KBC Group NV, Reg. S 1.125% 25/01/2024 | EUR | 4,700,000 | 4,612,798 | 0.48 |
| KBC Group NV, Reg. S, FRN 0.125% 14/01/2029 | EUR | 7,900,000 | 6,351,416 | 0.66 |
| KBC Group NV, Reg. S, FRN 1.625% 18/09/2029 | EUR | 2,900,000 | 2,696,401 | 0.28 |
| | | | <u>41,668,832</u> | <u>4.30</u> |
| <i>Canada</i> | | | | |
| Royal Bank of Canada, Reg. S 0.625% 23/03/2026 | EUR | 10,000,000 | 9,149,607 | 0.94 |
| | | | <u>9,149,607</u> | <u>0.94</u> |
| <i>Denmark</i> | | | | |
| Nykredit Realkredit A/S, Reg. S 0.25% 13/01/2026 | EUR | 6,512,000 | 5,740,078 | 0.59 |
| Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028 | EUR | 3,072,000 | 2,471,435 | 0.26 |
| Orsted A/S, Reg. S, FRN 5.25% 08/12/3022 | EUR | 1,906,000 | 1,946,177 | 0.20 |
| | | | <u>10,157,690</u> | <u>1.05</u> |
| <i>Finland</i> | | | | |
| Nordea Bank Abp, Reg. S 0.375% 28/05/2026 | EUR | 16,643,000 | 15,095,767 | 1.56 |
| | | | <u>15,095,767</u> | <u>1.56</u> |

Schedule of Investments (continued)

RobecoSAM Euro SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>France</i> | | | | |
| Accor SA, Reg. S 2.375% 29/11/2028 | EUR | 1,000,000 | 854,492 | 0.09 |
| Air Liquide Finance SA, Reg. S 0.625% 20/06/2030 | EUR | 2,800,000 | 2,283,338 | 0.24 |
| Air Liquide Finance SA, Reg. S 0.375% 27/05/2031 | EUR | 2,700,000 | 2,106,165 | 0.22 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.01% 11/05/2026 | EUR | 4,300,000 | 3,794,627 | 0.39 |
| Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030 | EUR | 6,900,000 | 5,590,127 | 0.58 |
| Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032 | EUR | 4,400,000 | 4,129,416 | 0.43 |
| BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual | EUR | 4,100,000 | 3,940,285 | 0.41 |
| BNP Paribas SA, Reg. S 1.5% 25/05/2028 | EUR | 3,329,000 | 2,984,090 | 0.31 |
| BNP Paribas SA, Reg. S 3.625% 01/09/2029 | EUR | 5,400,000 | 5,167,297 | 0.53 |
| BNP Paribas SA, Reg. S 2.1% 07/04/2032 | EUR | 8,900,000 | 7,328,750 | 0.76 |
| BPCE SA, Reg. S 1% 01/04/2025 | EUR | 4,200,000 | 3,951,630 | 0.41 |
| BPCE SA, Reg. S 4% 29/11/2032 | EUR | 4,400,000 | 4,276,403 | 0.44 |
| BPCE SA, Reg. S, FRN 0.5% 15/09/2027 | EUR | 5,300,000 | 4,588,965 | 0.47 |
| BPCE SFH SA, Reg. S 3.125% 24/01/2028 | EUR | 7,600,000 | 7,503,576 | 0.77 |
| Cie de Saint-Gobain, Reg. S 2.625% 10/08/2032 | EUR | 2,000,000 | 1,750,425 | 0.18 |
| CNP Assurances, Reg. S 0.375% 08/03/2028 | EUR | 2,400,000 | 1,910,216 | 0.20 |
| CNP Assurances, Reg. S 1.25% 27/01/2029 | EUR | 2,200,000 | 1,768,970 | 0.18 |
| CNP Assurances, Reg. S, FRN 4% Perpetual | EUR | 3,300,000 | 3,246,375 | 0.33 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual | EUR | 2,400,000 | 2,333,896 | 0.24 |
| Credit Agricole Home Loan SFH SA, Reg. S 0.875% 31/08/2027 | EUR | 10,000,000 | 8,935,028 | 0.92 |
| Credit Agricole SA 0.125% 09/12/2027 | EUR | 5,900,000 | 4,880,988 | 0.50 |
| Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030 | EUR | 2,200,000 | 2,026,185 | 0.21 |
| Danone SA, Reg. S 1.25% 30/05/2024 | EUR | 2,000,000 | 1,948,029 | 0.20 |
| Electricite de France SA, Reg. S 1% 29/11/2033 | EUR | 3,000,000 | 2,076,080 | 0.21 |
| Orange SA, Reg. S 1.125% 15/07/2024 | EUR | 2,500,000 | 2,427,364 | 0.25 |
| Orange SA, Reg. S 1.25% 07/07/2027 | EUR | 2,600,000 | 2,349,881 | 0.24 |
| PSA Banque France SA, Reg. S 0% 22/01/2025 | EUR | 3,600,000 | 3,316,726 | 0.34 |
| Societe Generale SA, Reg. S 0.125% 18/02/2028 | EUR | 7,000,000 | 5,779,023 | 0.60 |
| Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030 | EUR | 4,700,000 | 4,510,167 | 0.47 |
| | | | 107,758,514 | 11.12 |
| <i>Germany</i> | | | | |
| Allianz SE, Reg. S, FRN 4.252% 05/07/2052 | EUR | 1,800,000 | 1,650,306 | 0.17 |
| Allianz SE, Reg. S, FRN 2.625% 31/12/2164 | EUR | 2,400,000 | 1,769,401 | 0.18 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023 | EUR | 18,072,000 | 18,074,187 | 1.86 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023 | EUR | 22,942,000 | 22,919,579 | 2.37 |
| Bundesschatzanweisungen, Reg. S 0% 16/06/2023 | EUR | 18,624,000 | 18,474,285 | 1.91 |
| Commerzbank AG, Reg. S 0.1% 11/09/2025 | EUR | 6,317,000 | 5,736,903 | 0.59 |
| Commerzbank AG, Reg. S 0.375% 01/09/2027 | EUR | 4,793,000 | 4,121,021 | 0.42 |
| Commerzbank AG, Reg. S 1.5% 28/08/2028 | EUR | 1,838,000 | 1,630,330 | 0.17 |
| Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032 | EUR | 2,200,000 | 2,165,452 | 0.22 |

Schedule of Investments (continued)

RobecoSAM Euro SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Germany (continued)</i> | | | | |
| Deutsche Bahn Finance GMBH, Reg. S 1.875% 24/05/2030 | EUR | 3,715,000 | 3,326,815 | 0.34 |
| Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030 | EUR | 1,800,000 | 1,739,340 | 0.18 |
| Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031 | EUR | 11,700,000 | 11,404,216 | 1.18 |
| Deutsche Bank AG, Reg. S, FRN 6.75% 31/12/2164 | EUR | 400,000 | 349,734 | 0.04 |
| Deutsche Bank AG, Reg. S, FRN 10% 31/12/2164 | EUR | 1,400,000 | 1,447,766 | 0.15 |
| Eurogrid GmbH, Reg. S 1.113% 15/05/2032 | EUR | 2,800,000 | 2,196,478 | 0.23 |
| Fresenius Medical Care AG & Co. KGaA, Reg. S 1.25% 29/11/2029 | EUR | 3,630,000 | 2,813,312 | 0.29 |
| Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030 | EUR | 1,802,000 | 1,539,907 | 0.16 |
| Vonovia SE, Reg. S 2.375% 25/03/2032 | EUR | 1,900,000 | 1,508,428 | 0.16 |
| Vonovia SE, Reg. S 1.5% 14/06/2041 | EUR | 2,600,000 | 1,430,368 | 0.15 |
| | | | <u>104,297,828</u> | <u>10.77</u> |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 5.75% 16/02/2029 | EUR | 2,980,000 | 3,049,516 | 0.31 |
| AIB Group plc, Reg. S, FRN 2.875% 30/05/2031 | EUR | 4,200,000 | 3,770,338 | 0.39 |
| Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026 | EUR | 1,028,000 | 954,140 | 0.10 |
| Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027 | EUR | 8,307,000 | 7,119,279 | 0.73 |
| Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033 | EUR | 2,370,000 | 2,353,494 | 0.24 |
| Johnson Controls International plc 1% 15/09/2023 | EUR | 5,372,000 | 5,297,213 | 0.55 |
| Johnson Controls International plc 3% 15/09/2028 | EUR | 1,415,000 | 1,336,178 | 0.14 |
| Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 5.125% 23/11/2052 | GBP | 2,929,000 | 2,997,116 | 0.31 |
| | | | <u>26,877,274</u> | <u>2.77</u> |
| <i>Italy</i> | | | | |
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 7,230,000 | 5,949,411 | 0.61 |
| Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029 | EUR | 3,608,000 | 2,861,370 | 0.29 |
| Enel SpA, Reg. S, FRN 3.375% Perpetual | EUR | 5,000,000 | 4,515,013 | 0.47 |
| FCA Bank SpA, Reg. S 0% 16/04/2024 | EUR | 6,725,000 | 6,398,963 | 0.66 |
| Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027 | EUR | 3,238,000 | 3,255,653 | 0.34 |
| Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual | EUR | 3,120,000 | 2,679,364 | 0.28 |
| UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032 | EUR | 6,657,000 | 5,592,811 | 0.58 |
| | | | <u>31,252,585</u> | <u>3.23</u> |
| <i>Japan</i> | | | | |
| Mitsubishi UFJ Financial Group, Inc., Reg. S 0.98% 09/10/2023 | EUR | 2,255,000 | 2,221,811 | 0.23 |
| | | | <u>2,221,811</u> | <u>0.23</u> |
| <i>Luxembourg</i> | | | | |
| DH Europe Finance SARL 1.2% 30/06/2027 | EUR | 2,597,000 | 2,344,066 | 0.24 |
| Medtronic Global Holdings SCA 1.5% 02/07/2039 | EUR | 3,329,000 | 2,257,902 | 0.23 |

Schedule of Investments (continued)

RobecoSAM Euro SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Luxembourg (continued)</i> | | | | |
| Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026 | EUR | 6,258,000 | 5,920,392 | 0.61 |
| Nestle Finance International Ltd., Reg. S 3.25% 15/01/2031 | EUR | 5,000,000 | 4,902,339 | 0.51 |
| Nestle Finance International Ltd., Reg. S 1.25% 29/03/2031 | EUR | 2,500,000 | 2,103,260 | 0.22 |
| | | | <u>17,527,959</u> | <u>1.81</u> |
| <i>Mexico</i> | | | | |
| America Movil SAB de CV 1.5% 10/03/2024 | EUR | 7,332,000 | 7,152,366 | 0.74 |
| | | | <u>7,152,366</u> | <u>0.74</u> |
| <i>Netherlands</i> | | | | |
| ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034 | EUR | 3,400,000 | 3,345,467 | 0.35 |
| ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033 | EUR | 5,300,000 | 5,243,371 | 0.54 |
| Achmea BV, Reg. S, FRN 6% 04/04/2043 | EUR | 2,595,000 | 2,597,299 | 0.27 |
| Aegon NV, Reg. S, FRN 5.625% Perpetual | EUR | 3,300,000 | 3,059,071 | 0.32 |
| ASR Nederland NV, Reg. S, FRN 7% 07/12/2043 | EUR | 928,000 | 926,688 | 0.10 |
| ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045 | EUR | 1,934,000 | 1,919,495 | 0.20 |
| ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049 | EUR | 5,792,000 | 4,958,011 | 0.51 |
| Athora Netherlands NV, Reg. S, FRN 2.25% 15/07/2031 | EUR | 8,140,000 | 6,887,090 | 0.71 |
| Cooperatieve Rabobank UA, Reg. S, FRN 4.875% 31/12/2164 | EUR | 2,400,000 | 2,055,896 | 0.21 |
| de Volksbank NV, Reg. S 0.01% 16/09/2024 | EUR | 1,900,000 | 1,786,782 | 0.18 |
| de Volksbank NV, Reg. S 0.375% 03/03/2028 | EUR | 4,900,000 | 3,947,242 | 0.41 |
| de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030 | EUR | 4,100,000 | 3,714,079 | 0.38 |
| Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024 | EUR | 3,995,000 | 3,908,926 | 0.40 |
| Deutsche Telekom International Finance BV, Reg. S 0.625% 13/12/2024 | EUR | 2,221,000 | 2,118,395 | 0.22 |
| Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027 | EUR | 1,897,000 | 1,757,836 | 0.18 |
| Iberdrola International BV, Reg. S, FRN 1.875% Perpetual | EUR | 2,300,000 | 2,279,631 | 0.23 |
| ING Groep NV, Reg. S, FRN 2.125% 23/05/2026 | EUR | 5,800,000 | 5,517,337 | 0.57 |
| ING Groep NV, Reg. S, FRN 4.125% 24/08/2033 | EUR | 8,300,000 | 7,799,893 | 0.80 |
| ING Groep NV, Reg. S, FRN 5.25% 14/11/2033 | EUR | 2,100,000 | 2,188,152 | 0.23 |
| Koninklijke Ahold Delhaize NV, Reg. S 0.875% 19/09/2024 | EUR | 5,419,000 | 5,197,759 | 0.54 |
| Koninklijke Ahold Delhaize NV, Reg. S 1.125% 19/03/2026 | EUR | 1,910,000 | 1,765,330 | 0.18 |
| Koninklijke KPN NV, Reg. S, FRN 6% Perpetual | EUR | 1,426,000 | 1,423,116 | 0.15 |
| Koninklijke Philips NV, Reg. S 0.5% 22/05/2026 | EUR | 4,604,000 | 4,112,841 | 0.42 |
| LeasePlan Corp. NV 0.125% 13/09/2023 | EUR | 3,230,000 | 3,151,364 | 0.32 |
| LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025 | EUR | 2,450,000 | 2,395,767 | 0.25 |
| LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual | EUR | 2,699,000 | 2,673,431 | 0.28 |
| Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 0.375% 26/02/2025 | EUR | 5,500,000 | 5,093,960 | 0.53 |

Schedule of Investments (continued)

RobecoSAM Euro SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| NIBC Bank NV, Reg. S 1.125% 19/04/2023 | EUR | 3,342,000 | 3,325,580 | 0.34 |
| NIBC Bank NV, Reg. S, FRN 6% Perpetual | EUR | 6,659,000 | 5,637,706 | 0.58 |
| NN Group NV, Reg. S, FRN 4.625% 13/01/2048 | EUR | 3,329,000 | 3,206,706 | 0.33 |
| Siemens Financieringsmaatschappij NV, Reg. S 0.25% 05/06/2024 | EUR | 2,500,000 | 2,401,757 | 0.25 |
| Telefonica Europe BV, Reg. S, FRN 2.88% 31/12/2164 | EUR | 2,300,000 | 1,863,124 | 0.19 |
| Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual | EUR | 1,400,000 | 1,429,550 | 0.15 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 5,873,000 | 6,184,178 | 0.64 |
| Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025 | EUR | 6,462,000 | 6,186,907 | 0.64 |
| Vesteda Finance BV, Reg. S 2% 10/07/2026 | EUR | 4,620,000 | 4,272,842 | 0.44 |
| Vesteda Finance BV, Reg. S 1.5% 24/05/2027 | EUR | 1,666,000 | 1,488,713 | 0.15 |
| Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030 | EUR | 6,100,000 | 5,914,523 | 0.61 |
| Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual | EUR | 5,000,000 | 4,146,977 | 0.43 |
| Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual | EUR | 3,400,000 | 2,777,798 | 0.29 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 2,400,000 | 2,125,327 | 0.22 |
| Vonovia Finance BV, Reg. S 2.25% 07/04/2030 | EUR | 3,000,000 | 2,456,969 | 0.25 |
| Vonovia Finance BV, Reg. S 1% 28/01/2041 | EUR | 3,400,000 | 1,656,841 | 0.17 |
| Wolters Kluwer NV, Reg. S 3% 23/09/2026 | EUR | 1,211,000 | 1,184,085 | 0.12 |
| Wolters Kluwer NV, Reg. S 0.25% 30/03/2028 | EUR | 3,788,000 | 3,155,500 | 0.33 |
| ZF Europe Finance BV, Reg. S 2.5% 23/10/2027 | EUR | 4,100,000 | 3,373,006 | 0.35 |
| ZF Europe Finance BV, Reg. S 3% 23/10/2029 | EUR | 800,000 | 608,906 | 0.06 |
| | | | <u>155,221,224</u> | <u>16.02</u> |
| <i>Portugal</i> | | | | |
| Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027 | EUR | 6,800,000 | 5,543,984 | 0.57 |
| Cia de Seguros Fidelidade SA, Reg. S, FRN 4.25% 04/09/2031 | EUR | 2,400,000 | 1,955,304 | 0.20 |
| | | | <u>7,499,288</u> | <u>0.77</u> |
| <i>Singapore</i> | | | | |
| DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028 | EUR | 3,956,000 | 3,906,550 | 0.40 |
| | | | <u>3,906,550</u> | <u>0.40</u> |
| <i>South Korea</i> | | | | |
| Shinhan Bank Co. Ltd., Reg. S 0.25% 16/10/2024 | EUR | 6,305,000 | 5,904,238 | 0.61 |
| | | | <u>5,904,238</u> | <u>0.61</u> |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026 | EUR | 100,000 | 91,190 | 0.01 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026 | EUR | 7,300,000 | 6,396,983 | 0.66 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.375% 14/10/2029 | EUR | 10,700,000 | 10,813,453 | 1.12 |
| Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028 | EUR | 1,800,000 | 1,802,786 | 0.19 |
| Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031 | EUR | 10,300,000 | 8,955,644 | 0.92 |

Schedule of Investments (continued)

RobecoSAM Euro SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Spain (continued)</i> | | | | |
| Banco Santander SA, Reg. S 0.2% 11/02/2028 | EUR | 4,200,000 | 3,457,992 | 0.36 |
| Banco Santander SA, Reg. S, FRN 0.1% 26/01/2025 | EUR | 6,100,000 | 5,878,809 | 0.61 |
| CaixaBank SA, Reg. S 0.375% 03/02/2025 | EUR | 6,900,000 | 6,435,431 | 0.66 |
| CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028 | EUR | 2,600,000 | 2,552,291 | 0.26 |
| CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030 | EUR | 5,400,000 | 5,502,831 | 0.57 |
| CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031 | EUR | 4,500,000 | 3,838,865 | 0.40 |
| Mapfre SA, Reg. S, FRN 4.375% 31/03/2047 | EUR | 1,800,000 | 1,697,013 | 0.17 |
| Mapfre SA, Reg. S, FRN 4.125% 07/09/2048 | EUR | 2,600,000 | 2,352,381 | 0.24 |
| | | | <u>59,775,669</u> | <u>6.17</u> |
| <i>Sweden</i> | | | | |
| Skandinaviska Enskilda Banken AB, Reg. S 0.75% 28/06/2027 | EUR | 10,000,000 | 8,942,645 | 0.92 |
| Skandinaviska Enskilda Banken AB, Reg. S 0.75% 09/08/2027 | EUR | 4,279,000 | 3,719,618 | 0.39 |
| Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026 | EUR | 3,328,000 | 2,893,995 | 0.30 |
| Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032 | GBP | 1,470,000 | 1,544,896 | 0.16 |
| Volvo Treasury AB 1.625% 26/05/2025 | EUR | 2,781,000 | 2,652,325 | 0.27 |
| | | | <u>19,753,479</u> | <u>2.04</u> |
| <i>United Arab Emirates</i> | | | | |
| First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026 | EUR | 5,196,000 | 4,650,420 | 0.48 |
| First Abu Dhabi Bank PJSC, Reg. S 1.625% 07/04/2027 | EUR | 11,280,000 | 10,316,265 | 1.07 |
| | | | <u>14,966,685</u> | <u>1.55</u> |
| <i>United Kingdom</i> | | | | |
| Barclays plc, FRN 5.746% 09/08/2033 | USD | 3,981,000 | 3,530,808 | 0.36 |
| Barclays plc, Reg. S, FRN 2.885% 31/01/2027 | EUR | 5,814,000 | 5,503,841 | 0.57 |
| Barclays plc, Reg. S, FRN 1.125% 22/03/2031 | EUR | 1,937,000 | 1,647,382 | 0.17 |
| Barclays plc, Reg. S, FRN 8.875% 31/12/2164 | GBP | 3,000,000 | 3,332,494 | 0.34 |
| GlaxoSmithKline Capital plc, Reg. S 1.375% 02/12/2024 | EUR | 2,262,000 | 2,189,420 | 0.23 |
| HSBC Holdings plc, FRN 5.402% 11/08/2033 | USD | 5,537,000 | 4,834,182 | 0.50 |
| HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026 | EUR | 9,985,000 | 8,891,439 | 0.92 |
| HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032 | EUR | 2,590,000 | 2,624,590 | 0.27 |
| Lloyds Bank Corporate Markets plc, Reg. S 0.375% 28/01/2025 | EUR | 1,976,000 | 1,838,910 | 0.19 |
| Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026 | EUR | 2,784,000 | 2,650,714 | 0.27 |
| Lloyds Banking Group plc, FRN 4.976% 11/08/2033 | USD | 3,855,000 | 3,312,681 | 0.34 |
| Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025 | EUR | 3,288,000 | 3,072,334 | 0.32 |
| National Grid plc, Reg. S 0.25% 01/09/2028 | EUR | 5,702,000 | 4,618,519 | 0.48 |
| Nationwide Building Society, Reg. S 2% 28/04/2027 | EUR | 7,130,000 | 6,588,369 | 0.68 |
| NatWest Group plc, Reg. S, FRN 2% 04/03/2025 | EUR | 5,924,000 | 5,778,241 | 0.60 |
| NatWest Group plc, Reg. S, FRN 4.067% 06/09/2028 | EUR | 3,117,000 | 3,034,610 | 0.31 |
| Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028 | EUR | 2,540,000 | 2,372,761 | 0.24 |

Schedule of Investments (continued)

RobecoSAM Euro SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United Kingdom (continued)</i> | | | | |
| Santander UK Group Holdings plc, Reg. S, FRN 0.603% 13/09/2029 | EUR | 8,646,000 | 6,714,600 | 0.69 |
| Santander UK plc, Reg. S 1.125% 12/03/2027 | EUR | 7,843,000 | 7,132,527 | 0.74 |
| SSE plc, Reg. S 2.875% 01/08/2029 | EUR | 6,730,000 | 6,267,598 | 0.65 |
| Standard Chartered plc, Reg. S, FRN 0.9% 02/07/2027 | EUR | 1,904,000 | 1,682,243 | 0.17 |
| Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030 | EUR | 5,326,000 | 4,917,415 | 0.51 |
| Vodafone Group plc, Reg. S 2.2% 25/08/2026 | EUR | 3,995,000 | 3,796,898 | 0.39 |
| | | | 96,332,576 | 9.94 |
| <i>United States of America</i> | | | | |
| AbbVie, Inc. 1.375% 17/05/2024 | EUR | 6,682,000 | 6,502,858 | 0.67 |
| AbbVie, Inc. 2.125% 17/11/2028 | EUR | 2,069,000 | 1,891,691 | 0.19 |
| American Tower Corp., REIT 0.5% 15/01/2028 | EUR | 11,532,000 | 9,445,244 | 0.97 |
| Apple, Inc. 0% 15/11/2025 | EUR | 7,835,000 | 7,201,633 | 0.74 |
| Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029 | EUR | 1,671,000 | 1,611,699 | 0.17 |
| Baxter International, Inc. 0.4% 15/05/2024 | EUR | 11,077,000 | 10,625,308 | 1.10 |
| Berry Global, Inc., Reg. S 1.5% 15/01/2027 | EUR | 5,000,000 | 4,450,215 | 0.46 |
| Booking Holdings, Inc. 4.5% 15/11/2031 | EUR | 3,073,000 | 3,100,428 | 0.32 |
| Capital One Financial Corp. 0.8% 12/06/2024 | EUR | 9,302,000 | 8,845,099 | 0.91 |
| Celanese US Holdings LLC 5.337% 19/01/2029 | EUR | 10,953,000 | 10,351,502 | 1.07 |
| Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026 | EUR | 3,680,000 | 3,430,174 | 0.35 |
| Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028 | EUR | 4,318,000 | 4,209,444 | 0.43 |
| Equinix, Inc., REIT 1% 15/03/2033 | EUR | 2,000,000 | 1,445,751 | 0.15 |
| Fidelity National Information Services, Inc. 1% 03/12/2028 | EUR | 2,474,000 | 2,052,907 | 0.21 |
| International Business Machines Corp. 0.3% 11/02/2028 | EUR | 7,071,000 | 5,944,070 | 0.61 |
| JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030 | EUR | 8,010,000 | 6,980,174 | 0.72 |
| Merck & Co., Inc. 1.875% 15/10/2026 | EUR | 4,358,000 | 4,148,271 | 0.43 |
| Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024 | EUR | 10,132,000 | 9,746,851 | 1.01 |
| Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 9,520,000 | 8,686,896 | 0.90 |
| PPG Industries, Inc. 2.75% 01/06/2029 | EUR | 4,230,000 | 3,926,989 | 0.41 |
| Thermo Fisher Scientific, Inc. 2.375% 15/04/2032 | EUR | 6,444,000 | 5,709,110 | 0.59 |
| Thermo Fisher Scientific, Inc. 3.65% 21/11/2034 | EUR | 1,144,000 | 1,106,800 | 0.11 |
| Verizon Communications, Inc. 0.875% 02/04/2025 | EUR | 2,872,000 | 2,704,185 | 0.28 |
| Verizon Communications, Inc. 0.875% 08/04/2027 | EUR | 3,921,000 | 3,465,599 | 0.36 |
| Verizon Communications, Inc. 1.3% 18/05/2033 | EUR | 4,050,000 | 3,058,975 | 0.32 |
| Westlake Corp. 1.625% 17/07/2029 | EUR | 11,654,000 | 9,381,573 | 0.97 |
| | | | 140,023,446 | 14.45 |
| Total Bonds | | | 896,735,754 | 92.56 |

Schedule of Investments (continued)

RobecoSAM Euro SDG Credits

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|----------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Convertible Bonds | | | | |
| <i>Spain</i> | | | | |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 10,600,000 | 7,698,903 | 0.79 |
| | | | <u>7,698,903</u> | <u>0.79</u> |
| Total Convertible Bonds | | | <u>7,698,903</u> | <u>0.79</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>904,434,657</u> | <u>93.35</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>France</i> | | | | |
| Societe Generale SA, Reg. S, FRN 6.221% 15/06/2033 | USD | 5,000,000 | 4,388,270 | 0.45 |
| | | | <u>4,388,270</u> | <u>0.45</u> |
| <i>Netherlands</i> | | | | |
| Enel Finance International NV, Reg. S 7.5% 14/10/2032 | USD | 7,260,000 | 7,230,636 | 0.75 |
| | | | <u>7,230,636</u> | <u>0.75</u> |
| <i>United States of America</i> | | | | |
| Stellantis Finance US, Inc., 144A 6.375% 12/09/2032 | USD | 2,200,000 | 2,037,355 | 0.21 |
| | | | <u>2,037,355</u> | <u>0.21</u> |
| Total Bonds | | | <u>13,656,261</u> | <u>1.41</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>13,656,261</u> | <u>1.41</u> |
| Total Investments | | | <u>918,090,918</u> | <u>94.76</u> |
| Cash | | | <u>68,752,586</u> | <u>7.10</u> |
| Other assets/(liabilities) | | | <u>(18,013,514)</u> | <u>(1.86)</u> |
| Total net assets | | | <u>968,829,990</u> | <u>100.00</u> |

Schedule of Investments (continued)

RobecoSAM Euro SDG Credits

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 10 Year Note, 22/03/2023 | (277) | USD | (29,105,602) | 251,369 | 0.03 |
| Euro-Bobl, 08/03/2023 | (1,385) | EUR | (160,313,750) | 4,897,939 | 0.50 |
| Long Gilt, 29/03/2023 | (41) | GBP | (4,616,498) | 251,561 | 0.03 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 5,400,869 | 0.56 |
| Euro-Bund, 08/03/2023 | 679 | EUR | 90,259,470 | (5,461,120) | (0.56) |
| Euro-Buxl 30 Year Bond, 08/03/2023 | 41 | EUR | 5,544,840 | (1,015,711) | (0.11) |
| Euro-Schatz, 08/03/2023 | 1,055 | EUR | 111,218,100 | (1,121,112) | (0.12) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (7,597,943) | (0.79) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (2,197,074) | (0.23) |

RobecoSAM Euro SDG Credits

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| EUR | 5,535 | CHF | 5,447 | 09/01/2023 | BNP Paribas | 18 | – |
| EUR | 508,487 | CHF | 499,989 | 09/01/2023 | HSBC | 2,017 | – |
| EUR | 86,425 | CHF | 85,056 | 09/01/2023 | J.P. Morgan | 266 | – |
| EUR | 6,212 | GBP | 5,504 | 09/01/2023 | J.P. Morgan | 10 | – |
| EUR | 7,764,316 | GBP | 6,700,000 | 11/01/2023 | HSBC | 215,424 | 0.02 |
| EUR | 7,385 | USD | 7,809 | 09/01/2023 | HSBC | 71 | – |
| EUR | 4,480,346 | USD | 4,760,000 | 11/01/2023 | Citibank | 22,825 | – |
| EUR | 20,132,386 | USD | 21,135,380 | 11/01/2023 | HSBC | 340,079 | 0.04 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 580,710 | 0.06 |
| CHF | 42,652 | EUR | 43,261 | 09/01/2023 | HSBC | (57) | – |
| CHF | 28,674,688 | EUR | 29,135,617 | 09/01/2023 | J.P. Morgan | (89,248) | (0.01) |
| EUR | 34,598 | CHF | 34,217 | 09/01/2023 | BNP Paribas | (62) | – |
| GBP | 339,010 | EUR | 394,404 | 09/01/2023 | Barclays | (12,408) | – |
| GBP | 5,568 | EUR | 6,476 | 09/01/2023 | HSBC | (202) | – |
| USD | 141,128 | EUR | 134,936 | 09/01/2023 | Barclays | (2,756) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (104,733) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 475,977 | 0.05 |

Schedule of Investments (continued)

RobecoSAM Euro SDG Credits

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|--|------------------|------------------------|--------------------|
| 115,463,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed (0.111)% | 13/12/2026 | (14,177,189) | (1.46) |
| 104,750,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed (0.107)% | 22/11/2026 | (12,672,267) | (1.31) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (26,849,456) | (2.77) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (26,849,456) | (2.77) |

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.125% 21/11/2029 | EUR | 23,000,000 | 21,269,575 | 1.21 |
| | | | <u>21,269,575</u> | <u>1.21</u> |
| <i>Austria</i> | | | | |
| Erste Group Bank AG, Reg. S, FRN 1% 10/06/2030 | EUR | 7,100,000 | 6,253,579 | 0.36 |
| Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031 | EUR | 24,400,000 | 21,073,620 | 1.20 |
| Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033 | EUR | 4,800,000 | 4,391,683 | 0.25 |
| Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual | EUR | 11,200,000 | 8,867,032 | 0.50 |
| Erste Group Bank AG, Reg. S, FRN 5.125% Perpetual | EUR | 10,000,000 | 9,083,790 | 0.52 |
| Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030 | EUR | 27,700,000 | 23,091,841 | 1.32 |
| Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032 | EUR | 19,500,000 | 15,879,821 | 0.91 |
| Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033 | EUR | 6,600,000 | 4,677,445 | 0.27 |
| Raiffeisen Bank International AG, Reg. S, FRN 6% 31/12/2164 | EUR | 8,000,000 | 6,505,465 | 0.37 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042 | EUR | 27,500,000 | 24,634,621 | 1.40 |
| | | | <u>124,458,897</u> | <u>7.10</u> |
| <i>Belgium</i> | | | | |
| AG Insurance SA, Reg. S, FRN 3.5% 30/06/2047 | EUR | 18,100,000 | 16,534,687 | 0.94 |
| Ageas SA/NV, Reg. S, FRN 3.25% 02/07/2049 | EUR | 19,900,000 | 16,745,456 | 0.96 |
| Ageas SA/NV, Reg. S, FRN 3.875% Perpetual | EUR | 18,000,000 | 13,598,003 | 0.78 |
| Belfius Bank SA, Reg. S 3.125% 11/05/2026 | EUR | 9,900,000 | 9,506,177 | 0.54 |
| Belfius Bank SA, Reg. S, FRN 1.625% 15/03/2028 | EUR | 4,000,000 | 3,948,568 | 0.22 |
| | | | <u>60,332,891</u> | <u>3.44</u> |
| <i>Denmark</i> | | | | |
| Danske Bank A/S, Reg. S, FRN 2.5% 21/06/2029 | EUR | 24,938,000 | 23,930,259 | 1.37 |
| Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030 | EUR | 22,070,000 | 20,169,686 | 1.15 |
| Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030 | EUR | 5,000,000 | 4,484,850 | 0.26 |
| Jyske Bank A/S, FRN 1.25% 28/01/2031 | EUR | 4,200,000 | 3,589,747 | 0.20 |
| Jyske Bank A/S, Reg. S, FRN 2.25% 05/04/2029 | EUR | 20,260,000 | 19,329,094 | 1.10 |
| Nykredit Realkredit A/S, Reg. S, FRN 5.5% 29/12/2032 | EUR | 15,000,000 | 14,741,268 | 0.84 |
| | | | <u>86,244,904</u> | <u>4.92</u> |
| <i>Finland</i> | | | | |
| Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049 | EUR | 31,065,000 | 27,180,843 | 1.55 |
| Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052 | EUR | 10,000,000 | 7,467,042 | 0.43 |
| | | | <u>34,647,885</u> | <u>1.98</u> |

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>France</i> | | | | |
| AXA SA, Reg. S, FRN 3.875% Perpetual | EUR | 21,160,000 | 20,424,879 | 1.17 |
| Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029 | EUR | 4,000,000 | 3,390,837 | 0.19 |
| Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032 | EUR | 19,800,000 | 18,582,372 | 1.06 |
| BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual | EUR | 20,400,000 | 19,605,321 | 1.12 |
| BNP Paribas SA, Reg. S, FRN 6.875% 31/12/2164 | EUR | 22,600,000 | 22,367,979 | 1.28 |
| BPCE SA, Reg. S, FRN 2.5% 30/11/2032 | GBP | 5,000,000 | 4,554,951 | 0.26 |
| BPCE SA, Reg. S, FRN 1.75% 02/02/2034 | EUR | 28,700,000 | 23,293,920 | 1.33 |
| CNP Assurances, Reg. S, FRN 4.5% 10/06/2047 | EUR | 24,300,000 | 24,077,226 | 1.37 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048 | EUR | 10,100,000 | 9,728,754 | 0.56 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual | EUR | 24,600,000 | 23,922,438 | 1.36 |
| La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034 | EUR | 4,000,000 | 3,916,556 | 0.22 |
| La Mondiale SAM, Reg. S, FRN 5.875% 26/01/2047 | USD | 9,834,000 | 8,637,280 | 0.49 |
| La Mondiale SAM, Reg. S, FRN 4.375% Perpetual | EUR | 7,700,000 | 6,708,396 | 0.38 |
| La Mondiale SAM, Reg. S, FRN 5.05% Perpetual | EUR | 24,520,000 | 24,274,800 | 1.39 |
| Societe Generale SA, FRN 1% 24/11/2030 | EUR | 28,000,000 | 24,544,242 | 1.40 |
| Societe Generale SA, Reg. S, FRN 1.125% 30/06/2031 | EUR | 8,000,000 | 6,834,594 | 0.39 |
| | | | <u>244,864,545</u> | <u>13.97</u> |
| <i>Germany</i> | | | | |
| Allianz SE, Reg. S, FRN 4.252% 05/07/2052 | EUR | 9,500,000 | 8,709,947 | 0.50 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023 | EUR | 35,089,000 | 35,093,246 | 2.00 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023 | EUR | 44,844,000 | 44,800,175 | 2.55 |
| Commerzbank AG, Reg. S, FRN 6.125% Perpetual | EUR | 16,000,000 | 14,844,369 | 0.85 |
| Commerzbank AG, Reg. S, FRN 6.5% Perpetual | EUR | 6,000,000 | 5,398,057 | 0.31 |
| Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031 | EUR | 14,400,000 | 14,035,958 | 0.80 |
| Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032 | EUR | 22,000,000 | 19,452,254 | 1.11 |
| Deutsche Bank AG, Reg. S, FRN 4.5% 31/12/2164 | EUR | 9,800,000 | 7,648,454 | 0.44 |
| Deutsche Bank AG, Reg. S, FRN 6.75% 31/12/2164 | EUR | 4,000,000 | 3,497,345 | 0.20 |
| Deutsche Bank AG, Reg. S, FRN 10% 31/12/2164 | EUR | 4,600,000 | 4,756,946 | 0.27 |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1.25% 26/05/2041 | EUR | 5,000,000 | 3,737,622 | 0.21 |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049 | EUR | 12,900,000 | 11,532,658 | 0.66 |
| | | | <u>173,507,031</u> | <u>9.90</u> |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 5.25% Perpetual | EUR | 18,466,000 | 16,957,292 | 0.97 |
| Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031 | EUR | 7,000,000 | 5,891,137 | 0.34 |
| Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032 | GBP | 5,707,000 | 6,388,193 | 0.36 |
| Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033 | EUR | 858,000 | 852,025 | 0.05 |

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Ireland (continued)</i> | | | | |
| Bank of Ireland Group plc, Reg. S, FRN 6% 31/12/2164 | EUR | 5,550,000 | 5,161,866 | 0.30 |
| Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050 | EUR | 10,714,000 | 8,425,147 | 0.48 |
| Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 5.125% 23/11/2052 | GBP | 11,880,000 | 12,156,278 | 0.69 |
| | | | <u>55,831,938</u> | <u>3.19</u> |
| <i>Italy</i> | | | | |
| Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual | EUR | 8,000,000 | 7,772,414 | 0.44 |
| Banco BPM SpA, Reg. S, FRN 5% 14/09/2030 | EUR | 7,403,000 | 7,180,893 | 0.41 |
| Banco BPM SpA, Reg. S, FRN 3.25% 14/01/2031 | EUR | 8,000,000 | 7,005,465 | 0.40 |
| Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030 | GBP | 10,000,000 | 9,191,535 | 0.53 |
| Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual | EUR | 8,000,000 | 7,720,000 | 0.44 |
| Intesa Sanpaolo Vita SpA, Reg. S 2.375% 22/12/2030 | EUR | 5,150,000 | 3,741,757 | 0.21 |
| UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032 | EUR | 13,000,000 | 10,921,817 | 0.62 |
| UniCredit SpA, Reg. S, FRN 4.45% 31/12/2164 | EUR | 4,200,000 | 3,145,071 | 0.18 |
| | | | <u>56,678,952</u> | <u>3.23</u> |
| <i>Luxembourg</i> | | | | |
| Helvetia Europe SA, Reg. S, FRN 2.75% 30/09/2041 | EUR | 24,500,000 | 18,963,924 | 1.08 |
| | | | <u>18,963,924</u> | <u>1.08</u> |
| <i>Netherlands</i> | | | | |
| ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033 | EUR | 14,000,000 | 13,850,415 | 0.79 |
| ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual | EUR | 21,800,000 | 20,098,668 | 1.15 |
| Achmea BV, Reg. S, FRN 4.25% Perpetual | EUR | 31,861,000 | 31,127,906 | 1.78 |
| Aegon NV, Reg. S, FRN 5.625% Perpetual | EUR | 25,400,000 | 23,545,578 | 1.34 |
| ASR Nederland NV, Reg. S, FRN 7% 07/12/2043 | EUR | 17,397,000 | 17,372,403 | 0.99 |
| ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049 | EUR | 9,000,000 | 7,704,092 | 0.44 |
| ASR Nederland NV, Reg. S, FRN 4.625% Perpetual | EUR | 13,000,000 | 10,940,770 | 0.62 |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | EUR | 13,810,000 | 13,700,907 | 0.78 |
| Athora Netherlands NV, Reg. S, FRN 2.25% 15/07/2031 | EUR | 22,615,000 | 19,134,097 | 1.09 |
| Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032 | EUR | 12,122,000 | 11,379,899 | 0.65 |
| Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual | EUR | 20,000,000 | 17,785,358 | 1.01 |
| Cooperatieve Rabobank UA, Reg. S, FRN 4.875% 31/12/2164 | EUR | 3,600,000 | 3,083,844 | 0.18 |
| de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030 | EUR | 18,000,000 | 16,305,711 | 0.93 |
| de Volksbank NV, Reg. S, FRN 7% 31/12/2164 | EUR | 11,800,000 | 10,574,254 | 0.60 |
| Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047 | EUR | 30,540,000 | 27,607,257 | 1.58 |
| ING Groep NV, Reg. S, FRN 2.125% 26/05/2031 | EUR | 26,600,000 | 24,126,450 | 1.38 |
| ING Groep NV, Reg. S, FRN 4.125% 24/08/2033 | EUR | 7,500,000 | 7,048,096 | 0.40 |

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual | EUR | 17,245,000 | 17,081,631 | 0.97 |
| NIBC Bank NV, Reg. S, FRN 6% Perpetual | EUR | 11,552,000 | 9,780,264 | 0.56 |
| NN Group NV, Reg. S, FRN 5.25% 01/03/2043 | EUR | 11,070,000 | 10,245,635 | 0.58 |
| NN Group NV, Reg. S, FRN 4.625% 13/01/2048 | EUR | 6,910,000 | 6,656,154 | 0.38 |
| NN Group NV, Reg. S, FRN 4.5% Perpetual | EUR | 18,200,000 | 17,681,630 | 1.01 |
| Swiss Life AG, Reg. S, FRN 4.375% Perpetual | EUR | 28,540,000 | 27,683,800 | 1.58 |
| Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual | EUR | 22,040,000 | 20,941,071 | 1.20 |
| Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual | EUR | 11,100,000 | 10,297,830 | 0.59 |
| | | | <u>395,753,720</u> | <u>22.58</u> |
| <i>Norway</i> | | | | |
| DNB Bank ASA, Reg. S, FRN 4.625% 28/02/2033 | EUR | 11,000,000 | 10,823,223 | 0.62 |
| | | | <u>10,823,223</u> | <u>0.62</u> |
| <i>Portugal</i> | | | | |
| Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027 | EUR | 13,000,000 | 10,598,792 | 0.61 |
| Banco Comercial Portugues SA, Reg. S, FRN 1.75% 07/04/2028 | EUR | 11,900,000 | 9,258,795 | 0.53 |
| Cia de Seguros Fidelidade SA, Reg. S, FRN 4.25% 04/09/2031 | EUR | 23,100,000 | 18,819,802 | 1.07 |
| | | | <u>38,677,389</u> | <u>2.21</u> |
| <i>Singapore</i> | | | | |
| DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028 | EUR | 11,731,000 | 11,584,363 | 0.66 |
| | | | <u>11,584,363</u> | <u>0.66</u> |
| <i>Spain</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual | EUR | 4,600,000 | 4,470,998 | 0.25 |
| Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031 | EUR | 14,700,000 | 12,781,355 | 0.73 |
| Banco de Sabadell SA, Reg. S, FRN 5% 31/12/2164 | EUR | 4,000,000 | 3,111,746 | 0.18 |
| Banco de Sabadell SA, Reg. S, FRN 8.516% Perpetual | EUR | 5,000,000 | 4,865,398 | 0.28 |
| Banco Santander SA, Reg. S 1.625% 22/10/2030 | EUR | 5,000,000 | 3,946,732 | 0.23 |
| Banco Santander SA, Reg. S, FRN 2.25% 04/10/2032 | GBP | 7,000,000 | 6,357,688 | 0.36 |
| Bankinter SA, Reg. S, FRN 1.25% 23/12/2032 | EUR | 18,000,000 | 14,351,746 | 0.82 |
| Bankinter SA, Reg. S, FRN 6.25% 31/12/2164 | EUR | 16,600,000 | 16,311,187 | 0.93 |
| CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029 | EUR | 5,000,000 | 4,908,921 | 0.28 |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | EUR | 7,400,000 | 6,744,515 | 0.38 |
| CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031 | EUR | 23,000,000 | 19,620,866 | 1.12 |
| CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033 | EUR | 11,400,000 | 11,397,967 | 0.65 |
| CaixaBank SA, Reg. S, FRN 5.25% Perpetual | EUR | 5,000,000 | 4,327,693 | 0.25 |
| Mapfre SA, Reg. S, FRN 4.375% 31/03/2047 | EUR | 38,300,000 | 36,108,673 | 2.06 |
| Mapfre SA, Reg. S, FRN 4.125% 07/09/2048 | EUR | 6,000,000 | 5,428,571 | 0.31 |

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Spain (continued)</i> | | | | |
| | | | 154,734,056 | 8.83 |
| <i>Switzerland</i> | | | | |
| Credit Suisse Group AG, Reg. S, FRN 7% 30/09/2027 | GBP | 3,000,000 | 3,178,758 | 0.18 |
| | | | 3,178,758 | 0.18 |
| <i>United Kingdom</i> | | | | |
| Aviva plc, Reg. S, FRN 6.875% 31/12/2164 | GBP | 6,210,000 | 6,349,180 | 0.36 |
| Barclays plc, Reg. S, FRN 1.125% 22/03/2031 | EUR | 22,397,000 | 19,048,227 | 1.09 |
| Barclays plc, Reg. S, FRN 8.875% 31/12/2164 | GBP | 12,077,000 | 13,415,512 | 0.76 |
| HSBC Holdings plc, FRN 8.113% 03/11/2033 | USD | 5,796,000 | 5,762,441 | 0.33 |
| HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032 | EUR | 34,537,000 | 34,998,249 | 2.00 |
| Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030 | EUR | 20,681,000 | 19,870,276 | 1.13 |
| Lloyds Banking Group plc, Reg. S, FRN 2.707% 03/12/2035 | GBP | 8,000,000 | 6,696,961 | 0.38 |
| Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual | GBP | 5,000,000 | 5,381,914 | 0.31 |
| NatWest Group plc, FRN 5.125% 31/12/2164 | GBP | 5,000,000 | 4,733,830 | 0.27 |
| NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032 | EUR | 5,000,000 | 4,000,030 | 0.23 |
| Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual | GBP | 972,000 | 1,052,431 | 0.06 |
| Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030 | EUR | 3,417,000 | 3,154,864 | 0.18 |
| Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052 | EUR | 19,600,000 | 15,224,631 | 0.87 |
| | | | 139,688,546 | 7.97 |
| Total Bonds | | | 1,631,240,597 | 93.07 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,631,240,597 | 93.07 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>France</i> | | | | |
| AXA SA, Reg. S, FRN 6.379% 31/12/2164 | USD | 4,900,000 | 4,525,055 | 0.26 |
| Societe Generale SA, Reg. S, FRN 6.221% 15/06/2033 | USD | 18,000,000 | 15,797,771 | 0.90 |
| | | | 20,322,826 | 1.16 |
| Total Bonds | | | 20,322,826 | 1.16 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 20,322,826 | 1.16 |
| Total Investments | | | 1,651,563,423 | 94.23 |
| Cash | | | 113,151,801 | 6.46 |
| Other assets/(liabilities) | | | (12,045,075) | (0.69) |
| Total net assets | | | 1,752,670,149 | 100.00 |

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 5 Year Note, 31/03/2023 | (57) | USD | (5,758,916) | 11,214 | – |
| US 10 Year Note, 22/03/2023 | (138) | USD | (14,500,264) | 99,284 | – |
| US 10 Year Ultra Bond, 22/03/2023 | (108) | USD | (11,929,902) | 120,087 | 0.01 |
| Euro-Bobl, 08/03/2023 | (2,422) | EUR | (280,346,500) | 8,195,529 | 0.47 |
| Long Gilt, 29/03/2023 | (199) | GBP | (22,406,907) | 1,220,990 | 0.07 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 9,647,104 | 0.55 |
| US 2 Year Note, 31/03/2023 | (3) | USD | (576,248) | (655) | – |
| Euro-Bund, 08/03/2023 | 840 | EUR | 111,661,200 | (7,031,020) | (0.40) |
| Euro-Schatz, 08/03/2023 | 857 | EUR | 90,344,940 | (804,418) | (0.05) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (7,836,093) | (0.45) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 1,811,011 | 0.10 |

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 59,194 | CHF | 58,245 | 09/01/2023 | HSBC | 195 | – |
| EUR | 30,895 | GBP | 27,375 | 09/01/2023 | J.P. Morgan | 49 | – |
| EUR | 83,849,337 | GBP | 72,350,365 | 11/01/2023 | HSBC | 2,332,157 | 0.13 |
| EUR | 72,725 | JPY | 10,231,254 | 10/01/2023 | BNP Paribas | 36 | – |
| EUR | 65,396 | SGD | 93,435 | 09/01/2023 | HSBC | 137 | – |
| EUR | 1,104,360 | USD | 1,172,695 | 09/01/2023 | Barclays | 6,027 | – |
| EUR | 894,655 | USD | 952,238 | 09/01/2023 | BNP Paribas | 2,800 | – |
| EUR | 257,979 | USD | 275,217 | 09/01/2023 | HSBC | 214 | – |
| EUR | 14,182,093 | USD | 14,973,433 | 09/01/2023 | HSBC | 158,141 | 0.01 |
| EUR | 1,242,908 | USD | 1,318,656 | 09/01/2023 | J.P. Morgan | 7,869 | – |
| EUR | 33,826,193 | USD | 35,422,191 | 11/01/2023 | HSBC | 654,948 | 0.04 |
| JPY | 3,490,448 | EUR | 24,062 | 10/01/2023 | Barclays | 736 | – |
| JPY | 1,072,070,805 | EUR | 7,555,035 | 10/01/2023 | BNP Paribas | 61,578 | – |
| JPY | 29,790,598 | EUR | 208,864 | 10/01/2023 | HSBC | 2,786 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,227,673 | 0.18 |
| CHF | 17,889 | EUR | 18,154 | 03/01/2023 | HSBC | (37) | – |
| CHF | 316,237 | EUR | 321,886 | 09/01/2023 | HSBC | (1,549) | – |
| CHF | 3,355,172 | EUR | 3,409,105 | 09/01/2023 | J.P. Morgan | (10,443) | – |
| EUR | 36,150 | SGD | 52,125 | 09/01/2023 | HSBC | (256) | – |
| EUR | 77,822 | USD | 83,147 | 09/01/2023 | Barclays | (52) | – |
| EUR | 580 | USD | 619 | 09/01/2023 | Barclays | – | – |
| GBP | 2,788,491 | EUR | 3,244,129 | 09/01/2023 | Barclays | (102,059) | – |
| GBP | 9,145 | EUR | 10,613 | 09/01/2023 | BNP Paribas | (309) | – |
| GBP | 45,791 | EUR | 53,261 | 09/01/2023 | HSBC | (1,664) | – |
| SGD | 4,950,704 | EUR | 3,481,988 | 09/01/2023 | J.P. Morgan | (24,164) | – |
| USD | 444,164 | EUR | 418,221 | 03/01/2023 | Barclays | (2,045) | – |
| USD | 292,872,152 | EUR | 280,017,728 | 09/01/2023 | Barclays | (5,716,904) | (0.33) |
| USD | 328,991 | EUR | 309,590 | 09/01/2023 | BNP Paribas | (1,461) | – |
| USD | 650,045 | EUR | 613,627 | 09/01/2023 | HSBC | (4,802) | – |
| USD | 653,210 | EUR | 614,157 | 09/01/2023 | J.P. Morgan | (2,368) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (5,868,113) | (0.33) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,640,440) | (0.15) |

Schedule of Investments (continued)

Robeco Financial Institutions Bonds

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|--|------------------|------------------------|--------------------|
| 20,000,000 | GBP | Barclays | Pay fixed 0.9% Receive floating SONIA 1 day | 02/12/2026 | 2,646,260 | 0.15 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 2,646,260 | 0.15 |
| 88,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.401% | 08/03/2027 | (9,554,126) | (0.55) |
| 44,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.393% | 08/03/2027 | (4,790,696) | (0.27) |
| 44,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.398% | 08/03/2027 | (4,783,027) | (0.27) |
| 44,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.403% | 08/03/2027 | (4,773,655) | (0.27) |
| 44,761,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.454% | 07/03/2027 | (4,765,705) | (0.27) |
| 44,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.409% | 07/03/2027 | (4,761,368) | (0.27) |
| 44,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.445% | 07/03/2027 | (4,700,018) | (0.27) |
| 44,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.449% | 07/03/2027 | (4,694,054) | (0.27) |
| 44,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.458% | 07/03/2027 | (4,677,865) | (0.27) |
| 17,000,000 | GBP | Barclays | Pay fixed 4.244% Receive floating SONIA 1 day | 24/10/2029 | (372,337) | (0.02) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (47,872,851) | (2.73) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (45,226,591) | (2.58) |

Schedule of Investments (continued)

Robeco Investment Grade Corporate Bonds As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029 | EUR | 1,088,000 | 883,600 | 0.84 |
| Telstra Corp. Ltd. 2.5% 15/09/2023 | EUR | 1,101,000 | 1,097,202 | 1.05 |
| Telstra Corp. Ltd., Reg. S 1.125% 14/04/2026 | EUR | 342,000 | 315,069 | 0.30 |
| Telstra Corp. Ltd., Reg. S 1.375% 26/03/2029 | EUR | 297,000 | 256,981 | 0.24 |
| Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029 | EUR | 159,000 | 134,568 | 0.13 |
| | | | <u>2,687,420</u> | <u>2.56</u> |
| <i>Austria</i> | | | | |
| OMV AG, Reg. S 1% 03/07/2034 | EUR | 88,000 | 62,910 | 0.06 |
| OMV AG, Reg. S, FRN 2.5% Perpetual | EUR | 500,000 | 445,385 | 0.42 |
| OMV AG, Reg. S, FRN 2.875% Perpetual | EUR | 900,000 | 733,192 | 0.70 |
| | | | <u>1,241,487</u> | <u>1.18</u> |
| <i>Belgium</i> | | | | |
| Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027 | EUR | 592,000 | 535,024 | 0.51 |
| Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040 | EUR | 630,000 | 576,033 | 0.55 |
| Elia Group SA/NV, Reg. S 1.5% 05/09/2028 | EUR | 500,000 | 437,907 | 0.42 |
| Elia Transmission Belgium SA, Reg. S 1.375% 14/01/2026 | EUR | 500,000 | 465,110 | 0.44 |
| Elia Transmission Belgium SA, Reg. S 0.875% 28/04/2030 | EUR | 600,000 | 481,514 | 0.46 |
| | | | <u>2,495,588</u> | <u>2.38</u> |
| <i>Cayman Islands</i> | | | | |
| CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023 | EUR | 1,168,000 | 1,162,379 | 1.11 |
| | | | <u>1,162,379</u> | <u>1.11</u> |
| <i>Denmark</i> | | | | |
| Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029 | EUR | 1,329,000 | 1,103,290 | 1.05 |
| | | | <u>1,103,290</u> | <u>1.05</u> |
| <i>Finland</i> | | | | |
| UPM-Kymmene OYJ, Reg. S 0.125% 19/11/2028 | EUR | 1,498,000 | 1,208,335 | 1.15 |
| | | | <u>1,208,335</u> | <u>1.15</u> |
| <i>France</i> | | | | |
| Accor SA, Reg. S 3% 04/02/2026 | EUR | 900,000 | 868,098 | 0.83 |
| Air Liquide Finance SA, Reg. S 1.875% 05/06/2024 | EUR | 1,100,000 | 1,096,261 | 1.05 |
| Air Liquide Finance SA, Reg. S 0.375% 27/05/2031 | EUR | 400,000 | 312,024 | 0.30 |
| Cie de Saint-Gobain, Reg. S 2.625% 10/08/2032 | EUR | 300,000 | 262,564 | 0.25 |
| Electricite de France SA, Reg. S, FRN 5% Perpetual | EUR | 500,000 | 455,303 | 0.43 |
| Electricite de France SA, Reg. S, FRN 3.375% Perpetual | EUR | 200,000 | 144,500 | 0.14 |

Schedule of Investments (continued)

Robeco Investment Grade Corporate Bonds As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>France (continued)</i> | | | | |
| Electricite de France SA, Reg. S, FRN 5.375% Perpetual | EUR | 500,000 | 475,582 | 0.45 |
| Engie SA, Reg. S 0.375% 26/10/2029 | EUR | 600,000 | 473,342 | 0.45 |
| Engie SA, Reg. S, FRN 1.5% Perpetual | EUR | 400,000 | 316,708 | 0.30 |
| Orange SA, Reg. S 3.625% 16/11/2031 | EUR | 500,000 | 490,185 | 0.47 |
| Orange SA, Reg. S 1.625% 07/04/2032 | EUR | 300,000 | 251,529 | 0.24 |
| Orange SA, Reg. S, FRN 5% Perpetual | EUR | 1,477,000 | 1,478,656 | 1.41 |
| PSA Banque France SA, Reg. S 0% 22/01/2025 | EUR | 1,000,000 | 921,313 | 0.88 |
| Sanofi, Reg. S 0.625% 05/04/2024 | EUR | 1,200,000 | 1,165,813 | 1.11 |
| TotalEnergies SE, Reg. S, FRN 2% Perpetual | EUR | 440,000 | 334,006 | 0.32 |
| TotalEnergies SE, Reg. S, FRN 2.708% Perpetual | EUR | 1,011,000 | 1,000,050 | 0.95 |
| TotalEnergies SE, Reg. S, FRN 3.369% Perpetual | EUR | 1,854,000 | 1,732,031 | 1.65 |
| | | | <u>11,777,965</u> | <u>11.23</u> |
| <i>Germany</i> | | | | |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023 | EUR | 2,699,000 | 2,699,327 | 2.58 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023 | EUR | 2,765,000 | 2,762,298 | 2.64 |
| Bundesschatzanweisungen, Reg. S 0% 16/06/2023 | EUR | 2,912,000 | 2,888,591 | 2.76 |
| Deutsche Bahn Finance GMBH, Reg. S 1.875% 24/05/2030 | EUR | 467,000 | 418,203 | 0.40 |
| Deutsche Bahn Finance GMBH, Reg. S 0.75% 16/07/2035 | EUR | 480,000 | 335,945 | 0.32 |
| Deutsche Bahn Finance GMBH, Reg. S, FRN 0.95% 31/12/2164 | EUR | 1,000,000 | 908,036 | 0.87 |
| Deutsche Bahn Finance GMBH, Reg. S, FRN 1.6% Perpetual | EUR | 400,000 | 314,946 | 0.30 |
| E.ON SE, Reg. S 1.625% 29/03/2031 | EUR | 289,000 | 241,959 | 0.23 |
| Eurogrid GmbH, Reg. S 1.113% 15/05/2032 | EUR | 500,000 | 392,228 | 0.37 |
| Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023 | EUR | 842,000 | 820,149 | 0.78 |
| Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030 | EUR | 113,000 | 96,565 | 0.09 |
| Infineon Technologies AG, Reg. S 1.125% 24/06/2026 | EUR | 500,000 | 457,261 | 0.44 |
| Mercedes-Benz Group AG, Reg. S 1.4% 12/01/2024 | EUR | 851,000 | 840,677 | 0.80 |
| Mercedes-Benz Group AG, Reg. S 1.125% 08/08/2034 | EUR | 953,000 | 715,999 | 0.68 |
| Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025 | EUR | 900,000 | 832,295 | 0.79 |
| Merck KGaA, Reg. S, FRN 1.625% 09/09/2080 | EUR | 900,000 | 798,598 | 0.76 |
| | | | <u>15,523,077</u> | <u>14.81</u> |
| <i>Ireland</i> | | | | |
| CCEP Finance Ireland DAC, Reg. S 0% 06/09/2025 | EUR | 397,000 | 361,944 | 0.34 |
| Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027 | EUR | 1,266,000 | 1,160,740 | 1.11 |
| Johnson Controls International plc 3% 15/09/2028 | EUR | 341,000 | 322,005 | 0.31 |
| | | | <u>1,844,689</u> | <u>1.76</u> |
| <i>Italy</i> | | | | |
| Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 920,000 | 729,046 | 0.70 |

Schedule of Investments (continued)

Robeco Investment Grade Corporate Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Italy (continued)</i> | | | | |
| | | | 729,046 | 0.70 |
| <i>Luxembourg</i> | | | | |
| CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025 | EUR | 1,026,000 | 970,693 | 0.93 |
| DH Europe Finance II SARL 0.75% 18/09/2031 | EUR | 643,000 | 499,696 | 0.48 |
| Medtronic Global Holdings SCA 1.125% 07/03/2027 | EUR | 1,529,000 | 1,385,810 | 1.32 |
| Medtronic Global Holdings SCA 0.375% 15/10/2028 | EUR | 1,666,000 | 1,386,573 | 1.32 |
| Nestle Finance International Ltd., Reg. S 0% 03/12/2025 | EUR | 817,000 | 748,913 | 0.71 |
| Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030 | EUR | 308,000 | 271,390 | 0.26 |
| Nestle Finance International Ltd., Reg. S 3.25% 15/01/2031 | EUR | 770,000 | 754,960 | 0.72 |
| | | | 6,018,035 | 5.74 |
| <i>Mexico</i> | | | | |
| Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028 | EUR | 851,000 | 693,565 | 0.66 |
| | | | 693,565 | 0.66 |
| <i>Netherlands</i> | | | | |
| ASML Holding NV, Reg. S 2.25% 17/05/2032 | EUR | 501,000 | 451,739 | 0.43 |
| Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026 | EUR | 600,000 | 556,382 | 0.53 |
| Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027 | EUR | 2,329,000 | 2,158,144 | 2.06 |
| Enel Finance International NV, Reg. S 3.875% 09/03/2029 | EUR | 594,000 | 586,146 | 0.56 |
| Enel Finance International NV, Reg. S 0.5% 17/06/2030 | EUR | 670,000 | 511,372 | 0.49 |
| Enexis Holding NV, Reg. S 0.75% 02/07/2031 | EUR | 424,000 | 331,550 | 0.32 |
| Enexis Holding NV, Reg. S 0.375% 14/04/2033 | EUR | 980,000 | 694,059 | 0.66 |
| GSK Capital BV, Reg. S 3.125% 28/11/2032 | EUR | 291,000 | 276,817 | 0.26 |
| Iberdrola International BV, Reg. S, FRN 1.874% Perpetual | EUR | 2,100,000 | 1,866,865 | 1.78 |
| Iberdrola International BV, Reg. S, FRN 2.625% Perpetual | EUR | 400,000 | 388,832 | 0.37 |
| Koninklijke Ahold Delhaize NV, Reg. S 0.875% 19/09/2024 | EUR | 363,000 | 348,180 | 0.33 |
| Koninklijke Ahold Delhaize NV, Reg. S 1.125% 19/03/2026 | EUR | 918,000 | 848,468 | 0.81 |
| Mercedes-Benz International Finance BV, Reg. S 0.25% 06/11/2023 | EUR | 1,741,000 | 1,701,250 | 1.62 |
| Mondelez International Holdings Netherlands BV, Reg. S 0.875% 01/10/2031 | EUR | 711,000 | 553,972 | 0.53 |
| Naturgy Finance BV, Reg. S 1.25% 15/01/2026 | EUR | 700,000 | 644,459 | 0.62 |
| RELX Finance BV, Reg. S 1.5% 13/05/2027 | EUR | 760,000 | 695,055 | 0.66 |
| Robert Bosch Investment Nederland BV, Reg. S 2.625% 24/05/2028 | EUR | 200,000 | 192,663 | 0.18 |
| Stellantis NV, Reg. S 2.75% 01/04/2032 | EUR | 761,000 | 643,475 | 0.61 |
| Stellantis NV, Reg. S 1.25% 20/06/2033 | EUR | 660,000 | 461,272 | 0.44 |
| Syngenta Finance NV, Reg. S 3.375% 16/04/2026 | EUR | 368,000 | 345,268 | 0.33 |
| Syngenta Finance NV, Reg. S 1.25% 10/09/2027 | EUR | 800,000 | 674,941 | 0.64 |
| TenneT Holding BV, Reg. S 0.125% 30/11/2032 | EUR | 468,000 | 319,821 | 0.31 |

Schedule of Investments (continued)

Robeco Investment Grade Corporate Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Netherlands (continued)</i> | | | | |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 655,000 | 689,705 | 0.66 |
| Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041 | EUR | 170,000 | 112,879 | 0.11 |
| Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030 | EUR | 300,000 | 290,878 | 0.28 |
| Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual | EUR | 400,000 | 354,110 | 0.34 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 367,000 | 348,276 | 0.33 |
| Wolters Kluwer NV, Reg. S 3% 23/09/2026 | EUR | 100,000 | 97,777 | 0.09 |
| Wolters Kluwer NV, Reg. S 0.25% 30/03/2028 | EUR | 997,000 | 830,526 | 0.79 |
| ZF Europe Finance BV, Reg. S 2% 23/02/2026 | EUR | 900,000 | 774,021 | 0.74 |
| | | | <u>18,748,902</u> | <u>17.88</u> |
| <i>Norway</i> | | | | |
| Aker BP ASA, Reg. S 1.125% 12/05/2029 | EUR | 910,000 | 733,723 | 0.70 |
| Equinor ASA, Reg. S 1.375% 22/05/2032 | EUR | 473,000 | 389,732 | 0.37 |
| | | | <u>1,123,455</u> | <u>1.07</u> |
| <i>Singapore</i> | | | | |
| Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031 | EUR | 688,000 | 511,399 | 0.49 |
| | | | <u>511,399</u> | <u>0.49</u> |
| <i>Sweden</i> | | | | |
| Telia Co. AB, Reg. S, FRN 4.625% 21/12/2082 | EUR | 389,000 | 380,979 | 0.36 |
| Volvo Treasury AB 1.625% 26/05/2025 | EUR | 820,000 | 782,059 | 0.75 |
| | | | <u>1,163,038</u> | <u>1.11</u> |
| <i>United Kingdom</i> | | | | |
| BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual | EUR | 1,015,000 | 932,318 | 0.89 |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 310,000 | 266,163 | 0.25 |
| Coca-Cola Europacific Partners plc, Reg. S 2.375% 07/05/2025 | EUR | 285,000 | 280,213 | 0.27 |
| Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027 | EUR | 829,000 | 750,538 | 0.72 |
| Coca-Cola Europacific Partners plc, Reg. S 0.7% 12/09/2031 | EUR | 198,000 | 151,799 | 0.14 |
| GlaxoSmithKline Capital plc, Reg. S 1.375% 02/12/2024 | EUR | 846,000 | 818,855 | 0.78 |
| GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026 | EUR | 602,000 | 560,755 | 0.54 |
| SSE plc, Reg. S 2.875% 01/08/2029 | EUR | 1,162,000 | 1,082,162 | 1.03 |
| Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026 | EUR | 249,000 | 225,199 | 0.22 |
| Vodafone Group plc, Reg. S 2.875% 20/11/2037 | EUR | 570,000 | 466,107 | 0.44 |
| | | | <u>5,534,109</u> | <u>5.28</u> |
| <i>United States of America</i> | | | | |
| AbbVie, Inc. 1.375% 17/05/2024 | EUR | 393,000 | 382,464 | 0.36 |
| American Honda Finance Corp. 0.55% 17/03/2023 | EUR | 279,000 | 277,980 | 0.27 |

Schedule of Investments (continued)

Robeco Investment Grade Corporate Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| American Tower Corp., REIT 0.5% 15/01/2028 | EUR | 1,256,000 | 1,028,722 | 0.98 |
| Apple, Inc. 0% 15/11/2025 | EUR | 434,000 | 398,916 | 0.38 |
| AT&T, Inc. 1.3% 05/09/2023 | EUR | 879,000 | 869,744 | 0.83 |
| AT&T, Inc. 3.375% 15/03/2034 | EUR | 754,000 | 683,430 | 0.65 |
| Baxter International, Inc. 0.4% 15/05/2024 | EUR | 1,383,000 | 1,326,605 | 1.27 |
| Booking Holdings, Inc. 4.5% 15/11/2031 | EUR | 340,000 | 343,035 | 0.33 |
| Celanese US Holdings LLC 5.337% 19/01/2029 | EUR | 1,474,000 | 1,393,053 | 1.33 |
| Coca-Cola Co. (The) 0.4% 06/05/2030 | EUR | 758,000 | 609,210 | 0.58 |
| Danaher Corp. 2.5% 30/03/2030 | EUR | 176,000 | 162,754 | 0.16 |
| Dow Chemical Co. (The) 1.875% 15/03/2040 | EUR | 100,000 | 65,707 | 0.06 |
| Duke Energy Corp. 3.1% 15/06/2028 | EUR | 570,000 | 532,549 | 0.51 |
| Fidelity National Information Services, Inc. 1% 03/12/2028 | EUR | 1,282,000 | 1,063,794 | 1.01 |
| General Mills, Inc. 0.45% 15/01/2026 | EUR | 579,000 | 527,045 | 0.50 |
| General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026 | EUR | 498,000 | 445,311 | 0.42 |
| International Business Machines Corp. 0.875% 31/01/2025 | EUR | 853,000 | 809,103 | 0.77 |
| International Business Machines Corp. 0.65% 11/02/2032 | EUR | 920,000 | 689,668 | 0.66 |
| Kellogg Co. 1.25% 10/03/2025 | EUR | 1,317,000 | 1,257,210 | 1.20 |
| McDonald's Corp., Reg. S 2.625% 11/06/2029 | EUR | 1,800,000 | 1,676,303 | 1.60 |
| Mondelez International, Inc. 1.625% 08/03/2027 | EUR | 871,000 | 797,602 | 0.76 |
| PepsiCo, Inc. 0.75% 18/03/2027 | EUR | 759,000 | 682,471 | 0.65 |
| PepsiCo, Inc. 0.875% 16/10/2039 | EUR | 1,309,000 | 854,040 | 0.81 |
| PepsiCo, Inc. 1.05% 09/10/2050 | EUR | 587,000 | 339,953 | 0.32 |
| PPG Industries, Inc. 2.75% 01/06/2029 | EUR | 670,000 | 622,005 | 0.59 |
| Procter & Gamble Co. (The) 0.5% 25/10/2024 | EUR | 879,000 | 838,017 | 0.80 |
| Thermo Fisher Scientific, Inc. 2% 15/04/2025 | EUR | 321,000 | 310,898 | 0.30 |
| Thermo Fisher Scientific, Inc. 0.5% 01/03/2028 | EUR | 2,303,000 | 1,970,802 | 1.88 |
| Verizon Communications, Inc. 1.25% 08/04/2030 | EUR | 1,132,000 | 932,735 | 0.89 |
| Visa, Inc. 2% 15/06/2029 | EUR | 1,455,000 | 1,330,182 | 1.27 |
| Westlake Corp. 1.625% 17/07/2029 | EUR | 1,563,000 | 1,258,229 | 1.20 |
| Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027 | EUR | 1,469,000 | 1,274,320 | 1.22 |
| | | | 25,753,857 | 24.56 |
| Total Bonds | | | 99,319,636 | 94.72 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 99,319,636 | 94.72 |
| Total Investments | | | 99,319,636 | 94.72 |
| Cash | | | 6,686,335 | 6.38 |
| Other assets/(liabilities) | | | (1,149,345) | (1.10) |
| Total net assets | | | 104,856,626 | 100.00 |

Schedule of Investments (continued)

Robeco Investment Grade Corporate Bonds

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| Euro-Bobl, 08/03/2023 | (137) | EUR | (15,857,750) | 489,941 | 0.47 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 489,941 | 0.47 |
| Euro-Bund, 08/03/2023 | 56 | EUR | 7,444,080 | (452,300) | (0.43) |
| Euro-Buxl 30 Year Bond, 08/03/2023 | 4 | EUR | 540,960 | (82,179) | (0.08) |
| Euro-Schatz, 08/03/2023 | 103 | EUR | 10,858,260 | (111,498) | (0.11) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (645,977) | (0.62) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (156,036) | (0.15) |

Robeco Investment Grade Corporate Bonds

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|--|------------------|------------------------|--------------------|
| 19,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.869% | 29/03/2027 | (1,750,497) | (1.67) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (1,750,497) | (1.67) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (1,750,497) | (1.67) |

Schedule of Investments (continued)

RobecoSAM US Green Bonds As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Bermuda</i> | | | | |
| Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038 | USD | 2,967,000 | 2,459,458 | 1.00 |
| | | | <u>2,459,458</u> | <u>1.00</u> |
| <i>Cayman Islands</i> | | | | |
| Fibria Overseas Finance Ltd. 5.5% 17/01/2027 | USD | 2,200,000 | 2,202,475 | 0.89 |
| QNB Finance Ltd., Reg. S 1.625% 22/09/2025 | USD | 2,609,000 | 2,382,832 | 0.97 |
| | | | <u>4,585,307</u> | <u>1.86</u> |
| <i>Chile</i> | | | | |
| Chile Government Bond 2.55% 27/01/2032 | USD | 2,039,000 | 1,667,265 | 0.68 |
| Chile Government Bond 3.5% 25/01/2050 | USD | 1,810,000 | 1,303,539 | 0.53 |
| | | | <u>2,970,804</u> | <u>1.21</u> |
| <i>France</i> | | | | |
| Electricite de France SA, Reg. S 1% 29/11/2033 | EUR | 800,000 | 590,852 | 0.24 |
| Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032 | EUR | 600,000 | 640,834 | 0.26 |
| | | | <u>1,231,686</u> | <u>0.50</u> |
| <i>Germany</i> | | | | |
| Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028 | EUR | 1,200,000 | 1,180,936 | 0.48 |
| Kreditanstalt fuer Wiederaufbau 1% 01/10/2026 | USD | 12,928,000 | 11,495,950 | 4.66 |
| Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029 | USD | 5,230,000 | 4,533,497 | 1.84 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 2% 15/11/2029 | EUR | 1,030,000 | 1,027,412 | 0.42 |
| State of North Rhine-Westphalia Germany, Reg. S 2.25% 14/06/2052 | EUR | 572,000 | 510,804 | 0.21 |
| Vonovia SE, Reg. S 0.625% 24/03/2031 | EUR | 2,100,000 | 1,566,707 | 0.63 |
| ZF Finance GmbH, Reg. S 2% 06/05/2027 | EUR | 2,400,000 | 2,090,878 | 0.85 |
| | | | <u>22,406,184</u> | <u>9.09</u> |
| <i>Hong Kong</i> | | | | |
| Lenovo Group Ltd., Reg. S 6.536% 27/07/2032 | USD | 2,020,000 | 1,931,140 | 0.78 |
| Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051 | USD | 1,300,000 | 753,415 | 0.31 |
| | | | <u>2,684,555</u> | <u>1.09</u> |
| <i>Ireland</i> | | | | |
| AIB Group plc, Reg. S, FRN 5.75% 16/02/2029 | EUR | 730,000 | 797,267 | 0.32 |
| Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031 | EUR | 700,000 | 628,731 | 0.26 |
| | | | <u>1,425,998</u> | <u>0.58</u> |
| <i>Japan</i> | | | | |
| Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023 | USD | 3,651,000 | 3,578,445 | 1.45 |

Schedule of Investments (continued)

RobecoSAM US Green Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Japan (continued)</i> | | | | |
| | | | 3,578,445 | 1.45 |
| <i>Mauritius</i> | | | | |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 2,491,198 | 2,080,151 | 0.84 |
| | | | 2,080,151 | 0.84 |
| <i>Mexico</i> | | | | |
| Coca-Cola Femsa SAB de CV 1.85% 01/09/2032 | USD | 2,256,000 | 1,696,653 | 0.69 |
| | | | 1,696,653 | 0.69 |
| <i>Netherlands</i> | | | | |
| Enxis Holding NV, Reg. S 0.375% 14/04/2033 | EUR | 1,610,000 | 1,216,922 | 0.50 |
| ING Groep NV, 144A 4.625% 06/01/2026 | USD | 3,835,000 | 3,751,551 | 1.52 |
| ING Groep NV, Reg. S, FRN 4.125% 24/08/2033 | EUR | 1,300,000 | 1,303,827 | 0.53 |
| NIBC Bank NV, Reg. S 0.25% 09/09/2026 | EUR | 800,000 | 718,151 | 0.29 |
| Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual | EUR | 200,000 | 217,956 | 0.09 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 1,126,000 | 1,265,396 | 0.51 |
| Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027 | EUR | 2,000,000 | 2,054,697 | 0.83 |
| | | | 10,528,500 | 4.27 |
| <i>Norway</i> | | | | |
| Kommunalbanken A/S, Reg. S 0.5% 21/10/2024 | USD | 1,136,000 | 1,054,443 | 0.43 |
| Kommunalbanken A/S, Reg. S 2.125% 11/02/2025 | USD | 2,218,000 | 2,110,899 | 0.86 |
| | | | 3,165,342 | 1.29 |
| <i>South Korea</i> | | | | |
| Kia Corp., Reg. S 1.75% 16/10/2026 | USD | 3,647,000 | 3,131,241 | 1.27 |
| Kia Corp., Reg. S 2.75% 14/02/2027 | USD | 1,150,000 | 1,009,125 | 0.41 |
| Korea Development Bank (The) 0.4% 19/06/2024 | USD | 5,192,000 | 4,860,803 | 1.97 |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 323,000 | 236,860 | 0.10 |
| | | | 9,238,029 | 3.75 |
| <i>Spain</i> | | | | |
| CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029 | EUR | 2,000,000 | 1,725,325 | 0.70 |
| | | | 1,725,325 | 0.70 |
| <i>Supranational</i> | | | | |
| Asian Development Bank 3.125% 26/09/2028 | USD | 5,676,000 | 5,374,824 | 2.18 |
| European Bank for Reconstruction & Development 1.5% 13/02/2025 | USD | 2,362,000 | 2,222,735 | 0.90 |
| European Investment Bank 1.625% 09/10/2029 | USD | 200,000 | 171,308 | 0.07 |

Schedule of Investments (continued)

RobecoSAM US Green Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Bonds (continued) | | | | |
| <i>Supranational (continued)</i> | | | | |
| European Investment Bank 0.75% 23/09/2030 | USD | 19,180,000 | 15,019,503 | 6.10 |
| European Investment Bank 1.625% 13/05/2031 | USD | 5,176,000 | 4,322,245 | 1.75 |
| European Union, Reg. S 2.75% 04/02/2033 | EUR | 1,901,000 | 1,941,270 | 0.79 |
| European Union, Reg. S 1.25% 04/02/2043 | EUR | 3,200,000 | 2,375,978 | 0.96 |
| International Bank for Reconstruction & Development 3.125% 20/11/2025 | USD | 1,411,000 | 1,363,762 | 0.55 |
| International Bank for Reconstruction & Development 1.625% 03/11/2031 | USD | 6,412,000 | 5,261,805 | 2.14 |
| International Finance Corp. 2.125% 07/04/2026 | USD | 3,232,000 | 3,012,870 | 1.22 |
| Nordic Investment Bank, Reg. S 0.125% 10/06/2024 | EUR | 424,000 | 433,041 | 0.18 |
| | | | <u>41,499,341</u> | <u>16.84</u> |
| <i>Sweden</i> | | | | |
| Kommuninvest I Sverige AB, Reg. S 0.375% 19/06/2024 | USD | 5,752,000 | 5,397,282 | 2.19 |
| | | | <u>5,397,282</u> | <u>2.19</u> |
| <i>United Arab Emirates</i> | | | | |
| Sweihaan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049 | USD | 1,181,920 | 946,127 | 0.38 |
| | | | <u>946,127</u> | <u>0.38</u> |
| <i>United Kingdom</i> | | | | |
| NatWest Group plc, FRN 2.359% 22/05/2024 | USD | 1,570,000 | 1,546,244 | 0.63 |
| NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028 | GBP | 1,860,000 | 1,866,632 | 0.76 |
| SSE plc, Reg. S 2.875% 01/08/2029 | EUR | 1,225,000 | 1,217,554 | 0.49 |
| | | | <u>4,630,430</u> | <u>1.88</u> |
| <i>United States of America</i> | | | | |
| Consolidated Edison Co. of New York, Inc. 3.95% 01/04/2050 | USD | 5,397,000 | 4,292,346 | 1.74 |
| DTE Electric Co. 3.25% 01/04/2051 | USD | 2,755,000 | 1,988,194 | 0.81 |
| DTE Electric Co. 3.65% 01/03/2052 | USD | 1,535,000 | 1,201,618 | 0.49 |
| Georgia Power Co. 3.25% 01/04/2026 | USD | 2,661,000 | 2,519,634 | 1.02 |
| US Treasury Bill 0% 26/01/2023 | USD | 7,116,000 | 7,098,821 | 2.88 |
| US Treasury Bill 0% 23/02/2023 | USD | 5,620,000 | 5,586,306 | 2.27 |
| US Treasury Bill 0% 23/03/2023 | USD | 2,437,000 | 2,414,415 | 0.98 |
| | | | <u>25,101,334</u> | <u>10.19</u> |
| Total Bonds | | | <u>147,350,951</u> | <u>59.80</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>147,350,951</u> | <u>59.80</u> |

Schedule of Investments (continued)

RobecoSAM US Green Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| <i>Australia</i> | | | | |
| FMG Resources August 2006 Pty. Ltd., Reg. S 6.125% 15/04/2032 | USD | 1,596,000 | 1,488,541 | 0.61 |
| National Australia Bank Ltd. 3.625% 20/06/2023 | USD | 4,520,000 | 4,492,440 | 1.82 |
| | | | <u>5,980,981</u> | <u>2.43</u> |
| <i>France</i> | | | | |
| BNP Paribas SA, FRN, 144A 1.675% 30/06/2027 | USD | 1,220,000 | 1,060,563 | 0.43 |
| BNP Paribas SA, Reg. S, FRN 1.675% 30/06/2027 | USD | 5,506,000 | 4,786,444 | 1.94 |
| Electricite de France SA, 144A 3.625% 13/10/2025 | USD | 3,337,000 | 3,207,786 | 1.30 |
| | | | <u>9,054,793</u> | <u>3.67</u> |
| <i>Germany</i> | | | | |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 5.875% 23/05/2042 | USD | 1,800,000 | 1,791,996 | 0.73 |
| | | | <u>1,791,996</u> | <u>0.73</u> |
| <i>Ireland</i> | | | | |
| Bank of Ireland Group plc, Reg. S, FRN 6.253% 16/09/2026 | USD | 1,082,000 | 1,077,300 | 0.44 |
| | | | <u>1,077,300</u> | <u>0.44</u> |
| <i>Mexico</i> | | | | |
| Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026 | USD | 200,000 | 174,163 | 0.07 |
| Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031 | USD | 1,690,000 | 1,319,573 | 0.54 |
| | | | <u>1,493,736</u> | <u>0.61</u> |
| <i>Netherlands</i> | | | | |
| ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029 | USD | 4,700,000 | 3,818,509 | 1.55 |
| Cooperatieve Rabobank UA, FRN, 144A 1.106% 24/02/2027 | USD | 6,297,000 | 5,483,811 | 2.22 |
| EDP Finance BV, 144A 1.71% 24/01/2028 | USD | 4,168,000 | 3,446,586 | 1.40 |
| Enel Finance International NV, Reg. S 2.65% 10/09/2024 | USD | 472,000 | 451,453 | 0.18 |
| Enel Finance International NV, Reg. S 5% 15/06/2032 | USD | 2,510,000 | 2,264,027 | 0.92 |
| | | | <u>15,464,386</u> | <u>6.27</u> |
| <i>United Kingdom</i> | | | | |
| Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031 | USD | 2,334,000 | 1,899,723 | 0.77 |
| | | | <u>1,899,723</u> | <u>0.77</u> |
| <i>United States of America</i> | | | | |
| Apple, Inc. 3% 20/06/2027 | USD | 6,399,000 | 6,030,280 | 2.45 |
| Bank of America Corp., FRN 2.456% 22/10/2025 | USD | 6,189,000 | 5,847,137 | 2.37 |
| Bank of America Corp., FRN 1.53% 06/12/2025 | USD | 1,933,000 | 1,784,563 | 0.72 |

Schedule of Investments (continued)

RobecoSAM US Green Bonds

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|---------------------------|----------------------|
| Transferable securities and money market instruments dealt in on another regulated market (continued) | | | | |
| Bonds (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Citigroup, Inc., FRN 1.678% 15/05/2024 | USD | 6,311,000 | 6,221,481 | 2.52 |
| Equinix, Inc., REIT 1.55% 15/03/2028 | USD | 6,074,000 | 5,034,328 | 2.04 |
| Equinix, Inc., REIT 2.5% 15/05/2031 | USD | 1,309,000 | 1,049,486 | 0.43 |
| Intel Corp. 4.15% 05/08/2032 | USD | 3,574,000 | 3,342,025 | 1.36 |
| JPMorgan Chase & Co., FRN 0.653% 16/09/2024 | USD | 7,968,000 | 7,682,466 | 3.12 |
| Metropolitan Life Global Funding I, 144A 0.95% 02/07/2025 | USD | 6,708,000 | 6,090,018 | 2.47 |
| Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030 | USD | 3,309,000 | 2,624,589 | 1.07 |
| Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052 | USD | 280,000 | 280,116 | 0.11 |
| Southwestern Public Service Co. 3.75% 15/06/2049 | USD | 7,381,000 | 5,650,535 | 2.29 |
| | | | <u>51,637,024</u> | <u>20.95</u> |
| Total Bonds | | | <u>88,399,939</u> | <u>35.87</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>88,399,939</u> | <u>35.87</u> |
| Total Investments | | | <u>235,750,890</u> | <u>95.67</u> |
| Cash | | | <u>6,689,215</u> | <u>2.71</u> |
| Other assets/(liabilities) | | | <u>3,981,803</u> | <u>1.62</u> |
| Total net assets | | | <u>246,421,908</u> | <u>100.00</u> |

Schedule of Investments (continued)

RobecoSAM US Green Bonds

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 2 Year Note, 31/03/2023 | 310 | USD | 63,574,219 | 94,941 | 0.04 |
| US 10 Year Note, 22/03/2023 | (79) | USD | (8,871,453) | 46,931 | 0.02 |
| US 10 Year Ultra Bond, 22/03/2023 | (45) | USD | (5,322,656) | 45,484 | 0.02 |
| Euro-Bobl, 08/03/2023 | (132) | EUR | (16,306,513) | 503,806 | 0.20 |
| Euro-Bund, 08/03/2023 | (6) | EUR | (851,217) | 56,009 | 0.02 |
| Euro-Buxl 30 Year Bond, 08/03/2023 | (35) | EUR | (5,051,721) | 1,011,518 | 0.41 |
| Euro-Schatz, 08/03/2023 | (206) | EUR | (23,176,956) | 251,062 | 0.10 |
| Japan 10 Year Bond, 13/03/2023 | (10) | JPY | (11,024,291) | 209,936 | 0.09 |
| Long Gilt, 29/03/2023 | (6) | GBP | (721,018) | 39,290 | 0.02 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 2,258,977 | 0.92 |
| US 5 Year Note, 31/03/2023 | 253 | USD | 27,306,211 | (5,172) | – |
| US Long Bond, 22/03/2023 | 26 | USD | 3,258,938 | (33,734) | (0.02) |
| US Ultra Bond, 22/03/2023 | 84 | USD | 11,282,250 | (270,593) | (0.11) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (309,499) | (0.13) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 1,949,478 | 0.79 |

Schedule of Investments (continued)

RobecoSAM US Green Bonds

As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 2,672,382 | USD | 2,838,070 | 03/01/2023 | Barclays | 14,030 | 0.01 |
| EUR | 699,434 | USD | 736,681 | 09/01/2023 | Barclays | 10,108 | – |
| EUR | 203,407,240 | USD | 212,742,654 | 09/01/2023 | Barclays | 4,436,124 | 1.80 |
| EUR | 661,222 | USD | 698,234 | 09/01/2023 | BNP Paribas | 7,756 | – |
| EUR | 9,244,401 | USD | 9,750,015 | 09/01/2023 | HSBC | 120,271 | 0.05 |
| EUR | 2,911,229 | USD | 3,068,667 | 09/01/2023 | J.P. Morgan | 39,665 | 0.02 |
| EUR | 640,000 | USD | 679,460 | 11/01/2023 | Barclays | 3,969 | – |
| EUR | 480,000 | USD | 510,479 | 11/01/2023 | BNP Paribas | 2,093 | – |
| EUR | 1,200,000 | USD | 1,269,680 | 11/01/2023 | HSBC | 11,751 | – |
| USD | 74,826 | EUR | 70,039 | 09/01/2023 | HSBC | 45 | – |
| USD | 3,712,672 | GBP | 3,034,540 | 09/01/2023 | Barclays | 61,852 | 0.03 |
| USD | 615,830 | GBP | 500,485 | 09/01/2023 | HSBC | 13,702 | 0.01 |
| USD | 1,793,190 | GBP | 1,480,000 | 11/01/2023 | HSBC | 12,518 | – |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,733,884 | 1.92 |
| GBP | 10,160 | USD | 12,228 | 03/01/2023 | HSBC | (7) | – |
| GBP | 24,408,062 | USD | 29,676,047 | 09/01/2023 | Barclays | (310,988) | (0.13) |
| GBP | 1,379,909 | USD | 1,691,416 | 09/01/2023 | HSBC | (31,262) | (0.01) |
| GBP | 204,227 | USD | 250,025 | 09/01/2023 | J.P. Morgan | (4,321) | – |
| JPY | 39,000,000 | USD | 297,155 | 11/01/2023 | Citibank | (1,254) | – |
| USD | 4,239,776 | EUR | 3,987,883 | 09/01/2023 | Barclays | (18,104) | (0.01) |
| USD | 971,709 | EUR | 921,461 | 09/01/2023 | BNP Paribas | (12,139) | (0.01) |
| USD | 5,419,850 | EUR | 5,128,637 | 09/01/2023 | HSBC | (56,017) | (0.02) |
| USD | 658,649 | EUR | 620,784 | 09/01/2023 | J.P. Morgan | (4,164) | – |
| USD | 809,771 | EUR | 758,470 | 11/01/2023 | Barclays | (167) | – |
| USD | 274,591 | EUR | 260,000 | 11/01/2023 | Citibank | (3,052) | – |
| USD | 25,281,902 | EUR | 24,186,720 | 11/01/2023 | HSBC | (546,092) | (0.22) |
| USD | 7,362 | JPY | 1,000,000 | 11/01/2023 | Citibank | (226) | – |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (987,793) | (0.40) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,746,091 | 1.52 |

RobecoSAM US Green Bonds

As at 31 December 2022

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|--------------|--|---------------|------------------|-----------------|
| 2,293,000 | USD | Barclays | Pay fixed 1.645% Receive floating SOFR 1 day | 10/02/2027 | 193,511 | 0.08 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 193,511 | 0.08 |

Schedule of Investments (continued)

RobecoSAM US Green Bonds

As at 31 December 2022

Interest Rate Swap Contracts (continued)

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|--------------|--|------------------|------------------------|--------------------|
| 3,000,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 1.306% | 17/05/2027 | (247,910) | (0.10) |
| 1,843,000 | EUR | Barclays | Pay floating EURIBOR 6 month Receive fixed 0.582% | 10/02/2027 | (196,832) | (0.08) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (444,742) | (0.18) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (251,231) | (0.10) |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | |
| <i>Germany</i> | | | | |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023 | EUR | 77,000 | 76,924 | 1.90 |
| Bundesrepublik Deutschland, Reg. S 2% 15/08/2023 | EUR | 75,000 | 75,026 | 1.86 |
| | | | <u>151,950</u> | <u>3.76</u> |
| <i>Netherlands</i> | | | | |
| Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2023 | EUR | 45,000 | 45,037 | 1.11 |
| Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023 | EUR | 100,000 | 99,664 | 2.47 |
| | | | <u>144,701</u> | <u>3.58</u> |
| Total Bonds | | | <u>296,651</u> | <u>7.34</u> |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Brambles Ltd. | AUD | 1,312 | 10,062 | 0.25 |
| Charter Hall Retail Management Ltd., REIT | AUD | 1,820 | 4,429 | 0.11 |
| Cochlear Ltd. | AUD | 34 | 4,410 | 0.11 |
| Computershare Ltd. | AUD | 278 | 4,628 | 0.12 |
| Dexus, REIT | AUD | 917 | 4,516 | 0.11 |
| Fortescue Metals Group Ltd. | AUD | 541 | 7,051 | 0.17 |
| Harvey Norman Holdings Ltd. | AUD | 1,684 | 4,419 | 0.11 |
| Insurance Australia Group Ltd. | AUD | 1,525 | 4,603 | 0.11 |
| JB Hi-Fi Ltd. | AUD | 328 | 8,743 | 0.22 |
| Medibank Pvt Ltd. | AUD | 2,182 | 4,090 | 0.10 |
| nib holdings Ltd. | AUD | 842 | 4,147 | 0.10 |
| | | | <u>61,098</u> | <u>1.51</u> |
| <i>Austria</i> | | | | |
| Erste Group Bank AG | EUR | 191 | 5,711 | 0.14 |
| | | | <u>5,711</u> | <u>0.14</u> |
| <i>Belgium</i> | | | | |
| Ackermans & van Haaren NV | EUR | 34 | 5,447 | 0.13 |
| | | | <u>5,447</u> | <u>0.13</u> |
| <i>Bermuda</i> | | | | |
| Assured Guaranty Ltd. | USD | 81 | 4,725 | 0.12 |
| Signet Jewelers Ltd. | USD | 70 | 4,460 | 0.11 |
| VTech Holdings Ltd. | HKD | 800 | 4,831 | 0.12 |
| White Mountains Insurance Group Ltd. | USD | 3 | 3,976 | 0.10 |
| | | | <u>17,992</u> | <u>0.45</u> |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Brazil</i> | | | | |
| Banco do Brasil SA | BRL | 900 | 5,547 | 0.14 |
| BB Seguridade Participacoes SA | BRL | 800 | 4,786 | 0.12 |
| Cia Energetica de Minas Gerais Preference | BRL | 1,955 | 3,865 | 0.09 |
| Itausa SA Preference | BRL | 2,843 | 4,294 | 0.10 |
| Telefonica Brasil SA, ADR | USD | 1,190 | 7,972 | 0.20 |
| | | | <u>26,464</u> | <u>0.65</u> |
| <i>Canada</i> | | | | |
| Canfor Corp. | CAD | 104 | 1,533 | 0.04 |
| Celestica, Inc. | CAD | 860 | 9,075 | 0.22 |
| CI Financial Corp. | CAD | 374 | 3,494 | 0.09 |
| Corus Entertainment, Inc. 'B' | CAD | 1,999 | 2,986 | 0.07 |
| Dollarama, Inc. | CAD | 176 | 9,638 | 0.24 |
| Element Fleet Management Corp. | CAD | 351 | 4,478 | 0.11 |
| Finning International, Inc. | CAD | 205 | 4,772 | 0.12 |
| Hydro One Ltd., Reg. S | CAD | 370 | 9,280 | 0.23 |
| Interfor Corp. | CAD | 275 | 3,994 | 0.10 |
| Loblaw Cos. Ltd. | CAD | 172 | 14,240 | 0.35 |
| Magna International, Inc. | CAD | 90 | 4,734 | 0.12 |
| Manulife Financial Corp. | CAD | 169 | 2,822 | 0.07 |
| Metro, Inc. | CAD | 178 | 9,228 | 0.23 |
| Pason Systems, Inc. | CAD | 770 | 8,488 | 0.21 |
| RioCan Real Estate Investment Trust, REIT | CAD | 323 | 4,720 | 0.12 |
| Royal Bank of Canada | CAD | 98 | 8,627 | 0.21 |
| Thomson Reuters Corp. | CAD | 50 | 5,341 | 0.13 |
| Toronto-Dominion Bank (The) | CAD | 111 | 6,729 | 0.17 |
| Uni-Select, Inc. | CAD | 160 | 4,740 | 0.12 |
| Waste Connections, Inc. | USD | 43 | 5,341 | 0.13 |
| West Fraser Timber Co. Ltd. | CAD | 51 | 3,448 | 0.08 |
| | | | <u>127,708</u> | <u>3.16</u> |
| <i>Cayman Islands</i> | | | | |
| CK Asset Holdings Ltd. | HKD | 840 | 4,846 | 0.12 |
| CK Hutchison Holdings Ltd. | HKD | 1,000 | 5,624 | 0.14 |
| Herbalife Nutrition Ltd. | USD | 157 | 2,189 | 0.05 |
| | | | <u>12,659</u> | <u>0.31</u> |
| <i>Chile</i> | | | | |
| Sociedad Quimica y Minera de Chile SA, ADR | USD | 46 | 3,441 | 0.09 |
| | | | <u>3,441</u> | <u>0.09</u> |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>China</i> | | | | |
| Agricultural Bank of China Ltd. 'H' | HKD | 16,000 | 5,148 | 0.13 |
| Bank of China Ltd. 'H' | HKD | 17,000 | 5,796 | 0.14 |
| China Construction Bank Corp. 'H' | HKD | 13,000 | 7,631 | 0.19 |
| China Tower Corp. Ltd., Reg. S 'H' | HKD | 40,000 | 4,034 | 0.10 |
| | | | 22,609 | 0.56 |
| <i>Denmark</i> | | | | |
| AP Moller - Maersk A/S 'B' | DKK | 2 | 4,201 | 0.10 |
| Jyske Bank A/S | DKK | 78 | 4,734 | 0.12 |
| Novo Nordisk A/S 'B' | DKK | 95 | 11,983 | 0.30 |
| Pandora A/S | DKK | 77 | 5,054 | 0.12 |
| Sydbank A/S | DKK | 142 | 5,587 | 0.14 |
| | | | 31,559 | 0.78 |
| <i>Finland</i> | | | | |
| Kesko OYJ 'B' | EUR | 213 | 4,392 | 0.11 |
| Nokia OYJ | EUR | 1,230 | 5,322 | 0.13 |
| Nordea Bank Abp | SEK | 565 | 5,675 | 0.14 |
| Sampo OYJ 'A' | EUR | 116 | 5,663 | 0.14 |
| | | | 21,052 | 0.52 |
| <i>France</i> | | | | |
| Edenred | EUR | 102 | 5,190 | 0.13 |
| Eutelsat Communications SA | EUR | 533 | 3,710 | 0.09 |
| Getlink SE | EUR | 261 | 3,908 | 0.10 |
| Hermes International | EUR | 5 | 7,225 | 0.18 |
| Ipsen SA | EUR | 45 | 4,522 | 0.11 |
| Nexity SA | EUR | 149 | 3,883 | 0.10 |
| Orange SA | EUR | 540 | 5,012 | 0.12 |
| Publicis Groupe SA | EUR | 186 | 11,052 | 0.27 |
| Societe Generale SA | EUR | 432 | 10,143 | 0.25 |
| Ubisoft Entertainment SA | EUR | 121 | 3,196 | 0.08 |
| Valeo SA | EUR | 243 | 4,058 | 0.10 |
| | | | 61,899 | 1.53 |
| <i>Germany</i> | | | | |
| adidas AG | EUR | 35 | 4,461 | 0.11 |
| Bayerische Motoren Werke AG | EUR | 79 | 6,587 | 0.16 |
| Beiersdorf AG | EUR | 46 | 4,931 | 0.12 |
| HUGO BOSS AG | EUR | 81 | 4,387 | 0.11 |
| Mercedes-Benz Group AG | EUR | 118 | 7,245 | 0.18 |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Germany (continued)</i> | | | | |
| Scout24 SE, Reg. S | EUR | 81 | 3,802 | 0.10 |
| Telefonica Deutschland Holding AG | EUR | 1,803 | 4,152 | 0.10 |
| Volkswagen AG Preference | EUR | 41 | 4,773 | 0.12 |
| | | | <u>40,338</u> | <u>1.00</u> |
| <i>Greece</i> | | | | |
| Hellenic Telecommunications Organization SA | EUR | 287 | 4,187 | 0.10 |
| | | | <u>4,187</u> | <u>0.10</u> |
| <i>Guernsey</i> | | | | |
| Amdocs Ltd. | USD | 60 | 5,110 | 0.13 |
| | | | <u>5,110</u> | <u>0.13</u> |
| <i>Hong Kong</i> | | | | |
| China Overseas Land & Investment Ltd. | HKD | 1,500 | 3,710 | 0.09 |
| Lenovo Group Ltd. | HKD | 6,000 | 4,617 | 0.12 |
| PCCW Ltd. | HKD | 3,202 | 1,353 | 0.03 |
| | | | <u>9,680</u> | <u>0.24</u> |
| <i>Ireland</i> | | | | |
| Jazz Pharmaceuticals plc | USD | 28 | 4,180 | 0.10 |
| Seagate Technology Holdings plc | USD | 148 | 7,296 | 0.18 |
| Willis Towers Watson plc | USD | 26 | 5,958 | 0.15 |
| | | | <u>17,434</u> | <u>0.43</u> |
| <i>Israel</i> | | | | |
| Bank Hapoalim BM | ILS | 489 | 4,119 | 0.10 |
| Bank Leumi Le-Israel BM | ILS | 480 | 3,736 | 0.09 |
| Check Point Software Technologies Ltd. | USD | 85 | 10,048 | 0.25 |
| Inmode Ltd. | USD | 94 | 3,144 | 0.08 |
| Israel Discount Bank Ltd. 'A' | ILS | 782 | 3,838 | 0.10 |
| Mizrahi Tefahot Bank Ltd. | ILS | 125 | 3,781 | 0.09 |
| Wix.com Ltd. | USD | 63 | 4,535 | 0.11 |
| | | | <u>33,201</u> | <u>0.82</u> |
| <i>Italy</i> | | | | |
| Eni SpA | EUR | 780 | 10,363 | 0.26 |
| | | | <u>10,363</u> | <u>0.26</u> |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Japan</i> | | | | |
| Advance Residence Investment Corp., REIT | JPY | 2 | 4,815 | 0.12 |
| Ajinomoto Co., Inc. | JPY | 400 | 11,450 | 0.28 |
| Bandai Namco Holdings, Inc. | JPY | 100 | 5,904 | 0.15 |
| BML, Inc. | JPY | 100 | 2,382 | 0.06 |
| Canon, Inc. | JPY | 600 | 12,167 | 0.30 |
| Capcom Co. Ltd. | JPY | 200 | 5,979 | 0.15 |
| Citizen Watch Co. Ltd. | JPY | 1,000 | 4,211 | 0.10 |
| Dai Nippon Printing Co. Ltd. | JPY | 200 | 3,764 | 0.09 |
| Dexerials Corp. | JPY | 300 | 5,433 | 0.14 |
| GungHo Online Entertainment, Inc. | JPY | 300 | 4,542 | 0.11 |
| H.U. Group Holdings, Inc. | JPY | 700 | 14,321 | 0.36 |
| KDDI Corp. | JPY | 200 | 5,655 | 0.14 |
| Mitsubishi Estate Co. Ltd. | JPY | 400 | 4,860 | 0.12 |
| Mitsui & Co. Ltd. | JPY | 500 | 13,681 | 0.34 |
| Nikon Corp. | JPY | 400 | 3,340 | 0.08 |
| Nippon Telegraph & Telephone Corp. | JPY | 200 | 5,343 | 0.13 |
| Oracle Corp. Japan | JPY | 100 | 6,050 | 0.15 |
| Ricoh Co. Ltd. | JPY | 300 | 2,145 | 0.05 |
| Seiko Epson Corp. | JPY | 600 | 8,206 | 0.20 |
| Sekisui House Ltd. | JPY | 600 | 9,943 | 0.25 |
| Takeda Pharmaceutical Co. Ltd. | JPY | 200 | 5,839 | 0.15 |
| TIS, Inc. | JPY | 200 | 4,943 | 0.12 |
| Tokio Marine Holdings, Inc. | JPY | 300 | 6,024 | 0.15 |
| Trend Micro, Inc. | JPY | 100 | 4,360 | 0.11 |
| TS Tech Co. Ltd. | JPY | 200 | 2,152 | 0.05 |
| Yokogawa Electric Corp. | JPY | 200 | 2,990 | 0.07 |
| ZOZO, Inc. | JPY | 200 | 4,630 | 0.12 |
| | | | 165,129 | 4.09 |
| <i>Jersey</i> | | | | |
| Man Group plc | GBP | 1,490 | 3,589 | 0.09 |
| WPP plc | GBP | 538 | 4,973 | 0.12 |
| | | | 8,562 | 0.21 |
| <i>Luxembourg</i> | | | | |
| Tenaris SA | EUR | 325 | 5,293 | 0.13 |
| | | | 5,293 | 0.13 |
| <i>Malaysia</i> | | | | |
| Nestle Malaysia Bhd. | MYR | 100 | 2,978 | 0.07 |
| | | | 2,978 | 0.07 |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Mexico</i> | | | | |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 700 | 4,709 | 0.12 |
| | | | <u>4,709</u> | <u>0.12</u> |
| <i>Netherlands</i> | | | | |
| Adyen NV, Reg. S | EUR | 4 | 5,154 | 0.13 |
| Aegon NV | EUR | 1,124 | 5,326 | 0.13 |
| ASML Holding NV | EUR | 24 | 12,091 | 0.30 |
| ASR Nederland NV | EUR | 125 | 5,544 | 0.14 |
| JDE Peet's NV | EUR | 146 | 3,945 | 0.10 |
| Koninklijke Ahold Delhaize NV | EUR | 804 | 21,579 | 0.53 |
| Koninklijke Philips NV | EUR | 310 | 4,341 | 0.11 |
| LyondellBasell Industries NV 'A' | USD | 67 | 5,212 | 0.13 |
| NN Group NV | EUR | 174 | 6,640 | 0.16 |
| PostNL NV | EUR | 4,450 | 7,567 | 0.19 |
| Randstad NV | EUR | 94 | 5,354 | 0.13 |
| Stellantis NV | EUR | 440 | 5,836 | 0.14 |
| Wolters Kluwer NV | EUR | 110 | 10,754 | 0.27 |
| | | | <u>99,343</u> | <u>2.46</u> |
| <i>New Zealand</i> | | | | |
| Spark New Zealand Ltd. | NZD | 1,591 | 5,091 | 0.13 |
| | | | <u>5,091</u> | <u>0.13</u> |
| <i>Norway</i> | | | | |
| Equinor ASA | NOK | 657 | 21,984 | 0.54 |
| Gjensidige Forsikring ASA | NOK | 254 | 4,644 | 0.12 |
| Orkla ASA | NOK | 636 | 4,291 | 0.11 |
| | | | <u>30,919</u> | <u>0.77</u> |
| <i>Portugal</i> | | | | |
| Jeronimo Martins SGPS SA | EUR | 237 | 4,783 | 0.12 |
| NOS SGPS SA | EUR | 1,558 | 5,895 | 0.14 |
| REN - Redes Energeticas Nacionais SGPS SA | EUR | 1,928 | 4,859 | 0.12 |
| | | | <u>15,537</u> | <u>0.38</u> |
| <i>Singapore</i> | | | | |
| City Developments Ltd. | SGD | 800 | 4,600 | 0.11 |
| Singapore Exchange Ltd. | SGD | 800 | 5,002 | 0.12 |
| Venture Corp. Ltd. | SGD | 600 | 7,151 | 0.18 |
| | | | <u>16,753</u> | <u>0.41</u> |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>South Africa</i> | | | | |
| Truworths International Ltd. | ZAR | 1,316 | 3,986 | 0.10 |
| | | | <u>3,986</u> | <u>0.10</u> |
| <i>South Korea</i> | | | | |
| Hana Financial Group, Inc. | KRW | 183 | 5,702 | 0.14 |
| Hyundai Mobis Co. Ltd. | KRW | 31 | 4,606 | 0.11 |
| KB Financial Group, Inc. | KRW | 149 | 5,355 | 0.13 |
| Kia Corp. | KRW | 91 | 3,999 | 0.10 |
| Samsung Electronics Co. Ltd. | KRW | 150 | 6,146 | 0.15 |
| Shinhan Financial Group Co. Ltd. | KRW | 193 | 5,034 | 0.13 |
| SK Telecom Co. Ltd., ADR | USD | 396 | 7,640 | 0.19 |
| | | | <u>38,482</u> | <u>0.95</u> |
| <i>Spain</i> | | | | |
| Telefonica SA | EUR | 1,397 | 4,729 | 0.12 |
| | | | <u>4,729</u> | <u>0.12</u> |
| <i>Supranational</i> | | | | |
| HKT Trust & HKT Ltd. | HKD | 4,000 | 4,595 | 0.11 |
| | | | <u>4,595</u> | <u>0.11</u> |
| <i>Sweden</i> | | | | |
| Axfood AB | SEK | 143 | 3,677 | 0.09 |
| H & M Hennes & Mauritz AB 'B' | SEK | 864 | 8,721 | 0.22 |
| Holmen AB 'B' | SEK | 107 | 3,983 | 0.10 |
| Sectra AB 'B' | SEK | 101 | 1,351 | 0.03 |
| Swedish Orphan Biovitrum AB | SEK | 215 | 4,170 | 0.10 |
| Telia Co. AB | SEK | 1,586 | 3,802 | 0.10 |
| | | | <u>25,704</u> | <u>0.64</u> |
| <i>Switzerland</i> | | | | |
| Chubb Ltd. | USD | 42 | 8,681 | 0.21 |
| Galenica AG, Reg. S | CHF | 130 | 9,947 | 0.25 |
| Kuehne + Nagel International AG | CHF | 21 | 4,577 | 0.11 |
| Nestle SA | CHF | 101 | 10,959 | 0.27 |
| Novartis AG | CHF | 248 | 20,994 | 0.52 |
| Roche Holding AG | CHF | 34 | 10,003 | 0.25 |
| SGS SA | CHF | 2 | 4,355 | 0.11 |
| Swisscom AG | CHF | 11 | 5,643 | 0.14 |
| Zurich Insurance Group AG | CHF | 16 | 7,167 | 0.18 |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>Switzerland (continued)</i> | | | | |
| | | | 82,326 | 2.04 |
| <i>Taiwan</i> | | | | |
| Catcher Technology Co. Ltd. | TWD | 1,000 | 5,152 | 0.13 |
| Chicony Electronics Co. Ltd. | TWD | 2,000 | 5,262 | 0.13 |
| Chunghwa Telecom Co. Ltd., ADR | USD | 143 | 4,903 | 0.12 |
| Far EasTone Telecommunications Co. Ltd. | TWD | 2,000 | 4,018 | 0.10 |
| First Financial Holding Co. Ltd. | TWD | 11,641 | 9,404 | 0.23 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 2,000 | 6,091 | 0.15 |
| Lite-On Technology Corp. | TWD | 6,000 | 11,670 | 0.29 |
| SinoPac Financial Holdings Co. Ltd. | TWD | 17,700 | 9,038 | 0.22 |
| Synnex Technology International Corp. | TWD | 3,000 | 5,414 | 0.14 |
| Taiwan Mobile Co. Ltd. | TWD | 2,000 | 5,774 | 0.14 |
| United Microelectronics Corp. | TWD | 8,000 | 9,926 | 0.25 |
| Wistron Corp. | TWD | 5,000 | 4,481 | 0.11 |
| | | | 81,133 | 2.01 |
| <i>Thailand</i> | | | | |
| Bangkok Dusit Medical Services PCL, NVDR | THB | 2,900 | 2,275 | 0.06 |
| Central Pattana PCL, NVDR | THB | 2,500 | 4,802 | 0.12 |
| Central Retail Corp. PCL, NVDR | THB | 4,000 | 5,005 | 0.12 |
| | | | 12,082 | 0.30 |
| <i>United Kingdom</i> | | | | |
| 3i Group plc | GBP | 374 | 5,655 | 0.14 |
| abrdn plc | GBP | 2,549 | 5,437 | 0.13 |
| Compass Group plc | GBP | 258 | 5,576 | 0.14 |
| Direct Line Insurance Group plc | GBP | 1,771 | 4,417 | 0.11 |
| GSK plc | GBP | 973 | 15,766 | 0.39 |
| Immunocore Holdings plc, ADR | USD | 106 | 5,668 | 0.14 |
| International Distributions Services plc | GBP | 2,769 | 6,648 | 0.16 |
| J Sainsbury plc | GBP | 1,883 | 4,620 | 0.11 |
| Kingfisher plc | GBP | 1,595 | 4,244 | 0.10 |
| Liberty Global plc 'C' | USD | 237 | 4,315 | 0.11 |
| NatWest Group plc | GBP | 1,920 | 5,739 | 0.14 |
| Pearson plc | GBP | 445 | 4,711 | 0.12 |
| RELX plc | EUR | 184 | 4,755 | 0.12 |
| Vodafone Group plc | GBP | 4,902 | 4,654 | 0.12 |
| | | | 82,205 | 2.03 |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America</i> | | | | |
| AbbVie, Inc. | USD | 162 | 24,531 | 0.61 |
| ACCO Brands Corp. | USD | 767 | 4,017 | 0.10 |
| Adobe, Inc. | USD | 42 | 13,244 | 0.33 |
| Aflac, Inc. | USD | 176 | 11,864 | 0.29 |
| Allstate Corp. (The) | USD | 18 | 2,287 | 0.06 |
| Ally Financial, Inc. | USD | 147 | 3,368 | 0.08 |
| Alphabet, Inc. 'A' | USD | 55 | 4,547 | 0.11 |
| American Financial Group, Inc. | USD | 36 | 4,631 | 0.11 |
| American International Group, Inc. | USD | 116 | 6,874 | 0.17 |
| AMERISAFE, Inc. | USD | 90 | 4,383 | 0.11 |
| Amgen, Inc. | USD | 75 | 18,457 | 0.46 |
| Apple, Inc. | USD | 253 | 30,801 | 0.76 |
| Archer-Daniels-Midland Co. | USD | 129 | 11,223 | 0.28 |
| Arista Networks, Inc. | USD | 44 | 5,003 | 0.12 |
| Arthur J Gallagher & Co. | USD | 31 | 5,476 | 0.14 |
| Aspen Technology, Inc. | USD | 20 | 3,849 | 0.10 |
| Assurant, Inc. | USD | 36 | 4,218 | 0.10 |
| AT&T, Inc. | USD | 1,230 | 21,217 | 0.52 |
| Atlassian Corp. 'A' | USD | 11 | 1,326 | 0.03 |
| Automatic Data Processing, Inc. | USD | 78 | 17,457 | 0.43 |
| AutoZone, Inc. | USD | 6 | 13,865 | 0.34 |
| Avnet, Inc. | USD | 105 | 4,091 | 0.10 |
| Barrett Business Services, Inc. | USD | 38 | 3,321 | 0.08 |
| Bath & Body Works, Inc. | USD | 287 | 11,332 | 0.28 |
| Berkshire Hathaway, Inc. 'B' | USD | 41 | 11,867 | 0.29 |
| Best Buy Co., Inc. | USD | 132 | 9,921 | 0.25 |
| Biogen, Inc. | USD | 79 | 20,498 | 0.51 |
| Boise Cascade Co. | USD | 140 | 9,008 | 0.22 |
| Booking Holdings, Inc. | USD | 4 | 7,553 | 0.19 |
| BorgWarner, Inc. | USD | 134 | 5,054 | 0.12 |
| Brighthouse Financial, Inc. | USD | 85 | 4,083 | 0.10 |
| Bristol-Myers Squibb Co. | USD | 420 | 28,315 | 0.70 |
| Broadcom, Inc. | USD | 22 | 11,526 | 0.29 |
| Buckle, Inc. (The) | USD | 257 | 10,921 | 0.27 |
| Builders FirstSource, Inc. | USD | 73 | 4,438 | 0.11 |
| Cadence Design Systems, Inc. | USD | 76 | 11,439 | 0.28 |
| Capital One Financial Corp. | USD | 116 | 10,104 | 0.25 |
| Cardinal Health, Inc. | USD | 146 | 10,516 | 0.26 |
| Carlisle Cos., Inc. | USD | 16 | 3,533 | 0.09 |
| Cboe Global Markets, Inc. | USD | 40 | 4,703 | 0.12 |
| Centene Corp. | USD | 67 | 5,148 | 0.13 |
| CF Industries Holdings, Inc. | USD | 52 | 4,151 | 0.10 |
| Cheniere Energy, Inc. | USD | 35 | 4,918 | 0.12 |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Cigna Corp. | USD | 49 | 15,213 | 0.38 |
| Cintas Corp. | USD | 16 | 6,771 | 0.17 |
| Cisco Systems, Inc. | USD | 488 | 21,783 | 0.54 |
| Citigroup, Inc. | USD | 193 | 8,179 | 0.20 |
| Colgate-Palmolive Co. | USD | 84 | 6,201 | 0.15 |
| Consolidated Edison, Inc. | USD | 62 | 5,537 | 0.14 |
| Datadog, Inc. 'A' | USD | 51 | 3,512 | 0.09 |
| Dick's Sporting Goods, Inc. | USD | 37 | 4,170 | 0.10 |
| Dillard's, Inc. 'A' | USD | 14 | 4,240 | 0.10 |
| DocuSign, Inc. | USD | 75 | 3,895 | 0.10 |
| Domino's Pizza, Inc. | USD | 14 | 4,544 | 0.11 |
| Dow, Inc. | USD | 78 | 3,683 | 0.09 |
| Dropbox, Inc. 'A' | USD | 204 | 4,278 | 0.11 |
| eBay, Inc. | USD | 117 | 4,546 | 0.11 |
| Electronic Arts, Inc. | USD | 50 | 5,724 | 0.14 |
| Eli Lilly & Co. | USD | 37 | 12,683 | 0.31 |
| Enphase Energy, Inc. | USD | 24 | 5,958 | 0.15 |
| Ethan Allen Interiors, Inc. | USD | 208 | 5,149 | 0.13 |
| ExlService Holdings, Inc. | USD | 25 | 3,969 | 0.10 |
| Exxon Mobil Corp. | USD | 225 | 23,254 | 0.58 |
| F&G Annuities & Life, Inc. | USD | 8 | 150 | – |
| FactSet Research Systems, Inc. | USD | 11 | 4,135 | 0.10 |
| Fair Isaac Corp. | USD | 22 | 12,339 | 0.31 |
| Fidelity National Financial, Inc. | USD | 170 | 5,992 | 0.15 |
| Flowers Foods, Inc. | USD | 191 | 5,143 | 0.13 |
| Fortinet, Inc. | USD | 206 | 9,437 | 0.23 |
| Franklin Resources, Inc. | USD | 178 | 4,400 | 0.11 |
| Gartner, Inc. | USD | 17 | 5,354 | 0.13 |
| General Mills, Inc. | USD | 166 | 13,042 | 0.32 |
| Genuine Parts Co. | USD | 68 | 11,055 | 0.27 |
| Genworth Financial, Inc. 'A' | USD | 1,087 | 5,388 | 0.13 |
| Gilead Sciences, Inc. | USD | 250 | 20,110 | 0.50 |
| Graham Holdings Co. 'B' | USD | 12 | 6,794 | 0.17 |
| Grand Canyon Education, Inc. | USD | 122 | 12,078 | 0.30 |
| H&R Block, Inc. | USD | 330 | 11,289 | 0.28 |
| Halliburton Co. | USD | 178 | 6,563 | 0.16 |
| Heidrick & Struggles International, Inc. | USD | 319 | 8,360 | 0.21 |
| Hershey Co. (The) | USD | 52 | 11,283 | 0.28 |
| Hewlett Packard Enterprise Co. | USD | 395 | 5,907 | 0.15 |
| Home Depot, Inc. (The) | USD | 79 | 23,381 | 0.58 |
| Host Hotels & Resorts, Inc., REIT | USD | 266 | 4,000 | 0.10 |
| HP, Inc. | USD | 406 | 10,222 | 0.25 |
| Hubbell, Inc. | USD | 19 | 4,178 | 0.10 |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Humana, Inc. | USD | 16 | 7,679 | 0.19 |
| IDEXX Laboratories, Inc. | USD | 15 | 5,734 | 0.14 |
| Intel Corp. | USD | 364 | 9,014 | 0.22 |
| InterDigital, Inc. | USD | 86 | 3,987 | 0.10 |
| International Business Machines Corp. | USD | 83 | 10,957 | 0.27 |
| J M Smucker Co. (The) | USD | 40 | 5,939 | 0.15 |
| Jabil, Inc. | USD | 66 | 4,218 | 0.10 |
| Jack Henry & Associates, Inc. | USD | 28 | 4,606 | 0.11 |
| JB Hunt Transport Services, Inc. | USD | 28 | 4,574 | 0.11 |
| Johnson & Johnson | USD | 72 | 11,917 | 0.29 |
| Juniper Networks, Inc. | USD | 169 | 5,061 | 0.13 |
| Kellogg Co. | USD | 64 | 4,272 | 0.11 |
| Kraft Heinz Co. (The) | USD | 161 | 6,141 | 0.15 |
| Kroger Co. (The) | USD | 346 | 14,453 | 0.36 |
| Lam Research Corp. | USD | 16 | 6,301 | 0.16 |
| Lincoln Electric Holdings, Inc. | USD | 39 | 5,280 | 0.13 |
| Louisiana-Pacific Corp. | USD | 160 | 8,875 | 0.22 |
| Lowe's Cos., Inc. | USD | 43 | 8,027 | 0.20 |
| Lumen Technologies, Inc. | USD | 494 | 2,416 | 0.06 |
| Macy's, Inc. | USD | 243 | 4,702 | 0.12 |
| Manhattan Associates, Inc. | USD | 31 | 3,526 | 0.09 |
| ManpowerGroup, Inc. | USD | 59 | 4,600 | 0.11 |
| Marsh & McLennan Cos., Inc. | USD | 47 | 7,287 | 0.18 |
| McKesson Corp. | USD | 36 | 12,653 | 0.31 |
| Medical Properties Trust, Inc., REIT | USD | 419 | 4,373 | 0.11 |
| Merck & Co., Inc. | USD | 264 | 27,445 | 0.68 |
| Meta Platforms, Inc. 'A' | USD | 150 | 16,914 | 0.42 |
| MetLife, Inc. | USD | 88 | 5,967 | 0.15 |
| Mettler-Toledo International, Inc. | USD | 4 | 5,417 | 0.13 |
| Micron Technology, Inc. | USD | 138 | 6,463 | 0.16 |
| Moderna, Inc. | USD | 75 | 12,623 | 0.31 |
| Molina Healthcare, Inc. | USD | 28 | 8,664 | 0.21 |
| Mr Cooper Group, Inc. | USD | 100 | 3,760 | 0.09 |
| NetApp, Inc. | USD | 141 | 7,935 | 0.20 |
| NewMarket Corp. | USD | 17 | 4,956 | 0.12 |
| NVR, Inc. | USD | 1 | 4,322 | 0.11 |
| O-I Glass, Inc. | USD | 116 | 1,801 | 0.04 |
| ON Semiconductor Corp. | USD | 77 | 4,500 | 0.11 |
| OneMain Holdings, Inc. | USD | 118 | 3,683 | 0.09 |
| Oracle Corp. | USD | 119 | 9,114 | 0.23 |
| Oxford Industries, Inc. | USD | 45 | 3,929 | 0.10 |
| Palo Alto Networks, Inc. | USD | 67 | 8,760 | 0.22 |
| Paychex, Inc. | USD | 46 | 4,981 | 0.12 |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Paycom Software, Inc. | USD | 15 | 4,361 | 0.11 |
| Perdoceo Education Corp. | USD | 406 | 5,288 | 0.13 |
| Pfizer, Inc. | USD | 730 | 35,048 | 0.87 |
| Premier, Inc. 'A' | USD | 145 | 4,752 | 0.12 |
| Procter & Gamble Co. (The) | USD | 80 | 11,361 | 0.28 |
| Public Storage, REIT | USD | 20 | 5,251 | 0.13 |
| PulteGroup, Inc. | USD | 119 | 5,077 | 0.13 |
| Pure Storage, Inc. 'A' | USD | 146 | 3,661 | 0.09 |
| QUALCOMM, Inc. | USD | 67 | 6,902 | 0.17 |
| Quest Diagnostics, Inc. | USD | 121 | 17,736 | 0.44 |
| Radian Group, Inc. | USD | 239 | 4,271 | 0.11 |
| Regeneron Pharmaceuticals, Inc. | USD | 12 | 8,112 | 0.20 |
| Reliance Steel & Aluminum Co. | USD | 23 | 4,363 | 0.11 |
| Republic Services, Inc. | USD | 80 | 9,669 | 0.24 |
| Robert Half International, Inc. | USD | 59 | 4,081 | 0.10 |
| Ross Stores, Inc. | USD | 15 | 1,631 | 0.04 |
| Ryder System, Inc. | USD | 56 | 4,385 | 0.11 |
| ServiceNow, Inc. | USD | 22 | 8,004 | 0.20 |
| Splunk, Inc. | USD | 56 | 4,517 | 0.11 |
| SPS Commerce, Inc. | USD | 22 | 2,647 | 0.07 |
| Steel Dynamics, Inc. | USD | 64 | 5,859 | 0.14 |
| Synchrony Financial | USD | 304 | 9,360 | 0.23 |
| Synopsys, Inc. | USD | 40 | 11,967 | 0.30 |
| Texas Instruments, Inc. | USD | 57 | 8,824 | 0.22 |
| T-Mobile US, Inc. | USD | 66 | 8,658 | 0.21 |
| Tractor Supply Co. | USD | 29 | 6,113 | 0.15 |
| Tri Pointe Homes, Inc. | USD | 111 | 1,933 | 0.05 |
| TriNet Group, Inc. | USD | 55 | 3,494 | 0.09 |
| Trustmark Corp. | USD | 139 | 4,547 | 0.11 |
| Ulta Beauty, Inc. | USD | 24 | 10,548 | 0.26 |
| Univar Solutions, Inc. | USD | 170 | 5,065 | 0.13 |
| Unum Group | USD | 192 | 7,381 | 0.18 |
| USANA Health Sciences, Inc. | USD | 62 | 3,091 | 0.08 |
| Veeva Systems, Inc. 'A' | USD | 30 | 4,536 | 0.11 |
| VeriSign, Inc. | USD | 27 | 5,197 | 0.13 |
| Verizon Communications, Inc. | USD | 605 | 22,335 | 0.55 |
| Vertex Pharmaceuticals, Inc. | USD | 41 | 11,094 | 0.27 |
| Virtu Financial, Inc. 'A' | USD | 224 | 4,284 | 0.11 |
| Voya Financial, Inc. | USD | 70 | 4,033 | 0.10 |
| W R Berkley Corp. | USD | 73 | 4,964 | 0.12 |
| Waste Management, Inc. | USD | 43 | 6,321 | 0.16 |
| WESCO International, Inc. | USD | 31 | 3,637 | 0.09 |
| Western Digital Corp. | USD | 120 | 3,547 | 0.09 |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) | | | | |
| Equities (continued) | | | | |
| <i>United States of America (continued)</i> | | | | |
| Western Union Co. (The) | USD | 313 | 4,038 | 0.10 |
| Whirlpool Corp. | USD | 31 | 4,109 | 0.10 |
| Williams Cos., Inc. (The) | USD | 158 | 4,871 | 0.12 |
| Williams-Sonoma, Inc. | USD | 55 | 5,922 | 0.15 |
| WW Grainger, Inc. | USD | 29 | 15,115 | 0.37 |
| Xerox Holdings Corp. | USD | 270 | 3,694 | 0.09 |
| Xylem, Inc. | USD | 31 | 3,212 | 0.08 |
| Yelp, Inc. | USD | 124 | 3,177 | 0.08 |
| | | | <u>1,422,836</u> | <u>35.21</u> |
| Total Equities | | | <u>2,630,344</u> | <u>65.09</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | <u>2,926,995</u> | <u>72.43</u> |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| <i>Russia</i> | | | | |
| Mobile TeleSystems PJSC | RUB | 3,846 | – | – |
| | | | <u>–</u> | <u>–</u> |
| Total Equities | | | <u>–</u> | <u>–</u> |
| Warrants | | | | |
| <i>United Kingdom</i> | | | | |
| Goldman Sachs International Bank 31/12/2049 | USD | 1,217 | 153,304 | 3.79 |
| | | | <u>153,304</u> | <u>3.79</u> |
| Total Warrants | | | <u>153,304</u> | <u>3.79</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>153,304</u> | <u>3.79</u> |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| <i>Russia</i> | | | | |
| Alrosa PJSC* | RUB | 4,350 | – | – |
| Moscow Exchange MICEX-RTS PJSC* | RUB | 8,920 | – | – |
| | | | <u>–</u> | <u>–</u> |
| Total Equities | | | <u>–</u> | <u>–</u> |
| Total Other transferable securities and money market instruments | | | <u>–</u> | <u>–</u> |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|-------------------------|----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| <i>Luxembourg</i> | | | | |
| Robeco QI Global Multi-Factor Credits - ZH EUR [†] | EUR | 1,606 | 155,159 | 3.84 |
| Robeco QI Global Multi-Factor High Yield - IH EUR [†] | EUR | 796 | 78,848 | 1.95 |
| | | | <u>234,007</u> | <u>5.79</u> |
| Total Collective Investment Schemes - UCITS | | | <u>234,007</u> | <u>5.79</u> |
| Total Units of authorised UCITS or other collective investment undertakings | | | <u>234,007</u> | <u>5.79</u> |
| Total Investments | | | <u>3,314,306</u> | <u>82.01</u> |
| Cash | | | <u>635,496</u> | <u>15.73</u> |
| Other assets/(liabilities) | | | <u>91,304</u> | <u>2.26</u> |
| Total net assets | | | <u>4,041,106</u> | <u>100.00</u> |

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

[†]Related Party Fund.

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return

As at 31 December 2022

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------|
| US 5 Year Note, 31/03/2023 | (8) | USD | (808,269) | 2,952 | 0.07 |
| US 10 Year Note, 22/03/2023 | (2) | USD | (210,148) | 88 | – |
| Amsterdam Index, 20/01/2023 | (2) | EUR | (275,860) | 15,050 | 0.37 |
| CAC 40 10 Euro Index, 20/01/2023 | (2) | EUR | (129,410) | 4,220 | 0.11 |
| Canada 10 Year Bond, 22/03/2023 | (12) | CAD | (1,016,963) | 22,516 | 0.56 |
| Euro-Bobl, 08/03/2023 | (5) | EUR | (578,750) | 17,881 | 0.44 |
| FTSE MIB Mini Index, 17/03/2023 | (9) | EUR | (213,372) | 3,360 | 0.09 |
| FTSE Taiwan Index, 30/01/2023 | 1 | USD | 46,540 | 515 | 0.01 |
| MSCI Emerging Markets Index, 17/03/2023 | (6) | USD | (269,684) | 4,863 | 0.12 |
| OMXS30 Index, 20/01/2023 | (24) | SEK | (440,711) | 10,523 | 0.26 |
| S&P 500 Emini Index, 17/03/2023 | (4) | USD | (723,542) | 2,877 | 0.07 |
| The MSCI World Net Total Return Index, 17/03/2023 | (63) | EUR | (2,406,915) | 95,625 | 2.37 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 180,470 | 4.47 |
| Australia 10 Year Bond, 15/03/2023 | 11 | AUD | 808,567 | (37,109) | (0.92) |
| EURO STOXX 50 Index, 17/03/2023 | 3 | EUR | 113,550 | (1,887) | (0.05) |
| Euro-Bund, 08/03/2023 | 1 | EUR | 132,930 | (1,390) | (0.03) |
| FTSE 100 Index, 17/03/2023 | 3 | GBP | 252,448 | (998) | (0.03) |
| Hang Seng Mini Index, 30/01/2023 | (2) | HKD | (47,816) | (525) | (0.01) |
| IBEX 35 Index, 20/01/2023 | 2 | EUR | 163,886 | (484) | (0.01) |
| Japan 10 Year Bond Mini, 10/03/2023 | 32 | JPY | 3,305,707 | (19,082) | (0.47) |
| KOSPI 200 Index, 09/03/2023 | 5 | KRW | 271,251 | (14,713) | (0.36) |
| Nikkei 225 Index, 09/03/2023 | 1 | JPY | 92,300 | (479) | (0.01) |
| S&P/TSX 60 Index, 16/03/2023 | 1 | CAD | 161,804 | (1,895) | (0.05) |
| SPI 200 Index, 16/03/2023 | 5 | AUD | 555,355 | (10,755) | (0.27) |
| Swiss Market Index, 17/03/2023 | 4 | CHF | 431,671 | (10,502) | (0.26) |
| US Long Bond, 22/03/2023 | 2 | USD | 233,661 | (8,067) | (0.20) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (107,886) | (2.67) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 72,584 | 1.80 |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return As at 31 December 2022

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|------------------|----------------------------|-----------------|
| AUD | 297,637 | USD | 200,000 | 09/01/2023 | HSBC | 1,771 | 0.04 |
| CAD | 15,996 | EUR | 11,045 | 09/01/2023 | HSBC | 12 | – |
| CAD | 99,369 | USD | 73,000 | 09/01/2023 | Barclays | 318 | 0.01 |
| CHF | 131,324 | USD | 142,000 | 09/01/2023 | HSBC | 30 | – |
| EUR | 1,767,052 | CHF | 1,741,017 | 09/01/2023 | HSBC | 3,468 | 0.09 |
| EUR | 11,552 | GBP | 10,000 | 09/01/2023 | Citibank | 284 | 0.01 |
| EUR | 51,651 | HKD | 427,664 | 09/01/2023 | HSBC | 321 | 0.01 |
| EUR | 35,526 | JPY | 5,000,000 | 10/01/2023 | HSBC | 3 | – |
| EUR | 287,837 | NZD | 478,920 | 09/01/2023 | HSBC | 4,128 | 0.10 |
| EUR | 2,251 | SEK | 25,000 | 09/01/2023 | HSBC | 3 | – |
| EUR | 1,289,222 | USD | 1,372,170 | 09/01/2023 | HSBC | 4,063 | 0.10 |
| EUR | 465 | USD | 495 | 19/01/2023 | Barclays | 2 | – |
| EUR | 1,062 | USD | 1,131 | 19/01/2023 | BNP Paribas | 4 | – |
| EUR | 3,566 | USD | 3,802 | 19/01/2023 | HSBC | 7 | – |
| JPY | 69,269,155 | EUR | 478,823 | 10/01/2023 | HSBC | 13,305 | 0.33 |
| JPY | 24,741,530 | USD | 185,000 | 10/01/2023 | Barclays | 2,522 | 0.06 |
| NZD | 131,571 | USD | 83,000 | 09/01/2023 | Barclays | 205 | – |
| USD | 232,000 | CAD | 313,834 | 09/01/2023 | Barclays | 350 | 0.01 |
| USD | 93,000 | GBP | 77,238 | 09/01/2023 | Societe Generale | 71 | – |
| USD | 228,000 | JPY | 30,017,169 | 10/01/2023 | HSBC | 268 | 0.01 |
| USD | 21,000 | NOK | 206,485 | 09/01/2023 | BNP Paribas | 32 | – |
| USD | 192,000 | SEK | 1,994,839 | 09/01/2023 | BNP Paribas | 447 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 31,614 | 0.78 |
| AUD | 541,467 | EUR | 345,661 | 09/01/2023 | HSBC | (1,666) | (0.04) |
| AUD | 153,151 | USD | 104,000 | 09/01/2023 | Barclays | (108) | – |
| CAD | 160,338 | EUR | 110,958 | 09/01/2023 | HSBC | (123) | – |
| CAD | 166,480 | USD | 123,000 | 09/01/2023 | HSBC | (121) | – |
| CHF | 40,673 | USD | 44,000 | 09/01/2023 | Barclays | (10) | – |
| EUR | 12,651 | AUD | 20,000 | 09/01/2023 | BNP Paribas | (55) | – |
| EUR | 12,593 | AUD | 20,000 | 09/01/2023 | Citibank | (113) | – |
| EUR | 50,442 | AUD | 80,000 | 09/01/2023 | HSBC | (382) | (0.01) |
| EUR | 13,783 | CAD | 20,000 | 09/01/2023 | Citibank | (42) | – |
| EUR | 49,427 | JPY | 7,000,000 | 10/01/2023 | BNP Paribas | (305) | (0.01) |
| EUR | 24,670 | SEK | 275,000 | 09/01/2023 | HSBC | (58) | – |
| EUR | 52,424 | USD | 56,000 | 09/01/2023 | Barclays | (25) | – |
| GBP | 756,956 | EUR | 877,068 | 09/01/2023 | HSBC | (24,130) | (0.60) |
| GBP | 140,288 | USD | 170,000 | 09/01/2023 | Barclays | (1,144) | (0.03) |
| GBP | 55,647 | USD | 67,000 | 09/01/2023 | HSBC | (48) | – |
| JPY | 12,781,457 | USD | 97,000 | 10/01/2023 | Barclays | (36) | – |
| NOK | 1,946,526 | EUR | 186,025 | 09/01/2023 | Societe Generale | (910) | (0.02) |
| NOK | 797,560 | USD | 81,000 | 09/01/2023 | BNP Paribas | (16) | – |
| NOK | 1,750,035 | USD | 178,000 | 09/01/2023 | HSBC | (284) | (0.01) |
| NZD | 124,770 | USD | 79,000 | 09/01/2023 | Barclays | (77) | – |
| SEK | 1,994,426 | EUR | 182,510 | 09/01/2023 | HSBC | (3,170) | (0.08) |
| SEK | 1,031,091 | USD | 99,000 | 09/01/2023 | BNP Paribas | (6) | – |
| USD | 382,000 | AUD | 564,259 | 09/01/2023 | Barclays | (697) | (0.02) |

Schedule of Investments (continued)

Robeco QI Multi Factor Absolute Return

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| USD | 134,000 | CHF | 124,411 | 09/01/2023 | BNP Paribas | (521) | (0.01) |
| USD | 79,000 | EUR | 74,213 | 09/01/2023 | Barclays | (222) | (0.01) |
| USD | 60,000 | EUR | 56,306 | 09/01/2023 | HSBC | (110) | – |
| USD | 109,626 | EUR | 102,932 | 19/01/2023 | BNP Paribas | (333) | (0.01) |
| USD | 625 | EUR | 587 | 19/01/2023 | J.P. Morgan | (2) | – |
| USD | 25,000 | KRW | 31,730,994 | 13/01/2023 | BNP Paribas | (205) | (0.01) |
| USD | 9,736 | KRW | 13,642,070 | 13/01/2023 | HSBC | (1,036) | (0.03) |
| USD | 9,000 | NZD | 14,284 | 09/01/2023 | Barclays | (33) | – |
| USD | 168,000 | SEK | 1,753,322 | 09/01/2023 | BNP Paribas | (314) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (36,302) | (0.90) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,688) | (0.12) |

Robeco QI Multi Factor Absolute Return

As at 31 December 2022

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|-------------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 520,000 | USD | Citigroup | CDX.NA.HY.39-V1 | Sell | 5.00% | 20/12/2027 | 2,838 | 0.07 |
| 630,000 | USD | Citigroup | CDX.NA.IG.39-V1 | Sell | 1.00% | 20/12/2027 | 4,705 | 0.12 |
| 620,000 | EUR | Citigroup | ITRAXX.EUROPE.CROSSOVER.38-V1 | Sell | 5.00% | 20/12/2027 | 6,188 | 0.15 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 13,731 | 0.34 |
| Net Market Value on Credit Default Swap Contracts - Assets | | | | | | | 13,731 | 0.34 |

Other data (unaudited)

Savings directive information

The bond sub-funds of the Company are subject to the EU savings directive.

Stock exchange listing

All the Robeco Capital Growth Funds share-classes D and DH, the IEXH of Robeco High Yield Bonds, the B EUR of Robeco QI Emerging Conservative Equities, the IH USD of Robeco Financial Institutions Bonds, the Z EUR of Robeco QI Chinese A-Share Conservative Equities, the D2 USD of Robeco Global Consumer Trends and the F EUR of Robeco Mega Trends are listed on the Luxembourg Stock Exchange

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2022 through 31 December 2022.

| Sub-fund | Method used to calculate the global exposure | Expected level of leverage | Lowest level of leverage | Highest level of leverage | Average level of leverage | Lowest level of VaR | Highest level of VaR | Average level of VaR |
|---|---|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------|-----------------------------|-----------------------------|
| Robeco BP Global Premium Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI Global Conservative Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco Sustainable Global Stars Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco Emerging Stars Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco Emerging Markets Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI Emerging Markets Active Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI Global Momentum Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI Global Developed Sustainable Enhanced Index Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI Emerging Markets Enhanced Index Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI Emerging Conservative Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI Global Value Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI Global Developed Multi-Factor Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI Emerging Markets Sustainable Active Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI Global Developed Conservative Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI Global Developed Active Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | Commitment approach | - | - | - | - | - | - | - |

Other data (unaudited) (continued)

Global exposure (continued)

| Sub-fund | Method used to calculate the global exposure | Expected level of leverage | Lowest level of leverage | Highest level of leverage | Average level of leverage | Lowest level of VaR | Highest level of VaR | Average level of VaR |
|--|---|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------|-----------------------------|-----------------------------|
| Robeco QI Global Quality Equities | Commitment approach | - | - | - | - | - | - | - |
| RobecoSAM QI Global SDG & Climate Conservative Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI Global Developed Enhanced Index Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco Sustainable Emerging Stars Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI Emerging Markets Sustainable Enhanced Index Equities | Commitment approach | - | - | - | - | - | - | - |
| RobecoSAM Global SDG Equities | Commitment approach | - | - | - | - | - | - | - |
| RobecoSAM Global SDG Engagement Equities | Commitment approach | - | - | - | - | - | - | - |
| RobecoSAM QI Global SDG & Climate Beta Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco Quantum Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco Asia-Pacific Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco Sustainable European Stars Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI European Conservative Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI US Conservative Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco BP US Premium Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco Chinese Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco Indian Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco Sustainable Asian Stars Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco BP US Large Cap Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco BP US Select Opportunities Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco Chinese A-share Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI Chinese A-share Active Equities | Commitment approach | - | - | - | - | - | - | - |

Other data (unaudited) (continued)

Global exposure (continued)

| Sub-fund | Method used to calculate the global exposure | Expected level of leverage | Lowest level of leverage | Highest level of leverage | Average level of leverage | Lowest level of VaR | Highest level of VaR | Average level of VaR |
|---|--|----------------------------|--------------------------|---------------------------|---------------------------|---------------------|----------------------|----------------------|
| Robeco QI Chinese A-share Conservative Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI European Value Equities | Commitment approach | - | - | - | - | - | - | - |
| RobecoSAM QI US Climate Beta Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco QI European Active Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco New World Financials | Commitment approach | - | - | - | - | - | - | - |
| Robeco Sustainable Property Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco Global Consumer Trends | Commitment approach | - | - | - | - | - | - | - |
| Robeco MegaTrends | Commitment approach | - | - | - | - | - | - | - |
| Robeco Digital Innovations | Commitment approach | - | - | - | - | - | - | - |
| Robeco FinTech | Commitment approach | - | - | - | - | - | - | - |
| RobecoSAM Circular Economy Equities | Commitment approach | - | - | - | - | - | - | - |
| RobecoSAM Smart Energy Equities | Commitment approach | - | - | - | - | - | - | - |
| RobecoSAM Smart Materials Equities | Commitment approach | - | - | - | - | - | - | - |
| RobecoSAM Smart Mobility Equities | Commitment approach | - | - | - | - | - | - | - |
| RobecoSAM Sustainable Healthy Living Equities | Commitment approach | - | - | - | - | - | - | - |
| RobecoSAM Sustainable Water Equities | Commitment approach | - | - | - | - | - | - | - |
| RobecoSAM Global Gender Equality Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco Next Digital Billion | Commitment approach | - | - | - | - | - | - | - |
| RobecoSAM Biodiversity Equities | Commitment approach | - | - | - | - | - | - | - |
| RobecoSAM Net Zero 2050 Climate Equities | Commitment approach | - | - | - | - | - | - | - |
| Robeco High Yield Bonds | Relative VaR | 50% | 20% | 74% | 53% | 85% | 111% | 93% |
| Robeco Global Credits | Relative VaR | 75% | 98% | 148% | 117% | 81% | 102% | 95% |
| Robeco QI Dynamic High Yield | Relative VaR | 175% | 67% | 195% | 110% | 73% | 162% | 100% |
| Robeco QI Global Multi-Factor Credits | Relative VaR | 100% | 58% | 92% | 72% | 85% | 104% | 99% |
| Robeco QI Global Multi-Factor Bonds | Relative VaR | 150% | 85% | 579% | 135% | 89% | 114% | 102% |

Other data (unaudited) (continued)

Global exposure (continued)

| Sub-fund | Method used to calculate the global exposure | Expected level of leverage | Lowest level of leverage | Highest level of leverage | Average level of leverage | Lowest level of VaR | Highest level of VaR | Average level of VaR |
|--|---|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------|-----------------------------|-----------------------------|
| Robeco Global Credits - Short Maturity | Relative VaR | 50% | 47% | 315% | 94% | 84% | 102% | 96% |
| Robeco Corporate Hybrid Bonds | Relative VaR | 50% | 48% | 131% | 82% | 87% | 112% | 96% |
| Robeco QI Global Multi-Factor High Yield | Relative VaR | 75% | 42% | 97% | 58% | 92% | 111% | 102% |
| RobecoSAM SDG Credit Income | Absolute VaR | 125% | 100% | 212% | 151% | 1% | 9% | 6% |
| RobecoSAM Global SDG Credits | Relative VaR | 75% | 96% | 153% | 122% | 82% | 103% | 95% |
| RobecoSAM SDG High Yield Bonds | Relative VaR | 50% | 36% | 96% | 59% | 84% | 106% | 96% |
| RobecoSAM Global Green Bonds | Relative VaR | 100% | 78% | 205% | 138% | 89% | 112% | 99% |
| RobecoSAM Climate Global Credits | Relative VaR | 75% | 89% | 172% | 121% | 82% | 103% | 94% |
| RobecoSAM Climate Global Bonds | Relative VaR | 150% | 160% | 367% | 235% | 89% | 112% | 102% |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | Relative VaR | 125% | 60% | 60% | 60% | 86% | 104% | 98% |
| Robeco Sustainable Emerging Credits | Commitment approach | - | - | - | - | - | - | - |
| Robeco Euro Government Bonds | Relative VaR | 75% | 37% | 146% | 100% | 83% | 123% | 99% |
| Robeco Euro Credit Bonds | Relative VaR | 50% | 45% | 63% | 54% | 94% | 113% | 100% |
| Robeco All Strategy Euro Bonds | Relative VaR | 100% | 120% | 251% | 183% | 92% | 129% | 106% |
| Robeco European High Yield Bonds | Relative VaR | 25% | 4% | 38% | 17% | 87% | 118% | 100% |
| Robeco Sustainable Asian Bonds | Commitment approach | - | - | - | - | - | - | - |
| RobecoSAM Euro SDG Credits | Relative VaR | 25% | 46% | 67% | 58% | 95% | 114% | 101% |
| Robeco Financial Institutions Bonds | Relative VaR | 25% | 22% | 85% | 57% | 98% | 132% | 110% |
| Robeco Investment Grade Corporate Bonds | Relative VaR | 25% | 7% | 55% | 37% | 92% | 108% | 100% |
| RobecoSAM US Green Bonds | Relative VaR | 50% | 57% | 112% | 78% | 89% | 109% | 98% |
| Robeco QI Multi Factor Absolute Return | Absolute VaR | 650% | 334% | 879% | 528% | 6% | 38% | 12% |

The VaR is calculated on a daily basis, in accordance with UCITS regulation (99% confidence interval).

Other data (unaudited) (continued)

Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. ('RIAM'). The remuneration for persons working for RIAM comes out of the management fee.

Remuneration policy

RIAM's remuneration policy, which applies to all staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive.

The remuneration policy of RIAM can be obtained free of charge at the offices of the Company.

This remuneration policy applies to all staff of RIAM, including individuals who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'.

Responsibility for and application of the policy

RIAM's Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM with the approval of its shareholder, the (Board of) Robeco Holding B.V. For each review (the Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of RIAM, which acts as its Supervisory Board. In the application and evaluation of the remuneration policy, RIAM occasionally makes use of the services of various external advisers.

Remuneration in 2022

The total remuneration granted for RIAM over the performance year 2022 is shown in the table below:

Total remuneration RIAM in EUR x 1

| Staff category | Fixed pay for 2022 | Variable pay for 2022 |
|---|--------------------|-----------------------|
| Board of the management company (3 members) | 1,725,610 | 2,125,000 |
| Identified Staff (102) (ex Board) | 19,406,389 | 15,003,448 |
| Other employees (730 employees) | 65,442,019 | 20,237,538 |

Of the total amounts granted in remuneration in 2022 to the Board Identified Staff and Other Employees, the following amounts are attributable to the fund:

Remuneration assigned to the fund in EUR x 1

| Staff category | Fixed pay for 2022 | Variable pay for 2022 |
|---|--------------------|-----------------------|
| Board of the management company (3 members) | 733,954 | 903,826 |
| Identified Staff (102) (ex Board) | 8,254,120 | 6,381,417 |
| Other employees (730 employees) | 27,834,455 | 8,607,632 |

The total of the fixed and variable remuneration attributable to the fund is EUR 52,715,404. Imputation occurs according to the following key:

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

As mentioned above the remuneration, which comes out of the management fee, is paid by RIAM and is therefore not charged to the fund separately.

Remuneration Fund Board Members

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Independent directors have been paid EUR 110,000 for the year ended 31 December 2022. No variable remuneration is paid to the independent directors. The other directors have agreed to waive their remuneration.

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Financing Transactions

The fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Securities Lending

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

| Sub-Fund | % of Total Lendable Assets |
|---|----------------------------|
| Robeco BP Global Premium Equities | 4.46 |
| Robeco QI Global Conservative Equities | 4.75 |
| Robeco Emerging Stars Equities | 1.80 |
| Robeco Emerging Markets Equities | 2.99 |
| Robeco QI Emerging Markets Active Equities | 7.14 |
| Robeco QI Global Momentum Equities | 3.50 |
| Robeco QI Emerging Conservative Equities | 3.95 |
| Robeco QI Global Value Equities | 9.01 |
| Robeco QI Global Developed Multi-Factor Equities | 4.17 |
| Robeco QI Global Developed Conservative Equities | 4.68 |
| Robeco QI Global Developed Active Equities | 4.36 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | 6.85 |
| Robeco QI Global Quality Equities | 8.36 |
| Robeco QI Global Developed Enhanced Index Equities | 3.20 |
| Robeco Asia-Pacific Equities | 12.42 |
| Robeco Sustainable European Stars Equities | 1.25 |
| Robeco QI European Conservative Equities | 6.65 |
| Robeco QI US Conservative Equities | 1.12 |
| Robeco BP US Premium Equities | 1.48 |
| Robeco Chinese Equities | 8.64 |
| Robeco Asian Stars Equities | 8.28 |
| Robeco BP US Large Cap Equities | 0.87 |
| Robeco BP US Select Opportunities Equities | 1.58 |
| Robeco QI Chinese A-share Active Equities | 4.13 |
| RobecoSAM QI US Climate Beta Equities | 3.70 |
| Robeco QI European Active Equities | 4.29 |
| Robeco New World Financials | 4.75 |
| Robeco Sustainable Property Equities | 3.72 |
| Robeco Global Consumer Trends | 0.32 |
| Robeco MegaTrends | 4.88 |
| Robeco Digital Innovations | 2.69 |
| Robeco FinTech | 8.30 |
| RobecoSAM Circular Economy Equities | 0.11 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of securities on loan (continued)

| Sub-Fund | % of Total Lendable Assets |
|--|-------------------------------|
| RobecoSAM Smart Energy Equities | 4.76 |
| RobecoSAM Smart Materials Equities | 3.73 |
| RobecoSAM Smart Mobility Equities | 4.42 |
| RobecoSAM Sustainable Healthy Living Equities | 4.80 |
| RobecoSAM Sustainable Water Equities | 3.08 |
| RobecoSAM Biodiversity Equities | 0.52 |
| RobecoSAM Net Zero 2050 Climate Equities | 2.95 |
| Robeco High Yield Bonds | 8.33 |
| Robeco Global Credits | 16.84 |
| Robeco QI Dynamic High Yield | 40.49 |
| Robeco QI Global Multi-Factor Credits | 10.92 |
| Robeco QI Global Multi-Factor Bonds | 4.93 |
| Robeco Global Credits - Short Maturity | 14.58 |
| Robeco Corporate Hybrid bonds | 19.10 |
| Robeco QI Global Multi-Factor High Yield | 13.26 |
| RobecoSAM SDG Credit Income | 13.78 |
| RobecoSAM Global SDG Credits | 16.82 |
| RobecoSAM SDG High Yield Bonds | 8.14 |
| RobecoSAM Climate Global Credits | 6.59 |
| RobecoSAM Climate Global Bonds | 21.75 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | 2.08 |
| Robeco Sustainable Emerging Credits | 11.03 |
| Robeco Euro Government Bonds | 32.38 |
| Robeco Euro Credit Bonds | 12.23 |
| Robeco All Strategy Euro Bonds | 34.45 |
| Robeco European High Yield Bonds | 25.52 |
| Robeco Sustainable Asian Bonds | 1.20 |
| RobecoSAM Euro SDG Credits | 18.41 |
| Robeco Financial Institutions Bonds | 8.48 |
| Robeco Investment Grade Corporate Bonds | 22.79 |
| Robeco QI Multi Factor Absolute Return | 4.81 |

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the fund currency.

| | Market value of Securities on Loan (in Sub-Fund Currency) | % of AUM |
|---|--|----------|
| Robeco BP Global Premium Equities | EUR | |
| Securities lending | 200,091,557 | 4.27% |
| Robeco QI Global Conservative Equities | EUR | |
| Securities lending | 19,923,443 | 4.67% |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

| | Market value of Securities on Loan (in Sub-Fund Currency) | % of AUM |
|--|--|----------|
| Robeco Emerging Stars Equities | EUR | |
| Securities lending | 20,603,513 | 1.43% |
| Robeco Emerging Markets Equities | EUR | |
| Securities lending | 16,718,024 | 2.03% |
| Robeco QI Emerging Markets Active Equities | EUR | |
| Securities lending | 37,174,498 | 5.12% |
| Robeco QI Global Momentum Equities | EUR | |
| Securities lending | 611,644 | 3.45% |
| Robeco QI Emerging Conservative Equities | USD | |
| Securities lending | 63,096,593 | 2.75% |
| Robeco QI Global Value Equities | EUR | |
| Securities lending | 14,498,452 | 8.85% |
| Robeco QI Global Developed Multi-Factor Equities | EUR | |
| Securities lending | 10,876,770 | 4.17% |
| Robeco QI Global Developed Conservative Equities | EUR | |
| Securities lending | 10,327,053 | 4.68% |
| Robeco QI Global Developed Active Equities | EUR | |
| Securities lending | 2,708,735 | 4.36% |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD | |
| Securities lending | 5,100,124 | 4.92% |
| Robeco QI Global Quality Equities | EUR | |
| Securities lending | 3,713,810 | 8.19% |
| Robeco QI Global Developed Enhanced Index Equities | EUR | |
| Securities lending | 2,123,504 | 3.13% |
| Robeco Asia-Pacific Equities | EUR | |
| Securities lending | 47,741,779 | 10.90% |
| Robeco Sustainable European Stars Equities | EUR | |
| Securities lending | 9,690,927 | 1.22% |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

| | Market value of Securities on Loan (in Sub-Fund Currency) | % of AUM |
|---|--|----------|
| Robeco QI European Conservative Equities | EUR | |
| Securities lending | 62,367,326 | 6.68% |
| Robeco QI US Conservative Equities | USD | |
| Securities lending | 1,282,717 | 1.09% |
| Robeco BP US Premium Equities | USD | |
| Securities lending | 90,874,581 | 1.44% |
| Robeco Chinese Equities | EUR | |
| Securities lending | 15,421,680 | 6.90% |
| Robeco Asian Stars Equities | USD | |
| Securities lending | 1,982,236 | 6.44% |
| Robeco BP US Large Cap Equities | USD | |
| Securities lending | 20,283,752 | 0.85% |
| Robeco BP US Select Opportunities Equities | USD | |
| Securities lending | 11,137,486 | 1.54% |
| Robeco QI Chinese A-share Active Equities | CNH | |
| Securities lending | 1,070,225 | 0.15% |
| RobecoSAM QI US Climate Beta Equities | USD | |
| Securities lending | 511,148 | 3.71% |
| Robeco QI European Active Equities | EUR | |
| Securities lending | 2,476,362 | 4.26% |
| Robeco New World Financials | EUR | |
| Securities lending | 55,421,150 | 4.33% |
| Robeco Sustainable Property Equities | EUR | |
| Securities lending | 13,949,390 | 3.64% |
| Robeco Global Consumer Trends | EUR | |
| Securities lending | 10,596,618 | 0.32% |
| Robeco MegaTrends | EUR | |
| Securities lending | 1,768,011 | 4.66% |
| Robeco Digital Innovations | EUR | |
| Securities lending | 1,543,306 | 2.63% |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

| | Market value of Securities on Loan (in Sub-Fund Currency) | % of AUM |
|--|--|----------|
| Robeco FinTech | EUR | |
| Securities lending | 40,508,284 | 7.64% |
| RobecoSAM Circular Economy Equities | EUR | |
| Securities lending | 147,568 | 0.11% |
| RobecoSAM Smart Energy Equities | EUR | |
| Securities lending | 153,136,009 | 4.69% |
| RobecoSAM Smart Materials Equities | EUR | |
| Securities lending | 39,183,035 | 3.60% |
| RobecoSAM Smart Mobility Equities | EUR | |
| Securities lending | 21,507,412 | 4.20% |
| RobecoSAM Sustainable Healthy Living Equities | EUR | |
| Securities lending | 20,257,581 | 4.70% |
| RobecoSAM Sustainable Water Equities | EUR | |
| Securities lending | 96,982,273 | 3.03% |
| RobecoSAM Biodiversity Equities | EUR | |
| Securities lending | 15,373 | 0.50% |
| RobecoSAM Net Zero 2050 Climate Equities | EUR | |
| Securities lending | 90,694 | 2.63% |
| Robeco High Yield Bonds | EUR | |
| Securities lending | 529,191,486 | 7.42% |
| Robeco Global Credits | EUR | |
| Securities lending | 394,849,092 | 15.45% |
| Robeco QI Dynamic High Yield | EUR | |
| Securities lending | 49,093,071 | 33.17% |
| Robeco QI Global Multi-Factor Credits | EUR | |
| Securities lending | 99,871,284 | 10.71% |
| Robeco QI Global Multi-Factor Bonds | EUR | |
| Securities lending | 837,905 | 3.82% |
| Robeco Global Credits - Short Maturity | EUR | |
| Securities lending | 48,311,005 | 13.71% |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

| | Market value of Securities on Loan (in Sub-Fund Currency) | % of AUM |
|---|--|----------|
| Robeco Corporate Hybrid Bonds | EUR | |
| Securities lending | 28,584,902 | 17.68% |
| Robeco QI Global Multi-Factor High Yield | EUR | |
| Securities lending | 30,373,084 | 12.83% |
| RobecoSAM SDG Credit Income | USD | |
| Securities lending | 121,749,738 | 13.14% |
| RobecoSAM Global SDG Credits | EUR | |
| Securities lending | 317,487,181 | 15.87% |
| RobecoSAM SDG High Yield Bonds | EUR | |
| Securities lending | 22,184,179 | 7.42% |
| RobecoSAM Climate Global Credits | EUR | |
| Securities lending | 7,582,821 | 6.39% |
| RobecoSAM Climate Global Bonds | EUR | |
| Securities lending | 8,702,803 | 18.72% |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | EUR | |
| Securities lending | 191,170 | 2.01% |
| Robeco Sustainable Emerging Credits | USD | |
| Securities lending | 15,604,911 | 10.51% |
| Robeco Euro Government Bonds | EUR | |
| Securities lending | 253,587,988 | 30.81% |
| Robeco Euro Credit Bonds | EUR | |
| Securities lending | 142,870,825 | 11.69% |
| Robeco All Strategy Euro Bonds | EUR | |
| Securities lending | 86,627,088 | 32.30% |
| Robeco European High Yield Bonds | EUR | |
| Securities lending | 51,115,148 | 23.66% |
| Robeco Sustainable Asian Bonds | USD | |
| Securities lending | 116,740 | 1.16% |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

| | Market value of Securities on Loan (in Sub-Fund Currency) | % of AUM |
|--|--|----------|
| RobecoSAM Euro SDG Credits | EUR | |
| Securities lending | 170,601,318 | 17.61% |
| Robeco Financial Institutions Bonds | EUR | |
| Securities lending | 140,510,724 | 8.02% |
| Robeco Investment Grade Corporate Bonds | EUR | |
| Securities lending | 22,327,297 | 21.29% |
| Robeco QI Multi Factor Absolute Return | EUR | |
| Securities lending | 140,430 | 3.48% |

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, reverse repurchase agreements and Over The Counter (OTC) derivatives transactions (including Total Return Swaps), as at the reporting date.

| Issuer | Non-Cash Collateral |
|---|---------------------|
| Robeco BP Global Premium Equities | EUR |
| US Government | 128,712,861 |
| Japanese Government | 79,970,365 |
| Belgian Government | 9,341 |
| Robeco QI Global Conservative Equities | EUR |
| US Government | 12,382,011 |
| Japanese Government | 2,775,237 |
| UK Government | 961,628 |
| French Government | 538,063 |
| Belgian Government | 275,073 |
| German Government | 198,913 |
| Kito Corporation | 93,511 |
| Sourcenext Corp | 93,495 |
| Arcland Sakamoto Co Ltd | 93,493 |
| Oisix Ra Daichi Inc | 93,491 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

| Issuer | Non-Cash Collateral |
|---------------------------------------|----------------------------|
| Robeco Emerging Stars Equities | EUR |
| US Government | 8,306,853 |
| Belgian Government | 1,796,110 |
| UK Government | 1,310,805 |
| Austrian Government | 1,045,132 |
| Finnish Government | 542,404 |
| Kito Corporation | 207,276 |
| Sourcenext Corp | 207,242 |
| Arland Sakamoto Co Ltd | 207,238 |
| Oisix Ra Daichi Inc | 207,233 |
| Infocom Corp | 207,231 |

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco Emerging Markets Equities | EUR |
| US Government | 7,616,743 |
| Japanese Government | 4,007,862 |
| UK Government | 2,751,495 |
| French Government | 1,012,687 |
| German Government | 101,016 |
| Dutch Government | 58,221 |
| Hays Plc | 32,356 |
| Serco Group Plc | 32,356 |
| Wh Smith Plc | 32,355 |
| Britvic Plc | 32,355 |

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco QI Emerging Markets Active Equities | EUR |
| US Government | 15,379,700 |
| UK Government | 4,766,520 |
| Japanese Government | 1,287,962 |
| Hmc Capital Ltd | 278,046 |
| Chorus Ltd | 274,981 |
| French Government | 207,717 |
| Kito Corporation | 170,224 |
| Sourcenext Corp | 170,196 |
| Arland Sakamoto Co Ltd | 170,193 |
| Oisix Ra Daichi Inc | 170,189 |

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco QI Global Momentum Equities | EUR |
| US Government | 346,366 |
| UK Government | 59,139 |
| Japanese Government | 31,093 |
| French Government | 22,186 |
| German Government | 2,213 |
| Dutch Government | 1,276 |
| Belgian Government | 534 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco QI Emerging Conservative Equities | USD |
| US Government | 23,021,719 |
| Japanese Government | 19,010,191 |
| UK Government | 6,111,328 |
| French Government | 4,145,690 |
| Belgian Government | 1,648,139 |
| German Government | 790,047 |
| Asr Nederland Nv | 276,744 |
| Hays Plc | 268,176 |
| Serco Group Plc | 236,584 |
| Wh Smith Plc | 236,577 |

| Issuer | Non-Cash Collateral |
|--|----------------------------|
| Robeco QI Global Value Equities | EUR |
| US Government | 6,494,840 |
| UK Government | 1,248,223 |
| Japanese Government | 790,671 |
| French Government | 325,252 |
| Belgian Government | 111,299 |
| Hays Plc | 62,325 |
| Austrian Government | 54,667 |
| Telecom Plus Plc | 52,844 |
| Serco Group Plc | 46,451 |
| Wh Smith Plc | 46,450 |

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco QI Global Developed Multi-Factor Equities | EUR |
| US Government | 5,817,683 |
| Japanese Government | 673,457 |
| UK Government | 515,388 |
| French Government | 425,678 |
| Belgian Government | 151,744 |
| Austrian Government | 62,552 |
| German Government | 61,107 |
| Finnish Government | 24,579 |
| Dutch Government | 10,032 |

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco QI Global Developed Conservative Equities | EUR |
| Japanese Government | 4,459,010 |
| US Government | 3,625,316 |
| French Government | 735,820 |
| Belgian Government | 200,285 |
| UK Government | 184,463 |
| German Government | 6,924 |
| Dutch Government | 3,990 |
| Austrian Government | 3,767 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco QI Global Developed Active Equities | EUR |
| US Government | 1,161,100 |
| Japanese Government | 634,947 |
| UK Government | 168,398 |
| French Government | 62,459 |
| German Government | 6,230 |
| Belgian Government | 4,477 |
| Dutch Government | 3,591 |
| Austrian Government | 1,879 |
| Finnish Government | 975 |

| Issuer | Non-Cash Collateral |
|--|----------------------------|
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD |
| US Government | 2,598,258 |
| Japanese Government | 378,023 |
| UK Government | 204,825 |
| Hays Plc | 33,264 |
| Telecom Plus Plc | 28,862 |
| Asr Nederland Nv | 27,614 |
| French Government | 26,076 |
| Serco Group Plc | 21,564 |
| Wh Smith Plc | 21,563 |
| Britvic Plc | 21,563 |

| Issuer | Non-Cash Collateral |
|--|----------------------------|
| Robeco QI Global Quality Equities | EUR |
| US Government | 2,229,036 |
| Japanese Government | 282,420 |
| UK Government | 201,434 |
| French Government | 176,870 |
| Belgian Government | 28,756 |
| Kito Corporation | 10,221 |
| Sourcenext Corp | 10,219 |
| Arcland Sakamoto Co Ltd | 10,219 |
| Oisix Ra Daichi Inc | 10,218 |
| Infocom Corp | 10,218 |

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco QI Global Developed Enhanced Index Equities | EUR |
| US Government | 1,000,330 |
| Japanese Government | 390,633 |
| UK Government | 24,324 |
| French Government | 22,324 |
| Belgian Government | 5,826 |
| German Government | 744 |
| Dutch Government | 429 |
| Austrian Government | 84 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

| Issuer | Non-Cash Collateral |
|-------------------------------------|----------------------------|
| Robeco Asia-Pacific Equities | EUR |
| US Government | 44,156,256 |
| Japanese Government | 4,108,121 |
| UK Government | 1,548,552 |
| French Government | 101,679 |
| Belgian Government | 79,927 |
| German Government | 60,578 |
| Austrian Government | 21,010 |

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco Sustainable European Stars Equities | EUR |
| US Government | 8,855,713 |
| Japanese Government | 776,306 |
| UK Government | 233,024 |
| French Government | 75,363 |
| Austrian Government | 8,583 |
| Dutch Government | 301 |

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco QI European Conservative Equities | EUR |
| Japanese Government | 26,063,530 |
| US Government | 19,364,745 |
| UK Government | 8,940,362 |
| French Government | 4,915,571 |
| Belgian Government | 2,097,805 |
| German Government | 1,441,912 |
| Austrian Government | 490,188 |
| Dutch Government | 121,931 |
| Lancashire Holdings Ltd | 64,752 |
| 888 Holdings Plc | 64,752 |

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco QI US Conservative Equities | USD |
| US Government | 371,172 |
| French Government | 137,244 |
| UK Government | 51,005 |
| Belgian Government | 39,345 |
| Austrian Government | 776 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

| Issuer | Non-Cash Collateral |
|--------------------------------------|----------------------------|
| Robeco BP US Premium Equities | USD |
| Centrica Plc | 4,647,995 |
| Paypal Holdings Inc | 4,647,994 |
| Vodafone Group Plc | 4,647,993 |
| Informa Plc | 4,647,991 |
| Drax Group Plc | 4,647,990 |
| Starbucks Corp | 4,647,989 |
| Edwards Lifesciences Corp | 4,647,986 |
| Telus Corp | 4,647,985 |
| S&P Global Inc | 4,647,978 |
| Bank Of Montreal | 4,647,976 |

| Issuer | Non-Cash Collateral |
|--------------------------------|----------------------------|
| Robeco Chinese Equities | EUR |
| US Government | 7,760,507 |
| French Government | 2,067,432 |
| UK Government | 2,054,540 |
| Japanese Government | 1,075,551 |
| Belgian Government | 592,695 |
| Tupperware Brands Corp | 145,848 |
| Deere & Co | 145,294 |
| Danaher Corp | 144,724 |
| Gilead Sciences Inc | 144,501 |
| O'Reilly Automotive Inc | 142,986 |

| Issuer | Non-Cash Collateral |
|------------------------------------|----------------------------|
| Robeco Asian Stars Equities | USD |
| US Government | 1,974,867 |
| Tupperware Brands Corp | 5,189 |
| Deere & Co | 5,169 |
| Danaher Corp | 5,149 |
| Gilead Sciences Inc | 5,141 |
| O'Reilly Automotive Inc | 5,087 |
| Lam Research Corp | 5,071 |
| Roper Technologies Inc | 5,005 |
| Humana Inc | 4,951 |
| Eli Lilly & Co | 4,869 |

| Issuer | Non-Cash Collateral |
|--|----------------------------|
| Robeco BP US Large Cap Equities | USD |
| US Government | 18,788,129 |
| Belgian Government | 124,307 |
| Austrian Government | 72,333 |
| UK Government | 55,300 |
| Finnish Government | 37,539 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco BP US Select Opportunities Equities | USD |
| US Government | 6,501,972 |
| Tupperware Brands Corp | 97,313 |
| Deere & Co | 96,943 |
| Danaher Corp | 96,563 |
| Gilead Sciences Inc | 96,414 |
| O'Reilly Automotive Inc | 95,403 |
| Lam Research Corp | 95,127 |
| Roper Technologies Inc | 93,864 |
| Humana Inc | 92,854 |
| Eli Lilly & Co | 91,308 |

| Issuer | Non-Cash Collateral |
|--|----------------------------|
| Robeco QI Chinese A-share Active Equities | CNH |
| Japanese Government | 1,112,926 |
| Belgian Government | 19,098 |

| Issuer | Non-Cash Collateral |
|--|----------------------------|
| RobecoSAM QI US Climate Beta Equities | USD |
| US Government | 50,467 |

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco QI European Active Equities | EUR |
| Japanese Government | 1,314,004 |
| US Government | 575,643 |
| UK Government | 453,786 |
| French Government | 215,670 |
| Belgian Government | 24,360 |
| German Government | 13,408 |
| Dutch Government | 7,728 |
| Austrian Government | 458 |

| Issuer | Non-Cash Collateral |
|------------------------------------|----------------------------|
| Robeco New World Financials | EUR |
| US Government | 42,772,085 |
| Japanese Government | 5,225,129 |
| UK Government | 262,669 |
| French Government | 230,691 |
| Belgian Government | 50,651 |
| German Government | 38,333 |
| Austrian Government | 13,338 |
| Finnish Government | 22 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| | EUR |
| Robeco Sustainable Property Equities | |
| US Government | 9,792,782 |
| Japanese Government | 3,088,025 |
| UK Government | 1,181,103 |
| French Government | 449,219 |
| German Government | 33,921 |
| Dutch Government | 19,551 |
| Belgian Government | 812 |

| Issuer | Non-Cash Collateral |
|--------------------------------------|----------------------------|
| | EUR |
| Robeco Global Consumer Trends | |
| Japanese Government | 9,349,133 |
| French Government | 279,756 |
| Centrica Plc | 77,675 |
| Paypal Holdings Inc | 77,675 |
| Vodafone Group Plc | 77,675 |
| Informa Plc | 77,675 |
| Drax Group Plc | 77,675 |
| Starbucks Corp | 77,675 |
| Edwards Lifesciences Corp | 77,675 |
| Telus Corp | 77,675 |

| Issuer | Non-Cash Collateral |
|---------------------------|----------------------------|
| | EUR |
| Robeco MegaTrends | |
| Japanese Government | 485,523 |
| US Government | 246,700 |
| Centrica Plc | 57,017 |
| Paypal Holdings Inc | 57,017 |
| Vodafone Group Plc | 57,017 |
| Informa Plc | 57,017 |
| Drax Group Plc | 57,017 |
| Starbucks Corp | 57,017 |
| Edwards Lifesciences Corp | 57,017 |
| Telus Corp | 57,017 |

| Issuer | Non-Cash Collateral |
|---------------------------|----------------------------|
| | EUR |
| Robeco FinTech | |
| US Government | 10,558,479 |
| French Government | 721,386 |
| Centrica Plc | 719,115 |
| Paypal Holdings Inc | 719,115 |
| Vodafone Group Plc | 719,115 |
| Informa Plc | 719,115 |
| Drax Group Plc | 719,114 |
| Starbucks Corp | 719,114 |
| Edwards Lifesciences Corp | 719,114 |
| Telus Corp | 719,114 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

| Issuer | Non-Cash Collateral |
|--|----------------------------|
| RobecoSAM Circular Economy Equities | EUR |
| Japanese Government | 56,214 |
| French Government | 9,014 |
| Belgian Government | 7,086 |
| German Government | 5,370 |
| Austrian Government | 1,863 |

| Issuer | Non-Cash Collateral |
|--|----------------------------|
| RobecoSAM Smart Energy Equities | EUR |
| Japanese Government | 44,496,166 |
| US Government | 24,923,876 |
| UK Government | 16,061,042 |
| French Government | 7,620,574 |
| Belgian Government | 2,926,170 |
| Austrian Government | 1,759,303 |
| Finnish Government | 713,998 |
| German Government | 211,481 |
| Dutch Government | 119,189 |

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| RobecoSAM Smart Materials Equities | EUR |
| Japanese Government | 12,693,341 |
| US Government | 3,424,541 |
| UK Government | 3,228,876 |
| French Government | 2,749,278 |
| Belgian Government | 444,072 |
| German Government | 132,857 |
| Dutch Government | 61,498 |
| Austrian Government | 28,609 |
| Finnish Government | 5,421 |

| Issuer | Non-Cash Collateral |
|--|----------------------------|
| RobecoSAM Smart Mobility Equities | EUR |
| UK Government | 6,139,386 |
| US Government | 2,540,807 |
| French Government | 2,099,610 |
| German Government | 207,703 |
| Belgian Government | 178,244 |
| Austrian Government | 145,724 |
| Japanese Government | 101,704 |
| Dutch Government | 72,510 |
| Finnish Government | 15,988 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

| Issuer | Non-Cash Collateral |
|--|----------------------------|
| | EUR |
| RobecoSAM Sustainable Healthy Living Equities | |
| Japanese Government | 2,507,288 |
| UK Government | 2,149,869 |
| US Government | 1,299,394 |
| French Government | 816,053 |
| German Government | 81,402 |
| Dutch Government | 46,916 |

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| | EUR |
| RobecoSAM Sustainable Water Equities | |
| Japanese Government | 46,388,573 |
| UK Government | 24,430,990 |
| US Government | 18,471,528 |
| French Government | 9,964,122 |
| German Government | 934,108 |
| Dutch Government | 524,828 |
| Belgian Government | 36,782 |
| Austrian Government | 9,993 |

| Issuer | Non-Cash Collateral |
|--|----------------------------|
| | EUR |
| RobecoSAM Biodiversity Equities | |
| French Government | 12,783 |
| Belgian Government | 3,664 |
| Austrian Government | 72 |

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| | EUR |
| RobecoSAM Net Zero 2050 Climate Equities | |
| UK Government | 46,898 |
| US Government | 28,345 |
| French Government | 17,801 |
| German Government | 1,776 |
| Dutch Government | 1,023 |

| Issuer | Non-Cash Collateral |
|--------------------------------|----------------------------|
| | EUR |
| Robeco High Yield Bonds | |
| US Government | 189,062,690 |
| German Government | 64,455,912 |
| French Government | 49,929,434 |
| Belgian Government | 17,128,956 |
| Japanese Government | 15,618,825 |
| UK Government | 8,613,901 |
| Dutch Government | 4,950,472 |
| Austrian Government | 3,865,321 |
| Finnish Government | 911,086 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

| Issuer | Non-Cash Collateral |
|--|----------------------------|
| Robeco Global Credits | EUR |
| Japanese Government | 183,221,274 |
| US Government | 58,623,044 |
| German Government | 33,463,073 |
| French Government | 30,504,828 |
| Belgian Government | 21,838,794 |
| Austrian Government | 4,808,039 |
| Dutch Government | 1,896,491 |
| Finnish Government | 661,681 |
| UK Government | 46,538 |
| Issuer | Non-Cash Collateral |
| Robeco QI Dynamic High Yield | EUR |
| Japanese Government | 19,247,603 |
| German Government | 9,846,319 |
| French Government | 6,536,662 |
| UK Government | 4,600,104 |
| Belgian Government | 3,247,448 |
| Austrian Government | 1,372,319 |
| Dutch Government | 1,202,872 |
| US Government | 730,990 |
| Finnish Government | 396,398 |
| Issuer | Non-Cash Collateral |
| Robeco QI Global Multi-Factor Credits | EUR |
| US Government | 26,418,729 |
| German Government | 24,588,264 |
| French Government | 15,688,833 |
| UK Government | 8,053,995 |
| Belgian Government | 5,247,145 |
| Austrian Government | 1,551,942 |
| Dutch Government | 1,513,531 |
| Finnish Government | 231,573 |
| Issuer | Non-Cash Collateral |
| Robeco QI Global Multi-Factor Bonds | EUR |
| French Government | 298,977 |
| Belgian Government | 222,805 |
| German Government | 193,172 |
| Austrian Government | 58,422 |
| Dutch Government | 2,915 |
| Finnish Government | 1,853 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco Global Credits - Short Maturity | EUR |
| Japanese Government | 10,321,982 |
| US Government | 9,840,948 |
| German Government | 9,316,453 |
| French Government | 8,176,638 |
| Belgian Government | 2,520,589 |
| Austrian Government | 1,552,964 |
| Dutch Government | 384,633 |
| Finnish Government | 172,537 |
| UK Government | 30,973 |

| Issuer | Non-Cash Collateral |
|--------------------------------------|----------------------------|
| Robeco Corporate Hybrid bonds | EUR |
| German Government | 8,440,488 |
| US Government | 6,125,073 |
| French Government | 5,282,304 |
| Belgian Government | 932,386 |
| Dutch Government | 544,032 |
| Finnish Government | 184,618 |
| Austrian Government | 163,023 |

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco QI Global Multi-Factor High Yield | EUR |
| US Government | 11,661,623 |
| German Government | 3,322,997 |
| French Government | 2,439,239 |
| UK Government | 1,353,196 |
| Belgian Government | 1,159,221 |
| Japanese Government | 929,180 |
| Dutch Government | 333,298 |
| Austrian Government | 243,890 |
| Finnish Government | 15,258 |

| Issuer | Non-Cash Collateral |
|------------------------------------|----------------------------|
| RobecoSAM SDG Credit Income | USD |
| German Government | 21,814,811 |
| US Government | 20,196,446 |
| French Government | 16,732,732 |
| Japanese Government | 8,933,526 |
| Belgian Government | 4,689,095 |
| UK Government | 2,886,571 |
| Austrian Government | 1,600,227 |
| Dutch Government | 1,137,847 |
| Finnish Government | 318,704 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| RobecoSAM Global SDG Credits | EUR |
| Japanese Government | 101,148,813 |
| US Government | 47,884,202 |
| German Government | 39,693,215 |
| French Government | 30,540,896 |
| Belgian Government | 9,402,639 |
| UK Government | 3,242,698 |
| Dutch Government | 3,162,970 |
| Austrian Government | 1,724,255 |
| Finnish Government | 591,618 |
| Issuer | Non-Cash Collateral |
| RobecoSAM SDG High Yield Bonds | EUR |
| German Government | 3,907,120 |
| French Government | 3,714,792 |
| Belgian Government | 1,144,198 |
| US Government | 1,078,365 |
| Dutch Government | 542,141 |
| Finnish Government | 86,676 |
| UK Government | 42,911 |
| Austrian Government | 3,807 |
| Issuer | Non-Cash Collateral |
| RobecoSAM Climate Global Credits | EUR |
| German Government | 2,146,406 |
| French Government | 1,099,860 |
| Belgian Government | 1,055,490 |
| Dutch Government | 464,659 |
| Finnish Government | 11,255 |
| Austrian Government | 7,283 |
| Issuer | Non-Cash Collateral |
| RobecoSAM Climate Global Bonds | EUR |
| German Government | 2,441,559 |
| UK Government | 2,182,598 |
| Belgian Government | 1,504,698 |
| French Government | 1,354,567 |
| Dutch Government | 557,575 |
| Ireland Government | 375,081 |
| Austrian Government | 176,723 |
| Finnish Government | 96,236 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

| Issuer | Non-Cash Collateral |
|--|----------------------------|
| Robeco Sustainable Emerging Credits | USD |
| US Government | 3,483,689 |
| Japanese Government | 2,803,089 |
| French Government | 2,160,445 |
| German Government | 1,910,633 |
| Belgian Government | 673,425 |
| Dutch Government | 173,476 |
| Finnish Government | 22,728 |
| Austrian Government | 11,942 |

| Issuer | Non-Cash Collateral |
|-------------------------------------|----------------------------|
| Robeco Euro Government Bonds | EUR |
| US Government | 74,810,022 |
| German Government | 72,664,079 |
| French Government | 33,868,895 |
| Ireland Government | 30,248,565 |
| Belgian Government | 18,232,494 |
| Austrian Government | 9,191,094 |
| Dutch Government | 8,097,446 |
| Japanese Government | 7,984,960 |
| UK Government | 2,987,965 |
| Finnish Government | 2,244,609 |

| Issuer | Non-Cash Collateral |
|---------------------------------|----------------------------|
| Robeco Euro Credit Bonds | EUR |
| German Government | 43,350,262 |
| French Government | 30,200,496 |
| US Government | 22,629,685 |
| Belgian Government | 10,948,980 |
| Dutch Government | 4,329,934 |
| UK Government | 2,686,277 |
| Austrian Government | 2,411,399 |
| Finnish Government | 959,776 |
| Japanese Government | 232,586 |

| Issuer | Non-Cash Collateral |
|---------------------------------------|----------------------------|
| Robeco All Strategy Euro Bonds | EUR |
| German Government | 36,654,827 |
| French Government | 21,283,258 |
| Belgian Government | 10,698,004 |
| US Government | 6,475,652 |
| Dutch Government | 5,550,747 |
| Austrian Government | 1,941,471 |
| Finnish Government | 454,655 |
| UK Government | 391,247 |
| Japanese Government | 250,249 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco European High Yield Bonds | EUR |
| German Government | 15,369,517 |
| French Government | 12,993,112 |
| US Government | 9,843,871 |
| Belgian Government | 2,900,053 |
| UK Government | 1,253,672 |
| Austrian Government | 807,612 |
| Dutch Government | 713,590 |
| Japanese Government | 412,273 |
| Finnish Government | 194,118 |

| Issuer | Non-Cash Collateral |
|-----------------------------------|----------------------------|
| RobecoSAM Euro SDG Credits | EUR |
| German Government | 61,076,418 |
| French Government | 35,877,407 |
| US Government | 20,321,686 |
| Belgian Government | 16,672,714 |
| Dutch Government | 6,648,088 |
| Austrian Government | 4,910,958 |
| UK Government | 4,386,908 |
| Japanese Government | 4,063,965 |
| Finnish Government | 993,624 |

| Issuer | Non-Cash Collateral |
|--|----------------------------|
| Robeco Financial Institutions Bonds | EUR |
| German Government | 32,689,583 |
| French Government | 27,967,805 |
| US Government | 15,099,948 |
| UK Government | 14,144,019 |
| Belgian Government | 10,475,010 |
| Austrian Government | 2,654,728 |
| Japanese Government | 2,336,069 |
| Dutch Government | 1,922,165 |
| Finnish Government | 531,292 |

| Issuer | Non-Cash Collateral |
|--|----------------------------|
| Robeco Investment Grade Corporate Bonds | EUR |
| German Government | 5,887,878 |
| French Government | 5,206,234 |
| US Government | 3,518,945 |
| Belgian Government | 1,603,457 |
| Japanese Government | 1,067,908 |
| UK Government | 832,647 |
| Austrian Government | 756,448 |
| Dutch Government | 364,428 |
| Finnish Government | 99,699 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

| Issuer | Non-Cash Collateral |
|---|----------------------------|
| Robeco QI Multi Factor Absolute Return | EUR |
| US Government | 74,155 |
| Japanese Government | 24,697 |
| French Government | 8,323 |
| Belgian Government | 2,192 |
| Kito Corporation | 208 |
| Sourcenext Corp | 208 |
| Oisix Ra Daichi Inc | 208 |
| Arcland Sakamoto Co Ltd | 208 |
| Infocom Corp | 208 |
| Fujitsu General Ltd | 208 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

| Counterparty | Outstanding Transactions |
|---|--------------------------|
| Robeco BP Global Premium Equities | EUR |
| Securities lending | |
| Merrill Lynch | 75,440,516 |
| Goldman Sachs | 68,675,891 |
| Deutsche Bank | 55,451,699 |
| Citi | 523,451 |
| Robeco QI Global Conservative Equities | EUR |
| Securities lending | |
| Goldman Sachs | 5,859,845 |
| Deutsche Bank | 4,869,225 |
| Morgan Stanley | 2,169,563 |
| Merrill Lynch | 1,934,605 |
| Nomura | 1,671,367 |
| HSBC | 1,136,700 |
| Barclays | 1,004,400 |
| BNP Paribas | 715,814 |
| Macquarie Bank | 273,448 |
| Citi | 175,121 |
| Robeco Emerging Stars Equities | EUR |
| Securities lending | |
| UBS | 10,323,302 |
| Nomura | 3,704,758 |
| Merrill Lynch | 3,438,235 |
| Goldman Sachs | 1,972,140 |
| HSBC | 680,456 |
| Credit Suisse | 484,622 |
| Robeco Emerging Markets Equities | EUR |
| Securities lending | |
| Morgan Stanley | 8,909,231 |
| Goldman Sachs | 5,645,494 |
| Merrill Lynch | 1,016,149 |
| HSBC | 584,283 |
| Nomura | 259,699 |
| J.P. Morgan | 151,263 |
| Citi | 56,898 |
| UBS | 54,880 |
| Credit Suisse | 40,127 |
| Robeco QI Emerging Markets Active Equities | EUR |
| Securities lending | |
| Goldman Sachs | 14,743,467 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

| Counterparty | Outstanding Transactions |
|---|--------------------------|
| Robeco QI Emerging Markets Active Equities (continued) | EUR |
| Securities lending (continued) | |
| Merrill Lynch | 7,969,371 |
| Morgan Stanley | 6,123,997 |
| Nomura | 3,561,187 |
| HSBC | 2,274,419 |
| Barclays | 1,168,617 |
| J.P. Morgan | 637,351 |
| Citi | 518,094 |
| Credit Suisse | 177,995 |
| Robeco QI Global Momentum Equities | EUR |
| Securities lending | |
| Goldman Sachs | 309,022 |
| Morgan Stanley | 113,034 |
| Merrill Lynch | 88,536 |
| Barclays | 65,769 |
| Citi | 29,900 |
| UBS | 5,383 |
| Robeco QI Emerging Conservative Equities | USD |
| Securities lending | |
| Goldman Sachs | 19,066,787 |
| Merrill Lynch | 16,491,243 |
| Morgan Stanley | 11,672,525 |
| HSBC | 5,710,708 |
| Nomura | 5,294,863 |
| BNP Paribas | 2,383,603 |
| Credit Suisse | 978,809 |
| J.P. Morgan | 555,907 |
| Macquarie Bank | 524,258 |
| UBS | 295,837 |
| Robeco QI Global Value Equities | EUR |
| Securities lending | |
| Goldman Sachs | 3,577,732 |
| Citi | 3,212,348 |
| Deutsche Bank | 1,952,473 |
| Morgan Stanley | 1,803,500 |
| Merrill Lynch | 1,494,380 |
| HSBC | 867,000 |
| J.P. Morgan | 609,507 |
| UBS | 379,388 |
| Barclays | 338,702 |
| Macquarie Bank | 263,422 |
| Robeco QI Global Developed Multi-Factor Equities | EUR |
| Securities lending | |
| Goldman Sachs | 4,971,628 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

| Counterparty | Outstanding Transactions |
|--|--------------------------|
| Robeco QI Global Developed Multi-Factor Equities (continued) | EUR |
| Securities lending (continued) | |
| Merrill Lynch | 1,715,488 |
| Barclays | 1,016,233 |
| Morgan Stanley | 882,221 |
| Deutsche Bank | 708,615 |
| Citi | 532,305 |
| Wells Fargo | 339,975 |
| UBS | 286,917 |
| Societe Generale | 224,040 |
| BNP Paribas | 170,162 |
| Robeco QI Global Developed Conservative Equities | EUR |
| Securities lending | |
| Goldman Sachs | 4,604,919 |
| Merrill Lynch | 3,870,591 |
| Citi | 839,031 |
| Barclays | 654,878 |
| Morgan Stanley | 357,634 |
| Robeco QI Global Developed Active Equities | EUR |
| Securities lending | |
| Goldman Sachs | 945,231 |
| Merrill Lynch | 828,970 |
| Morgan Stanley | 445,746 |
| Citi | 392,670 |
| Barclays | 82,407 |
| UBS | 11,383 |
| HSBC | 2,328 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD |
| Securities lending | |
| Goldman Sachs | 2,169,040 |
| J.P. Morgan | 689,998 |
| Merrill Lynch | 587,957 |
| HSBC | 387,764 |
| Citi | 380,354 |
| Morgan Stanley | 266,336 |
| Macquarie Bank | 194,171 |
| Credit Suisse | 160,876 |
| Barclays | 117,285 |
| Wells Fargo | 63,326 |
| Robeco QI Global Quality Equities | EUR |
| Securities lending | |
| Goldman Sachs | 1,830,466 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

| Counterparty | Outstanding Transactions |
|---|---------------------------------|
| Robeco QI Global Quality Equities (continued) | EUR |
| Securities lending (continued) | |
| Morgan Stanley | 327,328 |
| Barclays | 300,922 |
| Wells Fargo | 268,206 |
| Merrill Lynch | 261,315 |
| J.P. Morgan | 210,371 |
| Deutsche Bank | 183,161 |
| Nomura | 182,678 |
| HSBC | 149,363 |
| Robeco QI Global Developed Enhanced Index Equities | EUR |
| Securities lending | |
| Goldman Sachs | 767,059 |
| Citi | 443,579 |
| Merrill Lynch | 414,987 |
| Morgan Stanley | 163,382 |
| Deutsche Bank | 152,912 |
| Wells Fargo | 110,707 |
| Barclays | 66,379 |
| UBS | 3,723 |
| HSBC | 776 |
| Robeco Asia-Pacific Equities | EUR |
| Securities lending | |
| Goldman Sachs | 39,619,837 |
| Morgan Stanley | 7,669,664 |
| BNP Paribas | 235,662 |
| Merrill Lynch | 216,616 |
| Robeco Sustainable European Stars Equities | EUR |
| Securities lending | |
| Goldman Sachs | 8,652,615 |
| Merrill Lynch | 737,352 |
| Bank of Nova Scotia | 300,960 |
| Robeco QI European Conservative Equities | EUR |
| Securities lending | |
| Merrill Lynch | 16,246,274 |
| Morgan Stanley | 11,871,376 |
| Goldman Sachs | 11,656,080 |
| Citi | 9,570,926 |
| BNP Paribas | 4,802,721 |
| J.P. Morgan | 3,162,413 |
| HSBC | 2,656,955 |
| UBS | 1,629,918 |
| Barclays | 761,700 |
| Bank of Nova Scotia | 8,963 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

| Counterparty | Outstanding Transactions |
|---|--------------------------|
| Robeco QI US Conservative Equities | USD |
| Securities lending | |
| Citi | 573,202 |
| UBS | 397,814 |
| Merrill Lynch | 165,068 |
| Goldman Sachs | 146,633 |
| Robeco BP US Premium Equities | USD |
| Securities lending | |
| Bank of Nova Scotia | 83,207,991 |
| Citi | 5,001,260 |
| Barclays | 1,473,833 |
| Merrill Lynch | 548,963 |
| Goldman Sachs | 448,915 |
| Wells Fargo | 168,101 |
| Credit Suisse | 25,518 |
| Robeco Chinese Equities | EUR |
| Securities lending | |
| Goldman Sachs | 5,250,062 |
| J.P. Morgan | 4,053,274 |
| Barclays | 2,610,391 |
| Merrill Lynch | 2,486,574 |
| Morgan Stanley | 1,021,379 |
| Robeco Asian Stars Equities | USD |
| Securities lending | |
| Goldman Sachs | 1,889,367 |
| Barclays | 92,869 |
| Robeco BP US Large Cap Equities | USD |
| Securities lending | |
| Deutsche Bank | 10,777,312 |
| Barclays | 6,764,211 |
| Goldman Sachs | 1,198,239 |
| UBS | 737,460 |
| Citi | 486,891 |
| Wells Fargo | 319,639 |
| Robeco BP US Select Opportunities Equities | USD |
| Securities lending | |
| Barclays | 6,361,305 |
| Deutsche Bank | 1,685,511 |
| Merrill Lynch | 1,438,488 |
| Goldman Sachs | 1,064,939 |
| Wells Fargo | 386,006 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

| Counterparty | Outstanding Transactions |
|---|--------------------------|
| Robeco BP US Select Opportunities Equities (continued) | USD |
| Securities lending (continued) | |
| Citi | 201,237 |
| Robeco QI Chinese A-share Active Equities | CNH |
| Securities lending | |
| Citi | 1,070,225 |
| RobecoSAM QI US Climate Beta Equities | USD |
| Securities lending | |
| Citi | 184,336 |
| Goldman Sachs | 140,554 |
| Merrill Lynch | 111,267 |
| Deutsche Bank | 47,939 |
| Morgan Stanley | 26,638 |
| HSBC | 414 |
| Robeco QI European Active Equities | EUR |
| Securities lending | |
| Merrill Lynch | 1,295,229 |
| Morgan Stanley | 868,679 |
| Goldman Sachs | 245,557 |
| Citi | 50,860 |
| HSBC | 16,012 |
| Societe Generale | 25 |
| Robeco New World Financials | EUR |
| Securities lending | |
| Goldman Sachs | 29,924,687 |
| Deutsche Bank | 14,386,414 |
| Merrill Lynch | 6,539,714 |
| UBS | 2,048,701 |
| Citi | 1,310,969 |
| Morgan Stanley | 849,783 |
| Barclays | 209,858 |
| BNP Paribas | 149,124 |
| Wells Fargo | 1,900 |
| Robeco Sustainable Property Equities | EUR |
| Securities lending | |
| Goldman Sachs | 8,744,240 |
| Merrill Lynch | 2,933,071 |
| Morgan Stanley | 1,732,530 |
| Citi | 535,391 |
| Barclays | 4,131 |
| HSBC | 27 |
| Robeco Global Consumer Trends | EUR |
| Securities lending | |
| Merrill Lynch | 8,880,003 |
| Bank of Nova Scotia | 1,390,537 |
| Robeco Capital Growth Funds 962 | |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

| Counterparty | Outstanding Transactions |
|--|--------------------------|
| Robeco Global Consumer Trends (continued) | EUR |
| Securities lending (continued) | |
| Barclays | 326,078 |
| Robeco MegaTrends | EUR |
| Securities lending | |
| Bank of Nova Scotia | 1,020,715 |
| Merrill Lynch | 461,160 |
| Goldman Sachs | 245,574 |
| Citi | 40,562 |
| Robeco Digital Innovations | EUR |
| Securities lending | |
| Citi | 1,521,260 |
| Wells Fargo | 22,046 |
| Robeco FinTech | EUR |
| Securities lending | |
| Goldman Sachs | 15,055,391 |
| Bank of Nova Scotia | 12,873,535 |
| Merrill Lynch | 4,051,458 |
| Morgan Stanley | 3,829,882 |
| UBS | 2,248,667 |
| Citi | 1,150,510 |
| Barclays | 972,220 |
| J.P. Morgan | 212,363 |
| BNP Paribas | 110,915 |
| Societe Generale | 3,343 |
| RobecoSAM Circular Economy Equities | EUR |
| Securities lending | |
| Merrill Lynch | 126,676 |
| BNP Paribas | 20,892 |
| RobecoSAM Smart Energy Equities | EUR |
| Securities lending | |
| Merrill Lynch | 56,928,493 |
| Citi | 29,159,510 |
| UBS | 18,502,736 |
| Goldman Sachs | 17,917,294 |
| Bank of Nova Scotia | 14,811,149 |
| Morgan Stanley | 13,079,764 |
| J.P. Morgan | 1,708,316 |
| BMO Capital Markets | 870,652 |
| BNP Paribas | 106,649 |
| HSBC | 51,446 |
| RobecoSAM Smart Materials Equities | EUR |
| Securities lending | |
| Merrill Lynch | 23,438,074 |
| Robeco Capital Growth Funds 963 | |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

| Counterparty | Outstanding Transactions |
|---|--------------------------|
| | EUR |
| RobecoSAM Smart Materials Equities (continued) | |
| Securities lending (continued) | |
| Morgan Stanley | 8,304,749 |
| Citi | 3,396,288 |
| UBS | 3,324,490 |
| Bank of Nova Scotia | 421,007 |
| J.P. Morgan | 145,611 |
| BNP Paribas | 113,420 |
| HSBC | 37,196 |
| Credit Suisse | 2,200 |
| RobecoSAM Smart Mobility Equities | EUR |
| Securities lending | |
| Morgan Stanley | 6,162,244 |
| UBS | 3,231,982 |
| Bank of Nova Scotia | 2,971,040 |
| Merrill Lynch | 2,926,363 |
| Citi | 2,795,033 |
| J.P. Morgan | 2,413,471 |
| HSBC | 605,606 |
| BNP Paribas | 338,650 |
| Goldman Sachs | 63,023 |
| RobecoSAM Sustainable Healthy Living Equities | EUR |
| Securities lending | |
| Merrill Lynch | 16,099,968 |
| Morgan Stanley | 4,157,613 |
| RobecoSAM Sustainable Water Equities | EUR |
| Securities lending | |
| Morgan Stanley | 55,397,474 |
| Merrill Lynch | 36,475,077 |
| UBS | 1,888,980 |
| J.P. Morgan | 1,619,609 |
| Bank of Nova Scotia | 793,290 |
| Citi | 503,223 |
| HSBC | 205,117 |
| BNP Paribas | 99,503 |
| RobecoSAM Biodiversity Equities | EUR |
| Securities lending | |
| Merrill Lynch | 15,373 |
| RobecoSAM Net Zero 2050 Climate Equities | EUR |
| Securities lending | |
| Morgan Stanley | 90,694 |
| Robeco High Yield Bonds | EUR |
| Securities lending | |
| Barclays | 223,300,197 |
| Goldman Sachs | 76,626,525 |
| Robeco Capital Growth Funds 964 | |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

| Counterparty | Outstanding Transactions |
|--|--------------------------|
| Robeco High Yield Bonds (continued) | EUR |
| Securities lending (continued) | |
| J.P. Morgan | 70,120,824 |
| BNP Paribas | 37,796,432 |
| Merrill Lynch | 37,535,265 |
| Nomura | 20,317,520 |
| HSBC | 13,149,281 |
| Citi | 12,803,718 |
| Credit Suisse | 12,640,505 |
| Deutsche Bank | 11,909,003 |
| Robeco Global Credits | EUR |
| Securities lending | |
| Nomura | 148,969,502 |
| Barclays | 76,155,449 |
| J.P. Morgan | 59,405,231 |
| Merrill Lynch | 52,598,032 |
| Goldman Sachs | 11,990,071 |
| BNP Paribas | 10,957,087 |
| Citi | 10,695,046 |
| Deutsche Bank | 10,114,637 |
| Morgan Stanley | 6,240,054 |
| Credit Suisse | 3,934,119 |
| Robeco QI Dynamic High Yield | EUR |
| Securities lending | |
| BNP Paribas | 10,335,314 |
| J.P. Morgan | 8,687,708 |
| Nomura | 6,900,311 |
| Goldman Sachs | 5,737,750 |
| Merrill Lynch | 5,274,804 |
| Morgan Stanley | 3,609,329 |
| Bank of Nova Scotia | 3,218,137 |
| Credit Suisse | 2,807,398 |
| Societe Generale | 1,496,128 |
| Citi | 1,026,192 |
| Robeco QI Global Multi-Factor Credits | EUR |
| Securities lending | |
| Barclays | 42,974,009 |
| Goldman Sachs | 12,768,422 |
| J.P. Morgan | 11,126,592 |
| BNP Paribas | 10,890,153 |
| HSBC | 10,227,068 |
| Deutsche Bank | 4,270,763 |
| Citi | 2,754,523 |
| Morgan Stanley | 1,765,227 |
| Merrill Lynch | 1,407,619 |
| Credit Suisse | 1,338,500 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

| Counterparty | Outstanding Transactions |
|---|--------------------------|
| Robeco QI Global Multi-Factor Bonds | EUR |
| Securities lending | |
| BNP Paribas | 701,507 |
| Morgan Stanley | 91,075 |
| Citi | 45,323 |
| Robeco Global Credits - Short Maturity | EUR |
| Securities lending | |
| Barclays | 15,452,589 |
| Nomura | 9,711,188 |
| Goldman Sachs | 5,804,241 |
| J.P. Morgan | 5,677,006 |
| Societe Generale | 4,008,790 |
| Citi | 3,096,229 |
| Deutsche Bank | 2,029,752 |
| BNP Paribas | 1,167,312 |
| Credit Suisse | 764,384 |
| Morgan Stanley | 557,947 |
| Robeco Corporate Hybrid bonds | EUR |
| Securities lending | |
| Barclays | 10,936,380 |
| Goldman Sachs | 7,111,222 |
| J.P. Morgan | 4,046,169 |
| Citi | 2,434,888 |
| BNP Paribas | 1,879,145 |
| Nomura | 1,436,503 |
| Credit Suisse | 713,161 |
| Merrill Lynch | 27,434 |
| Robeco QI Global Multi-Factor High Yield | EUR |
| Securities lending | |
| Goldman Sachs | 7,666,001 |
| Barclays | 7,219,380 |
| J.P. Morgan | 3,502,628 |
| BNP Paribas | 2,907,931 |
| Morgan Stanley | 2,638,167 |
| HSBC | 2,057,849 |
| Merrill Lynch | 1,381,268 |
| Credit Suisse | 982,375 |
| Nomura | 873,451 |
| Deutsche Bank | 714,689 |
| RobecoSAM SDG Credit Income | USD |
| Securities lending | |
| Barclays | 30,842,108 |
| J.P. Morgan | 19,970,671 |
| Goldman Sachs | 12,503,261 |
| Morgan Stanley | 12,124,978 |
| Nomura | 8,777,249 |
| BNP Paribas | 7,896,663 |
| Robeco Capital Growth Funds 966 | |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

| Counterparty | Outstanding Transactions |
|---|--------------------------|
| RobecoSAM SDG Credit Income (continued) | USD |
| Securities lending (continued) | |
| HSBC | 6,851,941 |
| Merrill Lynch | 6,714,441 |
| Citi | 5,092,648 |
| Credit Suisse | 4,946,612 |
| RobecoSAM Global SDG Credits | EUR |
| Securities lending | |
| Nomura | 95,472,289 |
| Barclays | 65,585,128 |
| J.P. Morgan | 51,121,540 |
| Morgan Stanley | 31,327,680 |
| BNP Paribas | 24,240,363 |
| Goldman Sachs | 16,014,872 |
| Merrill Lynch | 9,195,901 |
| Credit Suisse | 7,878,385 |
| Deutsche Bank | 7,118,605 |
| Citi | 4,949,674 |
| RobecoSAM SDG High Yield Bonds | EUR |
| Securities lending | |
| J.P. Morgan | 10,444,893 |
| Citi | 4,244,878 |
| BNP Paribas | 3,468,564 |
| Morgan Stanley | 1,799,136 |
| Credit Suisse | 1,316,232 |
| Merrill Lynch | 910,476 |
| RobecoSAM Climate Global Credits | EUR |
| Securities lending | |
| BNP Paribas | 5,899,551 |
| Credit Suisse | 808,620 |
| Morgan Stanley | 607,024 |
| Merrill Lynch | 267,626 |
| RobecoSAM Climate Global Bonds | EUR |
| Securities lending | |
| BNP Paribas | 4,107,908 |
| Merrill Lynch | 2,941,235 |
| HSBC | 1,581,630 |
| Credit Suisse | 72,030 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | EUR |
| Securities lending | |
| BNP Paribas | 156,838 |
| Merrill Lynch | 34,332 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

| Counterparty | Outstanding Transactions |
|--|--------------------------|
| Robeco Sustainable Emerging Credits | USD |
| Securities lending | |
| Barclays | 3,842,997 |
| Nomura | 2,651,933 |
| Goldman Sachs | 2,382,518 |
| J.P. Morgan | 2,016,794 |
| Credit Suisse | 1,219,418 |
| BNP Paribas | 1,145,494 |
| HSBC | 968,930 |
| Morgan Stanley | 947,917 |
| Merrill Lynch | 428,910 |
| Robeco Euro Government Bonds | EUR |
| Securities lending | |
| J.P. Morgan | 89,038,409 |
| Nomura | 44,796,402 |
| BNP Paribas | 36,229,386 |
| Merrill Lynch | 26,486,614 |
| Barclays | 20,494,436 |
| Societe Generale | 11,609,959 |
| Citi | 11,267,607 |
| Deutsche Bank | 7,535,448 |
| Goldman Sachs | 6,129,727 |
| Robeco Euro Credit Bonds | EUR |
| Securities lending | |
| Barclays | 37,354,719 |
| J.P. Morgan | 25,644,911 |
| BNP Paribas | 24,323,958 |
| Goldman Sachs | 19,387,531 |
| Citi | 12,218,341 |
| Merrill Lynch | 5,931,310 |
| Deutsche Bank | 5,390,045 |
| Credit Suisse | 4,837,765 |
| Societe Generale | 3,820,333 |
| HSBC | 1,924,833 |
| Robeco All Strategy Euro Bonds | EUR |
| Securities lending | |
| BNP Paribas | 35,515,554 |
| J.P. Morgan | 20,400,741 |
| Barclays | 8,955,137 |
| Goldman Sachs | 6,240,802 |
| Nomura | 4,819,290 |
| Citi | 4,164,765 |
| Societe Generale | 3,178,083 |
| Deutsche Bank | 1,871,060 |
| Credit Suisse | 1,109,493 |
| Bank of Nova Scotia | 197,825 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

| Counterparty | Outstanding Transactions |
|--|--------------------------|
| Robeco European High Yield Bonds | EUR |
| Securities lending | |
| Barclays | 15,880,018 |
| Goldman Sachs | 12,418,138 |
| J.P. Morgan | 7,226,163 |
| Deutsche Bank | 3,889,591 |
| BNP Paribas | 3,580,812 |
| Credit Suisse | 2,748,978 |
| Citi | 1,853,716 |
| HSBC | 1,597,489 |
| Morgan Stanley | 1,082,178 |
| Merrill Lynch | 446,511 |
| Robeco Sustainable Asian Bonds | EUR |
| Securities lending | |
| Wells Fargo | 116,740 |
| RobecoSAM Euro SDG Credits | EUR |
| Securities lending | |
| BNP Paribas | 38,678,559 |
| Barclays | 37,128,092 |
| Goldman Sachs | 23,139,611 |
| J.P. Morgan | 16,851,261 |
| Deutsche Bank | 13,930,039 |
| Nomura | 12,783,312 |
| Credit Suisse | 8,975,943 |
| Citi | 8,881,079 |
| Societe Generale | 4,326,555 |
| Bank of Nova Scotia | 3,678,562 |
| Robeco Financial Institutions Bonds | EUR |
| Securities lending | |
| Barclays | 31,109,113 |
| Goldman Sachs | 26,619,455 |
| J.P. Morgan | 23,004,553 |
| HSBC | 18,163,075 |
| Credit Suisse | 10,247,185 |
| BNP Paribas | 8,963,770 |
| Citi | 7,168,368 |
| Deutsche Bank | 5,769,257 |
| Morgan Stanley | 4,572,888 |
| Nomura | 2,218,670 |
| Robeco Investment Grade Corporate Bonds | EUR |
| Securities lending | |
| J.P. Morgan | 4,414,390 |
| Goldman Sachs | 4,122,201 |
| Barclays | 4,084,379 |
| Deutsche Bank | 2,436,355 |
| BNP Paribas | 1,884,561 |
| Nomura | 1,797,968 |
| Robeco Capital Growth Funds 969 | |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

| Counterparty | Outstanding Transactions |
|--|--------------------------|
| Robeco Investment Grade Corporate Bonds (continued) | USD |
| Securities lending (continued) | |
| HSBC | 1,050,311 |
| Credit Suisse | 775,090 |
| Citi | 696,351 |
| Societe Generale | 597,497 |
| Robeco QI Multi Factor Absolute Return | EUR |
| Securities lending | |
| Goldman Sachs | 58,976 |
| Merrill Lynch | 39,763 |
| Citi | 17,796 |
| Deutsche Bank | 10,777 |
| Barclays | 6,282 |
| Nomura | 3,723 |
| Credit Suisse | 3,113 |

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

| Counterparty | Country of Incorporation |
|---------------------|--------------------------|
| Bank of Nova Scotia | Canada |
| Barclays | United Kingdom |
| BMO Capital Markets | Canada |
| BNP Paribas | France |
| Citi | United States of America |
| Credit Suisse | Switzerland |
| Deutsche Bank | Germany |
| Goldman Sachs | United States of America |
| HSBC | United Kingdom |
| J.P. Morgan | United States of America |
| Macquarie Bank | Australia |
| Merrill Lynch | United States of America |
| Morgan Stanley | United States of America |
| Nomura | Japan |
| Societe Generale | France |
| UBS | Switzerland |
| Wells Fargo | United States of America |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received

| | | |
|---|---|--------------------|
| Robeco BP Global Premium Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 208,692,567 |
| | | 208,692,567 |
| Robeco QI Global Conservative Equities | | EUR |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 3,464,352 |
| Bond | Investment Grade | 17,209,274 |
| | | 20,673,626 |
| Robeco Emerging Stars Equities | | EUR |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 5,500,205 |
| Bond | Investment Grade | 13,001,304 |
| | | 18,501,509 |
| Robeco Emerging Markets Equities | | EUR |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 987,108 |
| Bond | Investment Grade | 15,578,367 |
| | | 16,565,475 |
| Robeco QI Emerging Markets Active Equities | | EUR |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 6,659,858 |
| Bond | Investment Grade | 21,787,294 |
| | | 28,447,152 |
| Robeco QI Global Momentum Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 462,807 |
| | | 462,807 |
| Robeco QI Emerging Conservative Equities | | USD |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 11,939,752 |
| Bond | Investment Grade | 55,034,013 |
| | | 66,973,765 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

| | | |
|--|---|-------------------|
| Robeco QI Global Value Equities | | EUR |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 1,283,388 |
| Bond | Investment Grade | 9,098,157 |
| | | 10,381,545 |
| Robeco QI Global Developed Multi-Factor Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 7,742,220 |
| | | 7,742,220 |
| Robeco QI Global Developed Conservative Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 9,219,575 |
| | | 9,219,575 |
| Robeco QI Global Developed Active Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 2,044,056 |
| | | 2,044,056 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | | USD |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 994,816 |
| Bond | Investment Grade | 3,262,751 |
| | | 4,257,567 |
| Robeco QI Global Quality Equities | | EUR |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 328,566 |
| Bond | Investment Grade | 2,926,994 |
| | | 3,255,560 |
| Robeco QI Global Developed Enhanced Index Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 1,444,694 |
| | | 1,444,694 |
| Robeco Asia-Pacific Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 50,076,123 |
| | | 50,076,123 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

| | | |
|---|---|-------------------|
| Robeco Sustainable European Stars Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 9,949,290 |
| | | 9,949,290 |
| Robeco QI European Conservative Equities | | EUR |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 1,295,033 |
| Bond | Investment Grade | 63,466,634 |
| | | 64,761,667 |
| Robeco QI US Conservative Equities | | USD |
| Securities lending | | |
| Bond | Investment Grade | 599,542 |
| | | 599,542 |
| Robeco BP US Premium Equities | | USD |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 92,959,892 |
| Bond | Investment Grade | 568,006 |
| | | 93,527,898 |
| Robeco Chinese Equities | | EUR |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 2,916,982 |
| Bond | Investment Grade | 13,562,412 |
| | | 16,479,394 |
| Robeco Asian Stars Equities | | USD |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 103,777 |
| Bond | Investment Grade | 1,974,867 |
| | | 2,078,644 |
| Robeco BP US Large Cap Equities | | USD |
| Securities lending | | |
| Bond | Investment Grade | 19,077,608 |
| | | 19,077,608 |
| Robeco BP US Select Opportunities Equities | | USD |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 1,946,271 |
| Bond | Investment Grade | 6,501,972 |
| | | 8,448,243 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

| | | |
|--|---|-------------------|
| Robeco QI Chinese A-share Active Equities | | CNH |
| Securities lending | | |
| Bond | Investment Grade | 1,132,024 |
| | | <u>1,132,024</u> |
| RobecoSAM QI US Climate Beta Equities | | USD |
| Securities lending | | |
| Bond | Investment Grade | 50,467 |
| | | <u>50,467</u> |
| Robeco QI European Active Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 2,605,057 |
| | | <u>2,605,057</u> |
| Robeco New World Financials | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 48,592,918 |
| | | <u>48,592,918</u> |
| Robeco Sustainable Property Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 14,565,413 |
| | | <u>14,565,413</u> |
| Robeco Global Consumer Trends | | EUR |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 1,553,506 |
| Bond | Investment Grade | 9,692,965 |
| | | <u>11,246,471</u> |
| Robeco MegaTrends | | EUR |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 1,140,342 |
| Bond | Investment Grade | 732,223 |
| | | <u>1,872,565</u> |
| Robeco FinTech | | EUR |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 14,382,302 |
| Bond | Investment Grade | 11,981,825 |
| | | <u>26,364,127</u> |
| RobecoSAM Circular Economy Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 79,547 |
| | | <u>79,547</u> |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

| | | |
|--|------------------|--------------------|
| RobecoSAM Smart Energy Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 98,831,799 |
| | | 98,831,799 |
| RobecoSAM Smart Materials Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 22,768,493 |
| | | 22,768,493 |
| RobecoSAM Smart Mobility Equities | | EUR |
| Securities lending | | |
| Bonds | Investment Grade | 11,501,676 |
| | | 11,501,676 |
| RobecoSAM Sustainable Healthy Living Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 6,900,922 |
| | | 6,900,922 |
| RobecoSAM Sustainable Water Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 100,760,924 |
| | | 100,760,924 |
| RobecoSAM Biodiversity Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 16,519 |
| | | 16,519 |
| RobecoSAM Net Zero 2050 Climate Equities | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 95,843 |
| | | 95,843 |
| Robeco High Yield Bonds | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 354,536,597 |
| | | 354,536,597 |
| Robeco Global Credits | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 335,063,762 |
| | | 335,063,762 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

| | | |
|---|------------------|--------------------|
| Robeco QI Dynamic High Yield | | EUR |
| Securities lending | | |
| Bonds | Investment Grade | 47,180,715 |
| | | 47,180,715 |
| Robeco QI Global Multi-Factor Credits | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 83,294,012 |
| | | 83,294,012 |
| Robeco QI Global Multi-Factor Bonds | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 778,144 |
| | | 778,144 |
| Robeco Global Credits - Short Maturity | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 42,317,717 |
| | | 42,317,717 |
| Robeco Corporate Hybrid Bonds | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 21,671,924 |
| | | 21,671,924 |
| Robeco QI Global Multi-Factor High Yield | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 21,457,902 |
| | | 21,457,902 |
| RobecoSAM SDG Credit Income | | USD |
| Securities lending | | |
| Bond | Investment Grade | 78,309,959 |
| | | 78,309,959 |
| RobecoSAM Global SDG Credits | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 237,391,306 |
| | | 237,391,306 |
| RobecoSAM SDG High Yield Bonds | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 10,520,010 |
| | | 10,520,010 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

| | | |
|--|------------------|--------------------|
| RobecoSAM Climate Global Credits | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 4,784,953 |
| | | 4,784,953 |
| RobecoSAM Climate Global Bonds | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 8,689,037 |
| | | 8,689,037 |
| Robeco Sustainable Emerging Credits | | USD |
| Securities lending | | |
| Bond | Investment Grade | 11,239,427 |
| | | 11,239,427 |
| Robeco Euro Government Bonds | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 260,330,129 |
| | | 260,330,129 |
| Robeco Euro Credit Bonds | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 117,749,395 |
| | | 117,749,395 |
| Robeco All Strategy Euro Bonds | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 83,700,110 |
| | | 83,700,110 |
| Robeco European High Yield Bonds | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 44,487,818 |
| | | 44,487,818 |
| RobecoSAM Euro SDG Credits | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 154,951,768 |
| | | 154,951,768 |
| Robeco Financial Institutions Bonds | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 107,820,619 |
| | | 107,820,619 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

| | | |
|--|---|-------------------|
| Robeco Investment Grade Corporate Bonds | | EUR |
| Securities lending | | |
| Bond | Investment Grade | 19,337,644 |
| | | <u>19,337,644</u> |
| Robeco QI Multi Factor Absolute Return | | EUR |
| Securities lending | | |
| Equities | Recognised exchange/main-market listing | 8,000 |
| Bond | Investment Grade | 109,389 |
| | | <u>117,389</u> |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

| Maturity | Less than 1 day | 1 to 7 days | 1 to 4 weeks | 1 to 3 months | 3 to 12 months | More than 1 year | Open maturity | Total |
|---|-----------------|-------------|--------------|---------------|----------------|------------------|---------------|-------------|
| Robeco BP Global Premium Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | – | – | 406,955 | 1,638,651 | 2,401,107 | 204,245,854 | – | 208,692,567 |
| Robeco QI Global Conservative Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 490,355 | – | 38,749 | 152,219 | 537,773 | 16,480,532 | 3,464,353 | 21,163,981 |
| Robeco Emerging Stars Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 3,519,309 | – | 101,236 | – | 1,311,281 | 11,588,788 | 5,500,204 | 22,020,818 |
| Robeco Emerging Markets Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 1,074,687 | – | 12,360 | 4,759 | 128,744 | 15,432,506 | 987,106 | 17,640,162 |
| Robeco QI Emerging Markets Active Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 10,768,813 | – | 40,119 | 123,328 | 323,565 | 21,300,282 | 6,659,858 | 39,215,965 |
| Robeco QI Global Momentum Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 174,973 | – | 165 | 774 | 14,158 | 447,710 | – | 637,780 |
| Robeco QI Emerging Conservative Equities | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities lending | 738,701 | – | 155,256 | 655,503 | 1,153,572 | 53,069,683 | 11,939,751 | 67,712,466 |
| Robeco QI Global Value Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 4,834,932 | – | 13,712 | 1,886 | 366,432 | 8,716,126 | 1,283,389 | 15,216,477 |
| Robeco QI Global Developed Multi-Factor Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 3,594,657 | – | 25,597 | 48,574 | 105,080 | 7,562,969 | – | 11,336,877 |
| Robeco QI Global Developed Conservative Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 1,620,674 | – | 4,811 | 133,949 | 633,087 | 8,447,728 | – | 10,840,249 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

| Maturity | Less than 1 day | 1 to 7 days | 1 to 4 weeks | 1 to 3 months | 3 to 12 months | More than 1 year | Open maturity | Total |
|--|-----------------|-------------|--------------|---------------|----------------|------------------|----------------|-----------------|
| Robeco QI Global Developed Active Equities | | | | | | | | |
| Securities lending | EUR 777,809 | EUR – | EUR 1,863 | EUR 11,755 | EUR 38,157 | EUR 1,992,281 | EUR – | EUR 2,821,865 |
| Robeco QI Customized Emerging Markets Enhanced Index Equities I | | | | | | | | |
| Securities lending | USD 1,150,831 | USD – | USD 9,934 | USD 5,239 | USD 70,685 | USD 3,176,893 | USD 994,816 | USD 5,408,398 |
| Robeco QI Global Quality Equities | | | | | | | | |
| Securities lending | EUR 646,947 | EUR – | EUR 31,954 | EUR 33,103 | EUR 16,665 | EUR 2,845,271 | EUR 328,567 | EUR 3,902,507 |
| Robeco QI Global Developed Enhanced Index Equities | | | | | | | | |
| Securities lending | EUR 764,098 | EUR – | EUR 1,493 | EUR 5,749 | EUR 43,524 | EUR 1,393,928 | EUR – | EUR 2,208,792 |
| Robeco Asia-Pacific Equities | | | | | | | | |
| Securities lending | EUR 130,377 | EUR – | EUR 41,021 | EUR 11,567 | EUR 184,647 | EUR 49,838,888 | EUR – | EUR 50,206,500 |
| Robeco Sustainable European Stars Equities | | | | | | | | |
| Securities lending | EUR – | EUR – | EUR 52,066 | EUR 16,016 | EUR 305,984 | EUR 9,575,224 | EUR – | EUR 9,949,290 |
| Robeco QI European Conservative Equities | | | | | | | | |
| Securities lending | EUR 1,025,102 | EUR – | EUR 425,606 | EUR 679,588 | EUR 4,119,508 | EUR 58,241,931 | EUR 1,295,034 | EUR 65,786,769 |
| Robeco QI US Conservative Equities | | | | | | | | |
| Securities lending | USD 734,350 | USD – | USD – | USD – | USD 87,297 | USD 512,245 | USD – | USD 1,333,892 |
| Robeco BP US Premium Equities | | | | | | | | |
| Securities lending | USD 7,274,643 | USD – | USD – | USD – | USD 214,006 | USD 353,999 | USD 92,959,893 | USD 100,802,541 |
| Robeco Chinese Equities | | | | | | | | |
| Securities lending | EUR – | EUR – | EUR 6,079 | EUR – | EUR 478,301 | EUR 13,078,032 | EUR 2,916,982 | EUR 16,479,394 |
| Robeco Asian Stars Equities | | | | | | | | |
| Securities lending | USD – | USD – | USD 3,575 | USD – | USD 19,483 | USD 1,951,809 | USD 103,777 | USD 2,078,644 |
| Robeco BP US Large Cap Equities | | | | | | | | |
| Securities lending | USD 2,046,051 | USD – | USD 6,525 | USD 68,892 | USD 165,786 | USD 18,836,405 | USD – | USD 21,123,659 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

| Maturity | Less than 1 day | 1 to 7 days | 1 to 4 weeks | 1 to 3 months | 3 to 12 months | More than 1 year | Open maturity | Total |
|---|-------------------|-------------|----------------|----------------|-------------------|-------------------|-------------------|--------------------|
| Robeco BP US Select Opportunities Equities | | | | | | | | |
| Securities lending | USD 3,157,926 | USD – | USD – | USD 47,050 | USD 80,422 | USD 6,374,501 | USD 1,946,270 | USD 11,606,169 |
| Robeco QI Chinese A-share Active Equities | | | | | | | | |
| Securities lending | CNH – | CNH – | CNH 5,896 | CNH – | CNH 406,532 | CNH 719,596 | CNH – | CNH 1,132,024 |
| RobecoSAM QI US Climate Beta Equities | | | | | | | | |
| Securities lending | USD 473,027 | USD – | USD – | USD – | USD – | USD 50,467 | USD – | USD 523,494 |
| Robeco QI European Active Equities | | | | | | | | |
| Securities lending | EUR – | EUR – | EUR 1,758 | EUR 26,899 | EUR 50,116 | EUR 2,526,284 | EUR – | EUR 2,605,057 |
| Robeco New World Financials | | | | | | | | |
| Securities lending | EUR 9,089,399 | EUR – | EUR 95,427 | EUR 115,951 | EUR 859,096 | EUR 47,522,444 | EUR – | EUR 57,682,317 |
| Robeco Sustainable Property Equities | | | | | | | | |
| Securities lending | EUR – | EUR – | EUR 31,238 | EUR 66,075 | EUR 183,299 | EUR 14,284,801 | EUR – | EUR 14,565,413 |
| Robeco Global Consumer Trends | | | | | | | | |
| Securities lending | EUR – | EUR – | EUR 65,328 | EUR 253,470 | EUR 665 | EUR 9,373,502 | EUR 1,553,506 | EUR 11,246,471 |
| Robeco MegaTrends | | | | | | | | |
| Securities lending | EUR 46,028 | EUR – | EUR 1,450 | EUR 10,018 | EUR 7,905 | EUR 712,850 | EUR 1,140,342 | EUR 1,918,593 |
| Robeco Digital Innovations | | | | | | | | |
| Securities lending | EUR 1,574,477 | EUR – | EUR – | EUR – | EUR – | EUR – | EUR – | EUR 1,574,477 |
| Robeco FinTech | | | | | | | | |
| Securities lending | EUR 16,665,463 | EUR – | EUR 126,929 | EUR 122,718 | EUR 363,631 | EUR 11,368,548 | EUR 14,382,301 | EUR 43,029,590 |
| RobecoSAM Circular Economy Equities | | | | | | | | |
| Securities lending | EUR 79,528 | EUR – | EUR 633 | EUR 2,006 | EUR – | EUR 76,908 | EUR – | EUR 159,075 |
| RobecoSAM Smart Energy Equities | | | | | | | | |
| Securities lending | EUR 60,552,312 | EUR – | EUR 334,564 | EUR 409,117 | EUR 10,794,733 | EUR 87,293,385 | EUR – | EUR 159,384,111 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

| Maturity | Less than 1 day | 1 to 7 days | 1 to 4 weeks | 1 to 3 months | 3 to 12 months | More than 1 year | Open maturity | Total |
|---|-----------------|-------------|--------------|---------------|----------------|------------------|---------------|-------------|
| RobecoSAM Smart Materials | | | | | | | | |
| Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 18,104,794 | – | 4,057 | 208,223 | 652,209 | 21,904,004 | – | 40,873,287 |
| RobecoSAM Smart Mobility | | | | | | | | |
| Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 11,017,729 | – | 13,581 | 19,399 | 324,574 | 11,144,122 | – | 22,519,405 |
| RobecoSAM Sustainable | | | | | | | | |
| Healthy Living Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 13,998,462 | – | – | 55,563 | 32,163 | 6,813,196 | – | 20,899,384 |
| RobecoSAM Sustainable | | | | | | | | |
| Water Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 1,679,797 | – | 3,016 | 814,742 | 517,679 | 99,425,487 | – | 102,440,721 |
| RobecoSAM Biodiversity | | | | | | | | |
| Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | – | – | – | – | 2,753 | 13,766 | – | 16,519 |
| RobecoSAM Net Zero 2050 | | | | | | | | |
| Climate Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | – | – | – | 85 | 701 | 95,057 | – | 95,843 |
| Robeco High Yield Bonds | | | | | | | | |
| Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 190,272,321 | 4,380,816 | 13,327,865 | 25,835,274 | 30,335,105 | 280,657,537 | – | 544,808,918 |
| Robeco Global Credits | | | | | | | | |
| Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 78,064,468 | 7,382,470 | 17,509,769 | 30,844,014 | 44,289,912 | 235,037,597 | – | 413,128,230 |
| Robeco QI Dynamic High Yield | | | | | | | | |
| Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 3,934,227 | 1,690,927 | 1,763,457 | 6,210,370 | 4,625,886 | 32,890,075 | – | 51,114,942 |
| Robeco QI Global Multi-Factor Credits | | | | | | | | |
| Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 20,225,837 | 1,150,305 | 4,326,241 | 10,424,912 | 10,319,183 | 57,073,371 | – | 103,519,849 |
| Robeco QI Global Multi-Factor Bonds | | | | | | | | |
| Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 140,225 | – | 28,580 | 35,248 | 14,931 | 699,385 | – | 918,369 |
| Robeco Global Credits - Short Maturity | | | | | | | | |
| Equities | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 7,973,527 | 1,055,949 | 3,909,063 | 5,299,363 | 6,750,804 | 25,302,538 | – | 50,291,244 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

| Maturity | Less than 1 day | 1 to 7 days | 1 to 4 weeks | 1 to 3 months | 3 to 12 months | More than 1 year | Open maturity | Total |
|---|-----------------|---------------|----------------|----------------|----------------|------------------|---------------|-----------------|
| Robeco Corporate Hybrid bonds | | | | | | | | |
| Securities lending | EUR 7,827,716 | EUR 189,582 | EUR 1,555,334 | EUR 3,495,666 | EUR 3,641,953 | EUR 12,789,389 | EUR – | EUR 29,499,640 |
| Robeco QI Global Multi-Factor High Yield | | | | | | | | |
| Securities lending | EUR 9,820,766 | EUR 228,021 | EUR 609,681 | EUR 1,154,710 | EUR 1,632,783 | EUR 17,832,707 | EUR – | EUR 31,278,668 |
| RobecoSAM SDG Credit Income | | | | | | | | |
| Securities lending | USD 47,576,152 | USD 1,580,984 | USD 5,458,785 | USD 9,948,004 | USD 10,721,906 | USD 50,600,280 | USD – | USD 125,886,111 |
| RobecoSAM Global SDG Credits | | | | | | | | |
| Securities lending | EUR 92,759,214 | EUR 2,798,305 | EUR 11,113,506 | EUR 15,715,839 | EUR 34,575,065 | EUR 173,188,591 | EUR – | EUR 330,150,520 |
| RobecoSAM SDG High Yield Bonds | | | | | | | | |
| Securities lending | EUR 12,307,563 | EUR 313,162 | EUR 1,124,139 | EUR 1,066,228 | EUR 1,610,044 | EUR 6,406,437 | EUR – | EUR 22,827,573 |
| RobecoSAM Climate Global Credits | | | | | | | | |
| Securities lending | EUR 2,998,276 | EUR 9,359 | EUR 192,818 | EUR 189,540 | EUR 341,716 | EUR 4,051,520 | EUR – | EUR 7,783,229 |
| RobecoSAM Climate Global Bonds | | | | | | | | |
| Securities lending | EUR 303,904 | EUR 78,757 | EUR 96,250 | EUR 367,977 | EUR 323,248 | EUR 7,822,805 | EUR – | EUR 8,992,941 |
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | | | | | | | | |
| Securities lending | EUR 195,055 | EUR – | EUR – | EUR – | EUR – | EUR – | EUR – | EUR 195,055 |
| Robeco Sustainable Emerging Credits | | | | | | | | |
| Securities lending | USD 4,918,387 | USD 115,622 | USD 1,115,932 | USD 894,184 | USD 1,225,153 | USD 7,888,536 | USD – | USD 16,157,814 |
| Robeco Euro Government Bonds | | | | | | | | |
| Securities lending | EUR 5,578,611 | EUR 6,767,748 | EUR 17,678,933 | EUR 18,045,995 | EUR 22,569,138 | EUR 195,268,315 | EUR – | EUR 265,908,740 |
| Robeco Euro Credit Bonds | | | | | | | | |
| Securities lending | EUR 29,668,688 | EUR 1,994,548 | EUR 9,177,804 | EUR 16,362,209 | EUR 16,565,890 | EUR 73,648,944 | EUR – | EUR 147,418,083 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

| Maturity | Less than 1 day | 1 to 7 days | 1 to 4 weeks | 1 to 3 months | 3 to 12 months | More than 1 year | Open maturity | Total |
|--------------------------------------|--------------------|----------------|-----------------|------------------|-------------------|---------------------|------------------|-------------|
| Robeco All Strategy Euro | | | | | | | | |
| Bonds | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 5,481,191 | 3,311,442 | 6,374,195 | 8,058,378 | 10,941,183 | 55,014,912 | – | 89,181,301 |
| Robeco European High Yield | | | | | | | | |
| Bonds | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 8,261,708 | 1,136,307 | 3,686,599 | 7,043,218 | 6,779,007 | 25,842,687 | – | 52,749,526 |
| Robeco Sustainable Asian | | | | | | | | |
| Bonds | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities lending | 119,209 | – | – | – | – | – | – | 119,209 |
| RobecoSAM Euro SDG | | | | | | | | |
| Credits | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 21,013,146 | 4,035,028 | 13,080,052 | 17,837,136 | 19,676,272 | 100,323,280 | – | 175,964,914 |
| Robeco Financial Institutions | | | | | | | | |
| Bonds | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 37,279,374 | 1,401,853 | 8,790,571 | 14,772,450 | 15,423,102 | 67,432,643 | – | 145,099,993 |
| Robeco Investment Grade | | | | | | | | |
| Corporate Bonds | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 3,740,721 | 891,841 | 2,181,750 | 2,290,586 | 2,483,954 | 11,489,513 | – | 23,078,365 |
| Robeco QI Multi Factor | | | | | | | | |
| Absolute Return | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Securities lending | 25,603 | – | 1,162 | 1,409 | 2,765 | 104,053 | 8,000 | 142,992 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

| Received in Currency | Value in Sub-Fund currency |
|--|-----------------------------------|
| Robeco BP Global Premium Equities | EUR |
| | Securities lending |
| EUR | 9,341 |
| JPY | 79,970,365 |
| USD | 128,712,861 |
| | 208,692,567 |

| | |
|---|---------------------------|
| Robeco QI Global Conservative Equities | EUR |
| | Securities lending |
| AUD | 73,622 |
| EUR | 1,274,628 |
| GBP | 2,198,491 |
| JPY | 4,646,028 |
| USD | 12,971,212 |
| | 21,163,981 |

| | |
|---------------------------------------|---------------------------|
| Robeco Emerging Stars Equities | EUR |
| | Securities lending |
| AUD | 4,616 |
| CAD | 29,828 |
| EUR | 3,829,680 |
| GBP | 2,012,230 |
| JPY | 4,288,474 |
| USD | 11,855,990 |
| | 22,020,818 |

| | |
|---|---------------------------|
| Robeco Emerging Markets Equities | EUR |
| | Securities lending |
| AUD | 3,947 |
| CAD | 2,470 |
| EUR | 1,324,371 |
| GBP | 3,305,195 |
| JPY | 4,310,279 |
| USD | 8,693,900 |
| | 17,640,162 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

| Robeco QI Emerging Markets Active Equities | EUR Securities lending |
|--|-------------------------------|
| AUD | 568,175 |
| CAD | 10,956 |
| EUR | 953,363 |
| GBP | 6,893,637 |
| JPY | 4,745,528 |
| USD | 26,044,306 |
| | <hr/> 39,215,965 <hr/> |

| Robeco QI Global Momentum Equities | EUR Securities lending |
|------------------------------------|----------------------------|
| EUR | 26,208 |
| GBP | 59,140 |
| JPY | 31,094 |
| USD | 521,338 |
| | <hr/> 637,780 <hr/> |

| Robeco QI Emerging Conservative Equities | USD Securities lending |
|--|-------------------------------|
| AUD | 319,539 |
| CAD | 60,246 |
| EUR | 8,258,422 |
| GBP | 11,222,790 |
| JPY | 23,841,296 |
| USD | 24,010,173 |
| | <hr/> 67,712,466 <hr/> |

| Robeco QI Global Value Equities | EUR Securities lending |
|---------------------------------|-------------------------------|
| AUD | 106,226 |
| EUR | 924,120 |
| GBP | 2,194,783 |
| JPY | 790,671 |
| USD | 11,200,677 |
| | <hr/> 15,216,477 <hr/> |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

| Robeco QI Global Developed Multi-Factor Equities | EUR |
|--|---------------------------|
| | Securities lending |
| EUR | 847,435 |
| GBP | 515,388 |
| JPY | 673,457 |
| USD | 9,300,597 |
| | 11,336,877 |

| Robeco QI Global Developed Conservative Equities | EUR |
|--|---------------------------|
| | Securities lending |
| EUR | 950,785 |
| GBP | 184,463 |
| JPY | 4,459,010 |
| USD | 5,245,991 |
| | 10,840,249 |

| Robeco QI Global Developed Active Equities | EUR |
|--|---------------------------|
| | Securities lending |
| EUR | 79,610 |
| GBP | 168,398 |
| JPY | 634,948 |
| USD | 1,938,909 |
| | 2,821,865 |

| Robeco QI Customized Emerging Markets Enhanced Index Equities I | USD |
|---|---------------------------|
| | Securities lending |
| AUD | 50,250 |
| CAD | 7,881 |
| EUR | 277,158 |
| GBP | 703,325 |
| JPY | 455,518 |
| USD | 3,914,266 |
| | 5,408,398 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

| Robeco QI Global Quality Equities | EUR Securities lending |
|-----------------------------------|---------------------------|
| AUD | 757 |
| EUR | 232,190 |
| GBP | 306,682 |
| JPY | 486,895 |
| USD | 2,875,983 |
| | 3,902,507 |

| Robeco QI Global Developed Enhanced Index Equities | EUR Securities lending |
|--|---------------------------|
| EUR | 29,406 |
| GBP | 24,324 |
| JPY | 390,633 |
| USD | 1,764,429 |
| | 2,208,792 |

| Robeco Asia-Pacific Equities | EUR Securities lending |
|------------------------------|---------------------------|
| EUR | 263,194 |
| GBP | 1,548,552 |
| JPY | 4,108,121 |
| USD | 44,286,633 |
| | 50,206,500 |

| Robeco Sustainable European Stars Equities | EUR Securities lending |
|--|---------------------------|
| EUR | 84,247 |
| GBP | 233,024 |
| JPY | 776,306 |
| USD | 8,855,713 |
| | 9,949,290 |

| Robeco QI European Conservative Equities | EUR Securities lending |
|--|---------------------------|
| CAD | 64,750 |
| EUR | 9,898,786 |
| GBP | 10,041,154 |
| JPY | 26,063,530 |
| USD | 19,718,549 |
| | 65,786,769 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

| | USD Securities lending |
|------------------------------------|---------------------------|
| Robeco QI US Conservative Equities | |
| EUR | 177,365 |
| GBP | 51,005 |
| USD | 1,105,522 |
| | 1,333,892 |

| | USD Securities lending |
|-------------------------------|---------------------------|
| Robeco BP US Premium Equities | |
| CAD | 25,699,602 |
| EUR | 1,314,182 |
| GBP | 33,978,751 |
| USD | 39,810,006 |
| | 100,802,541 |

| | EUR Securities lending |
|-------------------------|---------------------------|
| Robeco Chinese Equities | |
| EUR | 2,671,813 |
| GBP | 2,054,540 |
| JPY | 1,075,552 |
| USD | 10,677,489 |
| | 16,479,394 |

| | USD Securities lending |
|-----------------------------|---------------------------|
| Robeco Asian Stars Equities | |
| USD | 2,078,644 |
| | 2,078,644 |

| | USD Securities lending |
|---------------------------------|---------------------------|
| Robeco BP US Large Cap Equities | |
| EUR | 234,179 |
| GBP | 55,300 |
| USD | 20,834,180 |
| | 21,123,659 |

| | USD Securities lending |
|--|---------------------------|
| Robeco BP US Select Opportunities Equities | |
| USD | 11,606,169 |
| | 11,606,169 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

| Received in Currency | Value in Sub-Fund currency |
|--|----------------------------|
| Robeco QI Chinese A-share Active Equities | CNH |
| | Securities lending |
| EUR | 19,098 |
| JPY | 1,112,926 |
| | 1,132,024 |
| RobecoSAM QI US Climate Beta Equities | USD |
| | Securities lending |
| USD | 523,494 |
| | 523,494 |
| Robeco QI European Active Equities | EUR |
| | Securities lending |
| EUR | 261,624 |
| GBP | 453,787 |
| JPY | 1,314,003 |
| USD | 575,643 |
| | 2,605,057 |
| Robeco New World Financials | EUR |
| | Securities lending |
| EUR | 333,036 |
| GBP | 262,669 |
| JPY | 5,225,129 |
| USD | 51,861,483 |
| | 57,682,317 |
| Robeco Sustainable Property Equities | EUR |
| | Securities lending |
| EUR | 503,503 |
| GBP | 1,181,103 |
| JPY | 3,088,025 |
| USD | 9,792,782 |
| | 14,565,413 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

| Robeco Global Consumer Trends | EUR Securities lending |
|-------------------------------|-------------------------------|
| CAD | 429,481 |
| EUR | 356,302 |
| GBP | 567,839 |
| JPY | 9,349,132 |
| USD | 543,717 |
| | <hr/> 11,246,471 <hr/> |

| Robeco MegaTrends | EUR Securities lending |
|-------------------|------------------------------|
| CAD | 315,258 |
| EUR | 9,153 |
| GBP | 416,819 |
| JPY | 485,523 |
| USD | 691,840 |
| | <hr/> 1,918,593 <hr/> |

| Robeco Digital Innovations | EUR Securities lending |
|----------------------------|------------------------------|
| USD | 1,574,477 |
| | <hr/> 1,574,477 <hr/> |

| Robeco FinTech | EUR Securities lending |
|----------------|-------------------------------|
| CAD | 3,976,117 |
| EUR | 1,045,982 |
| GBP | 5,749,836 |
| USD | 32,257,655 |
| | <hr/> 43,029,590 <hr/> |

| RobecoSAM Circular Economy Equities | EUR Securities lending |
|-------------------------------------|----------------------------|
| EUR | 78,533 |
| JPY | 56,214 |
| USD | 24,328 |
| | <hr/> 159,075 <hr/> |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

| | EUR |
|-----|--------------------|
| | Securities lending |
| EUR | 14,802,886 |
| GBP | 16,061,042 |
| JPY | 44,496,166 |
| USD | 84,024,017 |
| | 159,384,111 |

| | EUR |
|-----|--------------------|
| | Securities lending |
| EUR | 3,456,134 |
| GBP | 3,228,876 |
| JPY | 12,693,341 |
| USD | 21,494,936 |
| | 40,873,287 |

| | EUR |
|-----|--------------------|
| | Securities lending |
| EUR | 2,780,541 |
| GBP | 6,139,386 |
| JPY | 101,704 |
| USD | 13,497,774 |
| | 22,519,405 |

| | EUR |
|-----|--------------------|
| | Securities lending |
| EUR | 944,371 |
| GBP | 2,149,869 |
| JPY | 2,507,288 |
| USD | 15,297,856 |
| | 20,899,384 |

| | EUR |
|-----|--------------------|
| | Securities lending |
| EUR | 11,469,834 |
| GBP | 24,430,990 |
| JPY | 46,388,572 |
| USD | 20,151,325 |
| | 102,440,721 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

| | EUR |
|---------------------------------|---------------------------|
| | Securities lending |
| RobecoSAM Biodiversity Equities | |
| EUR | 16,519 |
| | 16,519 |

| | EUR |
|--|---------------------------|
| | Securities lending |
| RobecoSAM Net Zero 2050 Climate Equities | |
| EUR | 20,601 |
| GBP | 46,897 |
| USD | 28,345 |
| | 95,843 |

| | EUR |
|-------------------------|---------------------------|
| | Securities lending |
| Robeco High Yield Bonds | |
| EUR | 160,759,105 |
| GBP | 11,602 |
| JPY | 15,515,756 |
| USD | 368,522,455 |
| | 544,808,918 |

| | EUR |
|-----------------------|---------------------------|
| | Securities lending |
| Robeco Global Credits | |
| EUR | 132,703,769 |
| GBP | 31,609 |
| JPY | 145,709,485 |
| USD | 134,683,367 |
| | 413,128,230 |

| | EUR |
|------------------------------|---------------------------|
| | Securities lending |
| Robeco QI Dynamic High Yield | |
| EUR | 33,861,943 |
| GBP | 2,517,718 |
| JPY | 10,070,063 |
| USD | 4,665,218 |
| | 51,114,942 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

| | EUR |
|-----|--------------------|
| | Securities lending |
| EUR | 62,070,330 |
| GBP | 21,110 |
| USD | 41,428,409 |
| | 103,519,849 |

| | EUR |
|-----|--------------------|
| | Securities lending |
| EUR | 778,144 |
| USD | 140,225 |
| | 918,369 |

| | EUR |
|-----|--------------------|
| | Securities lending |
| EUR | 23,738,890 |
| GBP | 27,950 |
| JPY | 9,470,266 |
| USD | 17,054,138 |
| | 50,291,244 |

| | EUR |
|-----|--------------------|
| | Securities lending |
| EUR | 17,199,878 |
| USD | 12,299,762 |
| | 29,499,640 |

| | EUR |
|-----|--------------------|
| | Securities lending |
| EUR | 10,349,378 |
| GBP | 29,831 |
| JPY | 929,180 |
| USD | 19,970,279 |
| | 31,278,668 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

| RobecoSAM SDG Credit Income | USD |
|------------------------------------|---------------------------|
| | Securities lending |
| EUR | 52,760,944 |
| GBP | 99,756 |
| JPY | 7,859,377 |
| USD | 65,166,034 |
| | 125,886,111 |

| RobecoSAM Global SDG Credits | EUR |
|-------------------------------------|---------------------------|
| | Securities lending |
| EUR | 97,465,840 |
| GBP | 45,569 |
| JPY | 93,916,669 |
| USD | 138,722,442 |
| | 330,150,520 |

| RobecoSAM SDG High Yield Bonds | EUR |
|---------------------------------------|---------------------------|
| | Securities lending |
| EUR | 10,364,124 |
| GBP | 42,911 |
| USD | 12,420,538 |
| | 22,827,573 |

| RobecoSAM Climate Global Credits | EUR |
|---|---------------------------|
| | Securities lending |
| EUR | 4,828,662 |
| USD | 2,954,567 |
| | 7,783,229 |

| RobecoSAM Climate Global Bonds | EUR |
|---------------------------------------|---------------------------|
| | Securities lending |
| EUR | 8,692,931 |
| USD | 300,010 |
| | 8,992,941 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

| | EUR |
|---|---------------------------|
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | Securities lending |
| USD | 195,055 |
| | 195,055 |

| | USD |
|--|---------------------------|
| Robeco Sustainable Emerging Credits | Securities lending |
| EUR | 6,804,038 |
| JPY | 1,058,218 |
| USD | 8,295,558 |
| | 16,157,814 |

| | EUR |
|-------------------------------------|---------------------------|
| Robeco Euro Government Bonds | Securities lending |
| EUR | 182,809,432 |
| GBP | 2,976,900 |
| USD | 80,122,408 |
| | 265,908,740 |

| | EUR |
|---------------------------------|---------------------------|
| Robeco Euro Credit Bonds | Securities lending |
| EUR | 96,456,460 |
| GBP | 1,193,194 |
| USD | 49,768,429 |
| | 147,418,083 |

| | EUR |
|---------------------------------------|---------------------------|
| Robeco All Strategy Euro Bonds | Securities lending |
| EUR | 77,291,283 |
| GBP | 306,243 |
| USD | 11,583,775 |
| | 89,181,301 |

| | EUR |
|---|---------------------------|
| Robeco European High Yield Bonds | Securities lending |
| EUR | 37,503,175 |
| GBP | 15,394 |
| USD | 15,230,957 |
| | 52,749,526 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

| Received in Currency | Value in Sub-Fund currency |
|--|----------------------------|
| Robeco Sustainable Asian Bonds | USD |
| | Securities lending |
| USD | 119,209 |
| | 119,209 |
| RobecoSAM Euro SDG Credits | EUR |
| | Securities lending |
| EUR | 133,092,550 |
| GBP | 2,876,030 |
| USD | 39,996,334 |
| | 175,964,914 |
| Robeco Financial Institutions Bonds | EUR |
| | Securities lending |
| EUR | 98,840,342 |
| GBP | 92,419 |
| USD | 46,167,232 |
| | 145,099,993 |
| Robeco Investment Grade Corporate Bonds | EUR |
| | Securities lending |
| EUR | 16,003,261 |
| GBP | 18,686 |
| USD | 7,056,418 |
| | 23,078,365 |
| Robeco QI Multi Factor Absolute Return | EUR |
| | Securities lending |
| CAD | 192 |
| EUR | 12,693 |
| GBP | 383 |
| JPY | 29,774 |
| USD | 99,950 |
| | 142,992 |

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of securities lending transactions

All securities on loan can be recalled at any point. The Fund's securities lending transactions have open maturity.

Settlement and clearing

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Re-use of collateral

Non cash collateral, received in a securities lending transaction may not be sold, re-invested or pledged. Cash collateral received from such transactions is re-used in a reverse repurchase transaction.

Safekeeping of collateral

Collateral received

J.P. Morgan SE, as securities lending agent of the Funds, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The J.P. Morgan SE is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted

No collateral is granted by the Company as part of their securities lending activities.

Return and cost

The total income earned from securities lending transactions is split between the fund and the securities lending agent. Details of this split are disclosed in notes to the financial statements on pages 170. Income earned during the year by the Funds from securities lending transactions is disclosed in the statement of operations and changes in net assets from pages 100 to 130.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco BP Global Premium Equities
Legal entity identifier: 2138001L9IU6WM5R6H47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.2% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon footprint was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 1549 agenda items at 108 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.15% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted carbon footprint was 4.36% better than that of the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.53% of the net assets, compared to 5.12% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.06% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 10.52% of the net assets, compared to 9.55% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.32% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.6 compared to 0.5 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 16 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 4 cases. PAI 2, table 1: Carbon footprint 4 cases. PAI 3, table 1: GHG intensity of investee companies 4 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 4 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 4 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 4 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

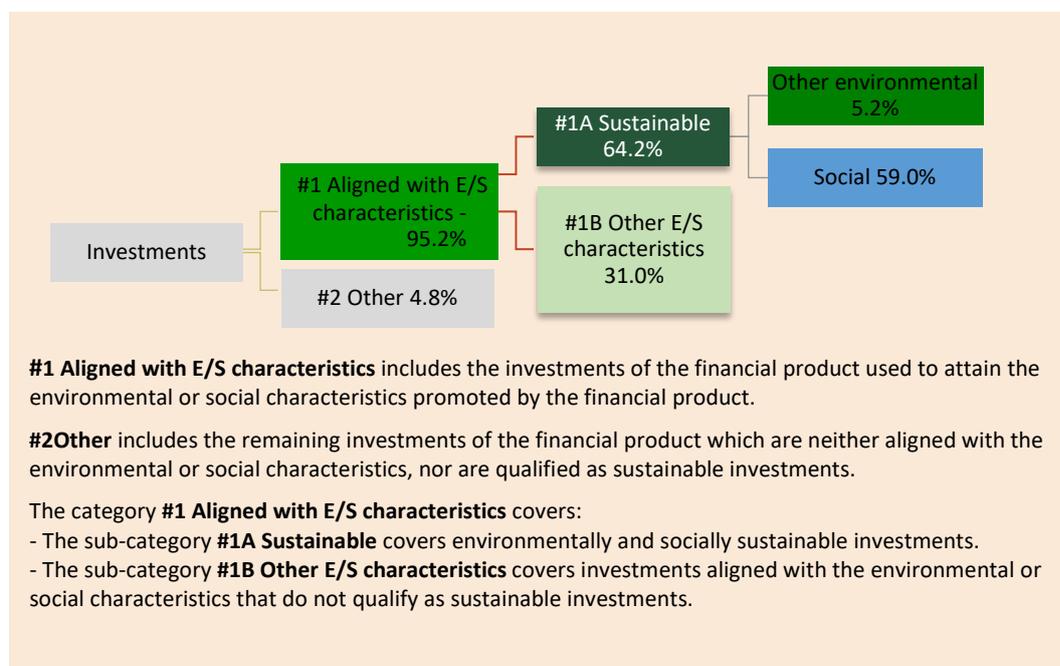
| Largest investments | Sector | % Assets | Country |
|-------------------------|--|----------|----------------|
| AbbVie Inc | Biotechnology | 2.18 | United States |
| Cigna Group/The | Health Care Providers & Services | 2.13 | United States |
| Sanofi | Pharmaceuticals | 2.13 | France |
| CVS Health Corp | Health Care Providers & Services | 2.07 | United States |
| TotalEnergies SE | Oil, Gas & Consumable Fuels | 2.05 | France |
| Glencore PLC | Metals & Mining | 2.02 | United Kingdom |
| Nexstar Media Group Inc | Media | 1.91 | United States |
| Everest Re Group Ltd | Insurance | 1.89 | United States |
| Deutsche Telekom AG | Diversified Telecommunication Services | 1.67 | Germany |
| Siemens AG | Industrial Conglomerates | 1.60 | Germany |
| Stellantis NV | Automobiles | 1.58 | Netherlands |
| Rheinmetall AG | Aerospace & Defense | 1.56 | Germany |
| Elevance Health Inc | Health Care Providers & Services | 1.55 | United States |
| McKesson Corp | Health Care Providers & Services | 1.49 | United States |
| Amgen Inc | Biotechnology | 1.47 | United States |

What was the proportion of sustainability-related investments?

95.2%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 5.89 |
| Energy Equipment & Services | 1.91 |
| Other sectors | |
| Health Care Providers & Services | 12.05 |
| Banks | 7.94 |
| Pharmaceuticals | 6.82 |
| Insurance | 3.83 |
| Biotechnology | 3.64 |
| IT Services | 3.52 |
| Aerospace & Defense | 3.43 |
| Semiconductors & Semiconductor Equipment | 3.04 |
| Automobiles | 2.75 |
| Metals & Mining | 2.61 |
| Machinery | 2.58 |
| Software | 2.50 |
| Beverages | 2.31 |
| Trading Companies & Distributors | 2.28 |
| Media | 2.21 |
| Industrial Conglomerates | 2.04 |
| Diversified Telecommunication Services | 2.00 |
| Chemicals | 1.89 |
| Specialty Retail | 1.77 |
| Wireless Telecommunication Services | 1.51 |
| Electric Utilities | 1.49 |
| Professional Services | 1.39 |
| Distributors | 1.35 |
| Construction Materials | 1.34 |
| Construction & Engineering | 1.32 |
| Food & Staples Retailing | 1.19 |
| Health Care Equipment & Supplies | 1.16 |
| Capital Markets | 1.10 |
| Communications Equipment | 0.98 |
| Hotels, Restaurants & Leisure | 0.94 |
| Consumer Finance | 0.90 |
| Building Products | 0.69 |
| Electronic Equipment, Instruments & Components | 0.68 |
| Air Freight & Logistics | 0.67 |
| Commercial Services & Supplies | 0.54 |
| Electrical Equipment | 0.52 |
| Computers & Peripherals | 0.36 |
| Household Durables | 0.31 |
| Semiconductors & semicond. equipm. | 0.17 |
| Diversified Telecom Services | 0.16 |
| Textiles, Apparel & Luxury Goods | 0.16 |
| Food Products | 0.15 |
| Real Estate Investment Trusts (REITs) | 0.12 |
| Cash and other instruments | 3.76 |

Sustainability disclosures (unaudited)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

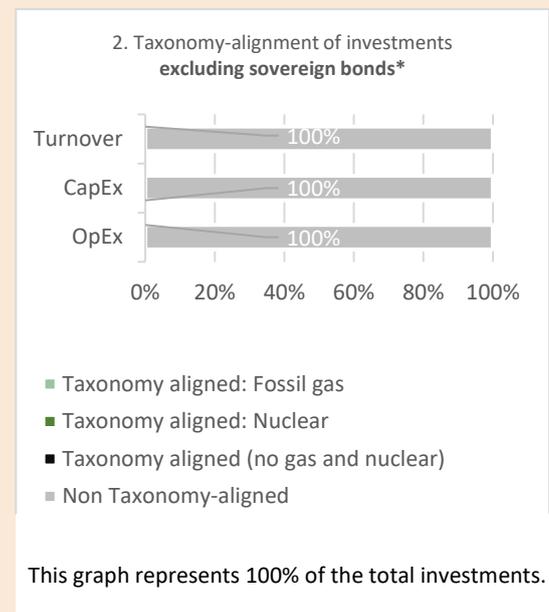
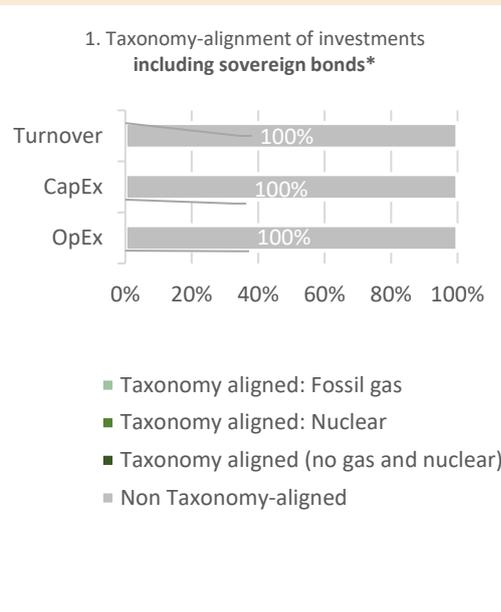
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Sustainability disclosures (unaudited)

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

59.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 16 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon footprint of the fund was better than that of the reference index.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Conservative Equities
Legal entity identifier: 213800OYIDN8AF8MZF04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 2080 agenda items at 147 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 31.29%, 80.83% and 28.01% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.78 against 21.90 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".
-

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.72% of the net assets, compared to 4.98% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.23% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 12.68% of the net assets, compared to 8.9% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.4% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 46.5 tCO₂ per million EUR, compared to 67.7 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively -42.36%, 80.83% and 28.01% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 19 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 8 cases. PAI 2, table 1: Carbon footprint 8 cases. PAI 3, table 1: GHG intensity of investee companies 8 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 8 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 8 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 8 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 4 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and

Sustainability disclosures (unaudited)

- Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|----------------------------|--|----------|---------------|
| Apple Inc | Technology Hardware, Storage & Peripherals | 2.29 | United States |
| Merck & Co Inc | Pharmaceuticals | 1.97 | United States |
| Johnson & Johnson | Pharmaceuticals | 1.86 | United States |
| McDonald's Corp | Hotels, Restaurants & Leisure | 1.79 | United States |
| Procter & Gamble Co/The | Household Products | 1.79 | United States |
| Pfizer Inc | Pharmaceuticals | 1.75 | United States |
| AbbVie Inc | Biotechnology | 1.67 | United States |
| Roche Holding AG | Pharmaceuticals | 1.59 | Switzerland |
| Verizon Communications Inc | Diversified Telecommunication Services | 1.54 | United States |
| Marsh & McLennan Cos Inc | Insurance | 1.40 | United States |
| Exxon Mobil Corp | Oil, Gas & Consumable Fuels | 1.32 | United States |
| Waste Management Inc | Commercial Services & Supplies | 1.27 | United States |
| Royal Bank of Canada | Banks | 1.22 | Canada |
| General Mills Inc | Food Products | 1.22 | United States |
| AutoZone Inc | Specialty Retail | 1.20 | United States |

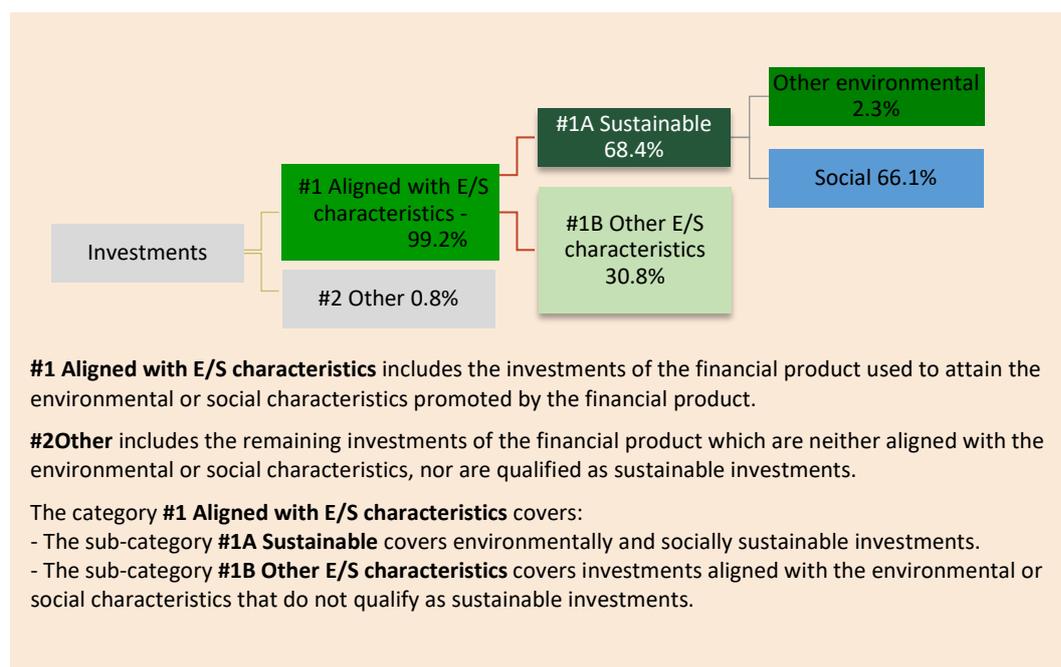
What was the proportion of sustainability-related investments?

99.2%

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

Sustainability disclosures (unaudited)



In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 3.80 |
| Gas Utilities | 0.87 |
| Energy Equipment & Services | 0.00 |
| Other sectors | |
| Pharmaceuticals | 10.28 |
| Diversified Telecommunication Services | 8.31 |
| Insurance | 7.45 |
| Banks | 6.84 |
| Food Products | 6.72 |
| Technology Hardware, Storage & Peripherals | 4.96 |
| Food & Staples Retailing | 4.26 |
| Biotechnology | 3.98 |
| Specialty Retail | 3.18 |
| IT Services | 2.81 |
| Commercial Services & Supplies | 2.48 |
| Software | 2.24 |
| Equity Real Estate Investment Trusts (REITs) | 2.14 |
| Wireless Telecommunication Services | 2.03 |
| Real Estate Management & Development | 1.85 |
| Health Care Providers & Services | 1.84 |
| Hotels, Restaurants & Leisure | 1.79 |
| Household Products | 1.79 |
| Trading Companies & Distributors | 1.74 |
| Electronic Equipment, Instruments & Components | 1.69 |
| Professional Services | 1.67 |
| Capital Markets | 1.61 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|---|---|
| Electric Utilities | 1.57 |
| Leisure Products | 0.99 |
| Household Durables | 0.97 |
| Road & Rail | 0.89 |
| Diversified Financial Services | 0.72 |
| Aerospace & Defense | 0.70 |
| Multiline Retail | 0.63 |
| Communications Equipment | 0.56 |
| Metals & Mining | 0.55 |
| Construction & Engineering | 0.50 |
| Commercial Banks | 0.48 |
| Electronic Equipment & Instruments | 0.46 |
| Distributors | 0.44 |
| Media | 0.42 |
| Computers & Peripherals | 0.36 |
| Personal Products | 0.29 |
| Diversified Consumer Services | 0.25 |
| Multi-Utilities | 0.24 |
| Air Freight & Logistics | 0.21 |
| Containers & Packaging | 0.17 |
| Chemicals | 0.17 |
| Beverages | 0.15 |
| Paper & Forest Products | 0.15 |
| Interactive Media & Services | 0.13 |
| Transportation Infrastructure | 0.07 |
| Independent Power and Renewable Electricity Producers | 0.07 |
| Textiles, Apparel & Luxury Goods | 0.04 |
| Semiconductors & semicond. equipm. | 0.03 |
| Auto Components | 0.02 |
| Machinery | 0.01 |
| Construction Materials | 0.01 |
| Electrical Equipment | 0.01 |
| Building Products | 0.01 |
| Health Care Equipment & Supplies | 0.01 |
| Water Utilities | 0.01 |
| Entertainment | 0.00 |
| Cash and other instruments | 1.40 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

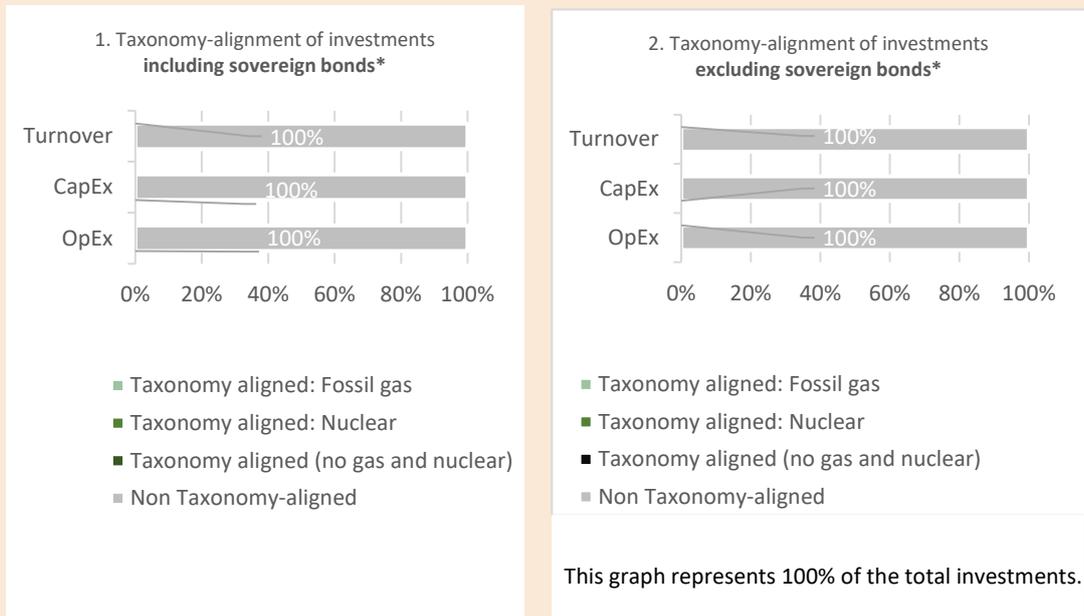
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory

Sustainability disclosures (unaudited)

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

66.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 19 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 20% better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Sustainable Global Stars Equities
Legal entity identifier: 213800STHRWFUJPF10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.3% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 2% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
6. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 667 agenda items at 44 shareholders' meetings.
2. The portfolio contained on average 5.92% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 74.83%, 90.21% and 89.18% better than the general market index.
6. The sub-fund's weighted average ESG score was 17.47 against 21.48 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable

Sustainability disclosures (unaudited)

investment as referred to in art 2(17) SFDR. Under the SDG Framework, “SDG scores” are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco’s proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the

Sustainability disclosures (unaudited)

following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)

continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.33% of the net assets, compared to 5.12% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.06% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0.58% of the net assets, compared to 9.55% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.34% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.6 compared to 0.5 for the benchmark.
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 14 tCO₂ per million EUR, compared to 55.4 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 93.95%, 90.21% and 89.18% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 24 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap

Sustainability disclosures (unaudited)

2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case.

- All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|------------------------|--|----------|----------------|
| Microsoft Corp | Software | 5.95 | United States |
| AstraZeneca PLC | Pharmaceuticals | 5.26 | United Kingdom |
| UnitedHealth Group Inc | Health Care Providers & Services | 4.53 | United States |
| Apple Inc | Technology Hardware, Storage & Peripherals | 4.40 | United States |
| Eli Lilly & Co | Pharmaceuticals | 4.35 | United States |
| Alphabet Inc (Class A) | Interactive Media & Services | 4.32 | United States |
| Cheniere Energy Inc | Oil, Gas & Consumable Fuels | 4.02 | United States |
| Bank of America Corp | Banks | 3.21 | United States |
| Deutsche Boerse AG | Capital Markets | 3.04 | Germany |
| Visa Inc | IT Services | 2.99 | United States |
| Elevance Health Inc | Health Care Providers & Services | 2.47 | United States |
| RELX PLC | Professional Services | 2.38 | United Kingdom |
| Colgate-Palmolive Co | Household Products | 2.35 | United States |
| CBRE Group Inc | Real Estate Management & Development | 2.13 | United States |
| Amazon.com Inc | Internet & Direct Marketing Retail | 2.07 | United States |

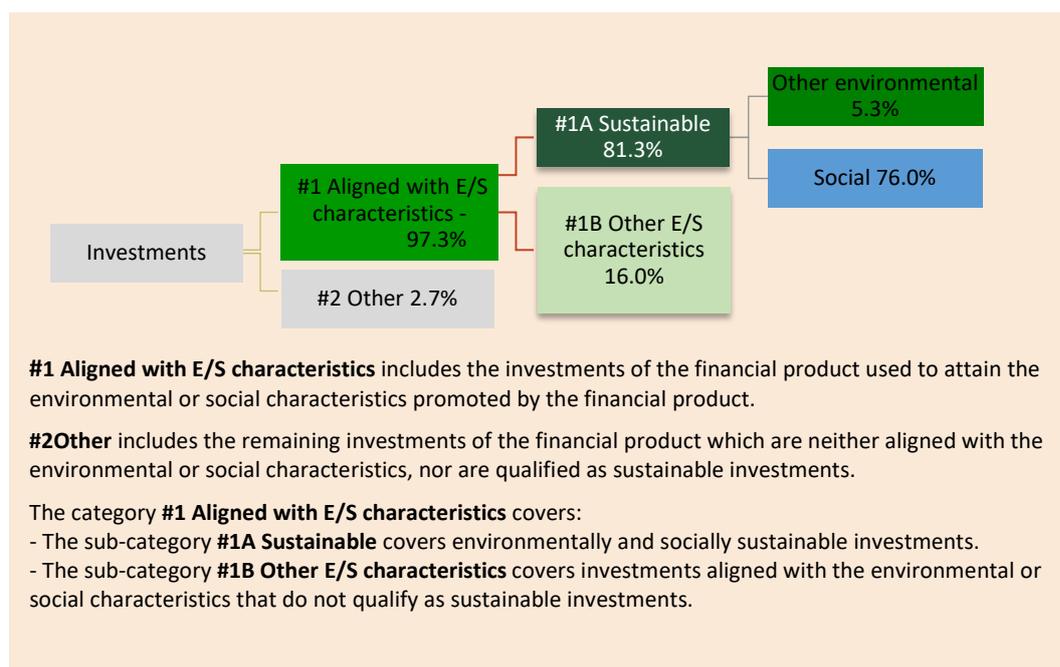
What was the proportion of sustainability-related investments?

97.3%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Sustainability disclosures (unaudited)



● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 5.92 |
| Other sectors | |
| Pharmaceuticals | 10.08 |
| Software | 8.69 |
| Health Care Providers & Services | 7 |
| Interactive Media & Services | 5.34 |
| IT Services | 4.94 |
| Capital Markets | 4.51 |
| Technology Hardware, Storage & Peripherals | 4.4 |
| Insurance | 3.86 |
| Semiconductors & Semiconductor Equipment | 3.78 |
| Specialty Retail | 3.62 |
| Banks | 3.47 |
| Internet & Direct Marketing Retail | 2.64 |
| Professional Services | 2.38 |
| Household Products | 2.35 |
| Real Estate Management & Development | 2.13 |
| Containers & Packaging | 2.01 |
| Machinery | 1.93 |
| Chemicals | 1.82 |
| Household Durables | 1.77 |
| Building Products | 1.75 |
| Consumer Finance | 1.69 |
| Life Sciences Tools & Services | 1.68 |
| Personal Products | 1.57 |

Sustainability disclosures (unaudited)

| | |
|--|------|
| Electrical Equipment | 1.32 |
| Food & Staples Retailing | 1.25 |
| Entertainment | 1.02 |
| Semiconductors & semicond. equipm. | 0.76 |
| Hotels, Restaurants & Leisure | 0.67 |
| Electronic Equipment & Instruments | 0.61 |
| Automobiles | 0.56 |
| Textiles, Apparel & Luxury Goods | 0.44 |
| Communications Equipment | 0.39 |
| Metals & Mining | 0.32 |
| Electronic Equipment, Instruments & Components | 0.25 |
| Cash and other instruments | 3.11 |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



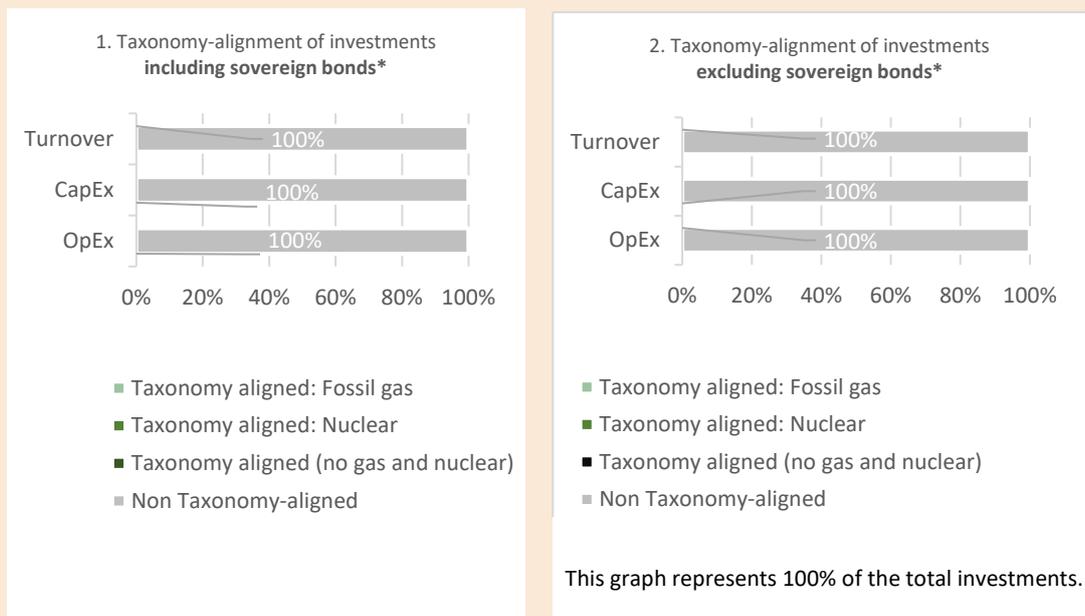
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

76.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, we have over half of our holdings under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 60% better than the benchmark.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Emerging Stars Equities
Legal entity identifier: 213800QZQKHD6N2CO791

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 625 agenda items at 61 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".
-

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.01% of the net assets, compared to 3.84% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 1.5% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 1.98% of the net assets, compared to 3.85% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.96% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.2 compared to 0.2 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 10 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 3 cases. PAI 2, table 1: Carbon footprint 3 cases. PAI 3, table 1: GHG intensity of investee companies 3 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 3 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 3 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 3 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

Sustainability disclosures (unaudited)

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

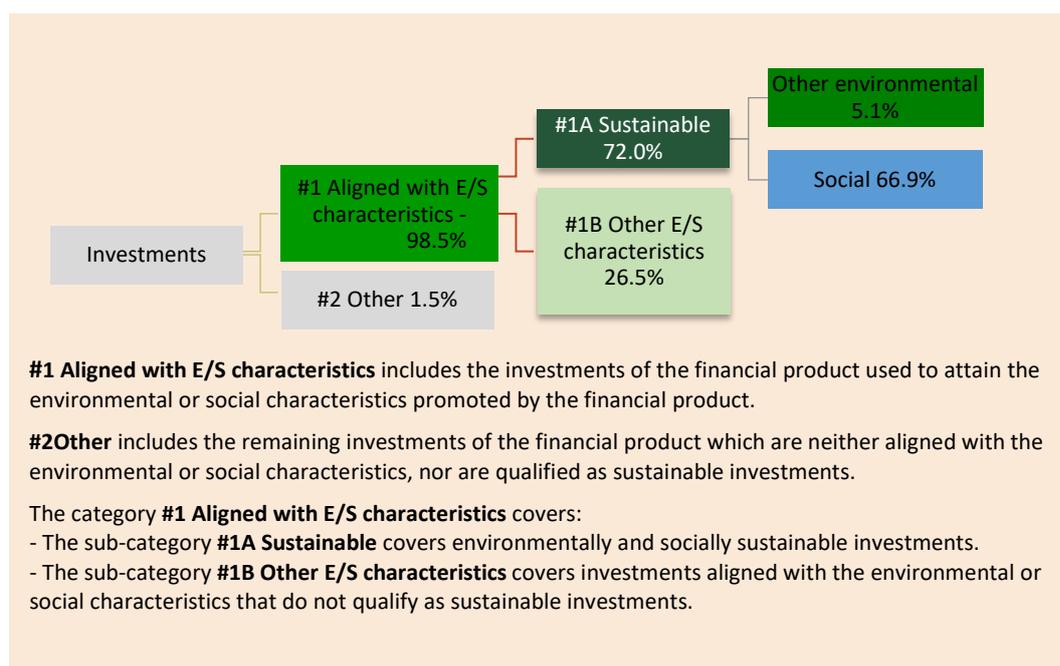
| Largest investments | Sector | % Assets | Country |
|--|--|----------|--------------|
| Taiwan Semiconductor Manufacturing Co Lt | Semiconductors & Semiconductor Equipment | 7.74 | Taiwan |
| Samsung Electronics Co Ltd | Technology Hardware, Storage & Peripherals | 5.02 | South Korea |
| Naspers Ltd | Internet & Direct Marketing Retail | 4.54 | South Africa |
| China Resources Land Ltd | Real Estate Management & Development | 3.14 | China |
| Hana Financial Group Inc | Banks | 3.13 | South Korea |
| Grupo Financiero Banorte SAB de CV | Banks | 2.91 | Mexico |
| ICICI Bank Ltd ADR | Banks | 2.65 | India |
| CTBC Financial Holding Co Ltd | Banks | 2.61 | Taiwan |
| Haier Smart Home Co Ltd | Household Durables | 2.59 | China |
| Bank Rakyat Indonesia Persero Tbk PT | Banks | 2.49 | Indonesia |
| PTT PCL | Oil, Gas & Consumable Fuels | 2.48 | Thailand |
| PICC Property & Casualty Co Ltd | Insurance | 2.34 | China |
| HCL Technologies Ltd | IT Services | 2.28 | India |
| Alibaba Group Holding Ltd | Internet & Direct Marketing Retail | 2.26 | China |
| Housing Development Finance Corp Ltd | Diversified Financial Services | 2.25 | India |

What was the proportion of sustainability-related investments?

98.9%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 7.07 |
| Gas Utilities | 1.88 |
| Other sectors | |
| Banks | 18.73 |
| Semiconductors & Semiconductor Equipment | 12.82 |
| Technology Hardware, Storage & Peripherals | 10.43 |
| Internet & Direct Marketing Retail | 8.34 |
| Real Estate Management & Development | 6.34 |
| Household Durables | 6.03 |
| Automobiles | 4.97 |
| Insurance | 4.52 |
| Food Products | 2.31 |
| IT Services | 2.28 |
| Diversified Financial Services | 2.25 |
| Chemicals | 1.86 |
| Electric Utilities | 1.24 |
| Pharmaceuticals | 1.23 |
| Metals & Mining | 1.17 |
| Consumer Finance | 1.03 |
| Construction Materials | 0.91 |
| Food & Staples Retailing | 0.86 |
| Auto Components | 0.85 |
| Wireless Telecommunication Services | 0.69 |
| Entertainment | 0.65 |
| Machinery | 0.59 |
| Transportation Infrastructure | 0.01 |
| Paper & Forest Products | 0.00 |
| Cash and other instruments | 0.92 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

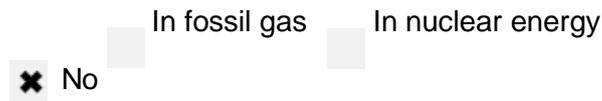
0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

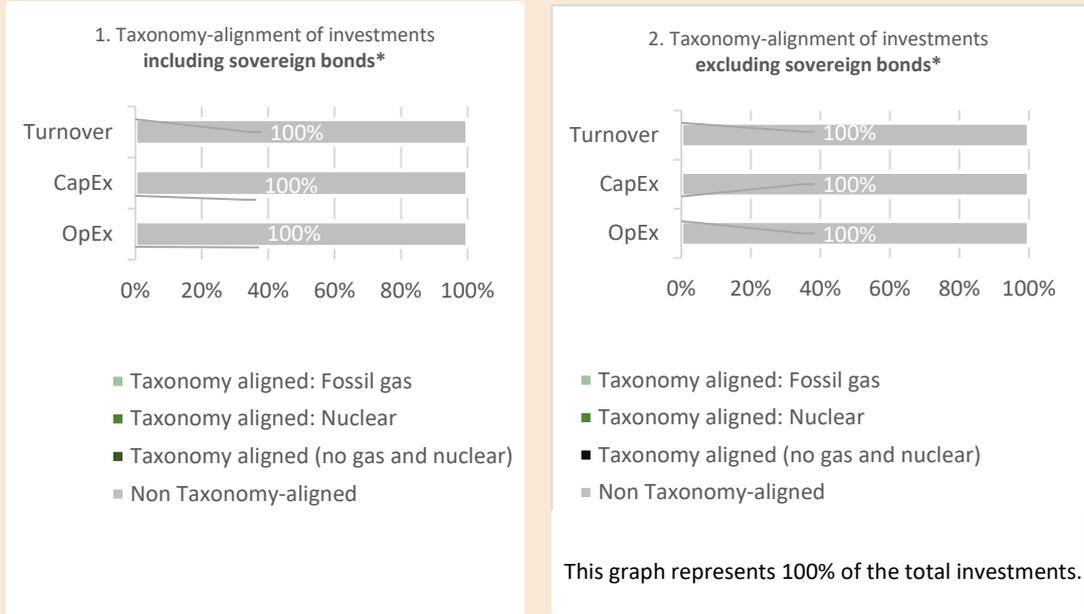
Sustainability disclosures (unaudited)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
0%.

Sustainability disclosures (unaudited)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

66.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 10 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, none of the holdings has an elevated sustainability risk.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Emerging Markets Equities
Legal entity identifier: 213800G7572JDNM7PW92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 1236 agenda items at 124 shareholders' meetings.
2. The portfolio contained on average 3.59% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 2.77% of the holdings in portfolio had an elevated sustainability risk profile.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
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- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

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Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.99% of the net assets, compared to 3.84% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.45% of the net assets, compared to 1.5% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 2.07% of the net assets, compared to 3.85% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.94% of the benchmark
- o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.2 compared to 0.2 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 20 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 8 cases. PAI 2, table 1: Carbon footprint 8 cases. PAI 3, table 1: GHG intensity of investee companies 8 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 8 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 8 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 8 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

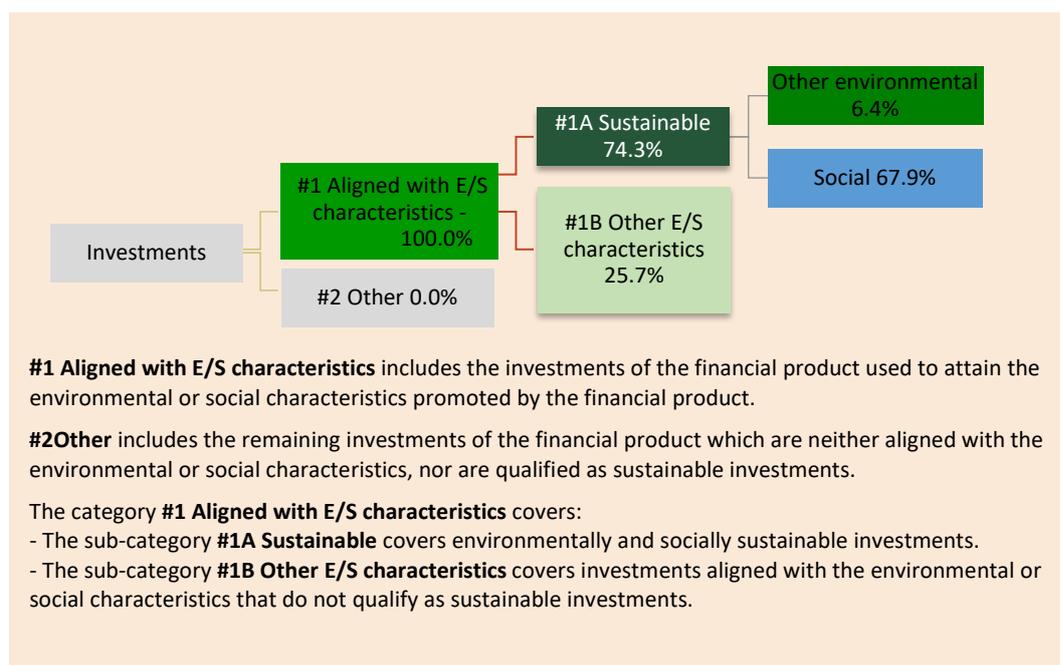
| Largest investments | Sector | % Assets | Country |
|--|--|----------|--------------|
| Taiwan Semiconductor Manufacturing Co Lt | Semiconductors & Semiconductor Equipment | 8.64 | Taiwan |
| Samsung Electronics Co Ltd | Technology Hardware, Storage & Peripherals | 4.52 | South Korea |
| Alibaba Group Holding Ltd | Internet & Direct Marketing Retail | 4.01 | China |
| Housing Development Finance Corp Ltd | Diversified Financial Services | 3.09 | India |
| China Merchants Bank Co Ltd | Banks | 3.02 | China |
| Bank Rakyat Indonesia Persero Tbk PT | Banks | 2.79 | Indonesia |
| Telkom Indonesia Persero Tbk PT | Diversified Telecommunication Services | 2.62 | Indonesia |
| Ping An Insurance Group Co of China Ltd | Insurance | 2.10 | China |
| ICICI Bank Ltd ADR | Banks | 2.09 | India |
| Infosys Ltd ADR | IT Services | 2.00 | India |
| HCL Technologies Ltd | IT Services | 1.99 | India |
| ENN Energy Holdings Ltd | Gas Utilities | 1.52 | China |
| Naspers Ltd | Internet & Direct Marketing Retail | 1.49 | South Africa |
| China Overseas Land & Investment Ltd | Real Estate Management & Development | 1.47 | China |
| SK Hynix Inc | Semiconductors & Semiconductor Equipment | 1.44 | South Korea |

What was the proportion of sustainability-related investments?

100.0%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 2.73 |
| Gas Utilities | 2.67 |
| Other sectors | |
| Internet & Direct Marketing Retail | 6.90 |
| Technology Hardware, Storage & Peripherals | 6.87 |
| Insurance | 4.40 |
| Metals & Mining | 4.33 |
| IT Services | 3.99 |
| Real Estate Management & Development | 3.91 |
| Automobiles | 3.80 |
| Diversified Financial Services | 3.09 |
| Household Durables | 2.63 |
| Diversified Telecommunication Services | 2.62 |
| Banks | 17.96 |
| Semiconductors & Semiconductor Equipment | 12.00 |
| Auto Components | 1.85 |
| Machinery | 1.76 |
| Construction Materials | 1.74 |
| Leisure Products | 1.49 |
| Transportation Infrastructure | 1.43 |
| Specialty Retail | 1.41 |
| Chemicals | 1.38 |
| Food Products | 1.36 |
| Interactive Media & Services | 1.14 |
| Entertainment | 1.02 |
| Electric Utilities | 0.80 |
| Construction & Engineering | 0.75 |
| Health Care Equipment & Supplies | 0.69 |
| Food & Staples Retailing | 0.60 |
| Electrical Equipment | 0.57 |
| Electronic Equipment, Instruments & Components | 0.50 |
| Equity Real Estate Investment Trusts (REITs) | 0.47 |
| Wireless Telecommunication Services | 0.46 |
| Road & Rail | 0.45 |
| Paper & Forest Products | 0.42 |
| Pharmaceuticals | 0.41 |
| Consumer Finance | 0.40 |
| Multi-Utilities | 0.39 |
| Air Freight & Logistics | 0.13 |
| Beverages | 0.11 |
| Industrial Conglomerates | 0.08 |
| Water Utilities | 0.07 |
| Cash and other instruments | 0.25 |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



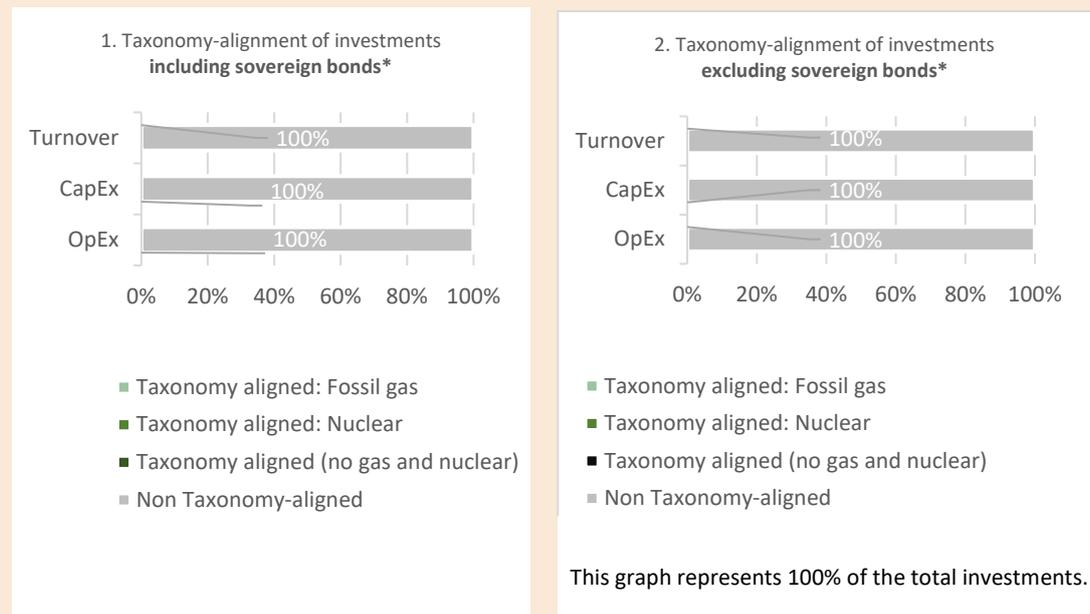
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
- In fossil gas
 - In nuclear energy
- No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

67.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 20 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Emerging Markets Active Equities
Legal entity identifier: 21380047HP5WHXG9ER08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 3485 agenda items at 374 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 16.63%, 72.38% and 49.38% better than the general market index.
5. The sub-fund's weighted average ESG score was 24.92 against 25.23 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.85% of the net assets, compared to 3.84% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.25% of the net assets, compared to 1.5% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 2.85% of the net assets, compared to 3.85% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 1.01% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 137.7 tCO₂ per million EUR, compared to 165.2 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 26.01%, 72.38% and 49.38% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 20 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 4 cases. PAI 2, table 1: Carbon footprint 4 cases. PAI 3, table 1: GHG intensity of investee companies 4 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 4 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 4 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 4 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 2 cases. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 2 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and

Sustainability disclosures (unaudited)

- Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|--|--|----------|-------------|
| Taiwan Semiconductor Manufacturing Co Lt | Semiconductors & Semiconductor Equipment | 5.38 | Taiwan |
| Tencent Holdings Ltd | Interactive Media & Services | 3.24 | China |
| Samsung Electronics Co Ltd | Technology Hardware, Storage & Peripherals | 2.64 | South Korea |
| Alibaba Group Holding Ltd | Internet & Direct Marketing Retail | 2.13 | China |
| China Construction Bank Corp | Banks | 1.11 | China |
| Petroleo Brasileiro SA ADR | Oil, Gas & Consumable Fuels | 0.89 | Brazil |
| Bank of China Ltd | Banks | 0.86 | China |
| Meituan | Internet & Direct Marketing Retail | 0.71 | China |
| Baidu Inc | Interactive Media & Services | 0.67 | China |
| Reliance Industries Ltd | Oil, Gas & Consumable Fuels | 0.67 | India |
| Agricultural Bank of China Ltd | Banks | 0.66 | China |
| NetEase Inc | Entertainment | 0.65 | China |
| Industrial & Commercial Bank of China Lt | Banks | 0.64 | China |
| Kia Corp | Automobiles | 0.63 | South Korea |
| KB Financial Group Inc | Banks | 0.61 | South Korea |

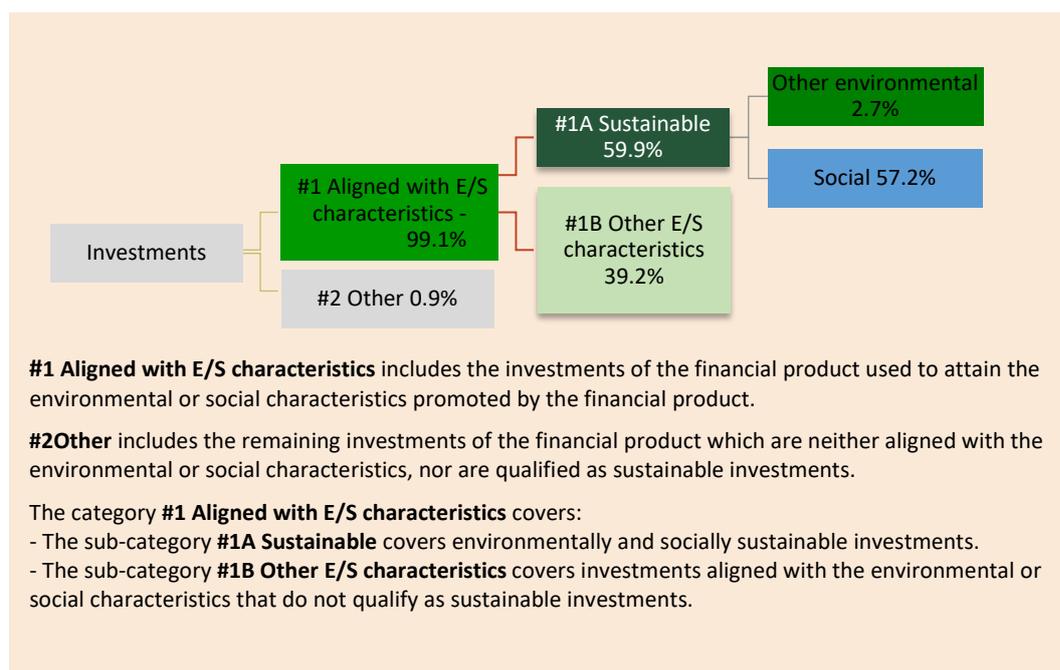
What was the proportion of sustainability-related investments?

99.1%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Sustainability disclosures (unaudited)



In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 4.28 |
| Gas Utilities | 1.03 |
| Energy Equipment & Services | 0.26 |
| Other sectors | |
| Banks | 15.29 |
| Semiconductors & Semiconductor Equipment | 9.20 |
| Technology Hardware, Storage & Peripherals | 4.85 |
| Interactive Media & Services | 4.58 |
| Internet & Direct Marketing Retail | 4.46 |
| Automobiles | 3.81 |
| Chemicals | 3.81 |
| Metals & Mining | 3.18 |
| Insurance | 3.00 |
| Electronic Equipment, Instruments & Components | 2.96 |
| Textiles, Apparel & Luxury Goods | 2.25 |
| Marine | 2.19 |
| Food Products | 1.98 |
| Capital Markets | 1.88 |
| Pharmaceuticals | 1.72 |
| Health Care Providers & Services | 1.64 |
| Entertainment | 1.54 |
| Beverages | 1.53 |
| Real Estate Management & Development | 1.53 |
| Wireless Telecommunication Services | 1.52 |
| Diversified Telecommunication Services | 1.50 |
| Commercial Banks | 1.44 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|---|---|
| IT Services | 1.42 |
| Food & Staples Retailing | 1.38 |
| Media | 1.33 |
| Specialty Retail | 1.29 |
| Construction & Engineering | 1.25 |
| Transportation Infrastructure | 0.95 |
| Electric Utilities | 0.91 |
| Software | 0.87 |
| Diversified Financial Services | 0.86 |
| Household Durables | 0.77 |
| Auto Components | 0.76 |
| Communications Equipment | 0.70 |
| Computers & Peripherals | 0.70 |
| Machinery | 0.59 |
| Aerospace & Defense | 0.55 |
| Air Freight & Logistics | 0.52 |
| Industrial Conglomerates | 0.45 |
| Electrical Equipment | 0.35 |
| Paper & Forest Products | 0.33 |
| Trading Companies & Distributors | 0.23 |
| Diversified Consumer Services | 0.21 |
| Multiline Retail | 0.21 |
| Electronic Equipment & Instruments | 0.19 |
| Airlines | 0.16 |
| Personal Products | 0.16 |
| Leisure Products | 0.15 |
| Diversified Telecom Services | 0.14 |
| Health Care Equipment & Supplies | 0.13 |
| Construction Materials | 0.12 |
| Commercial Services & Supplies | 0.09 |
| Biotechnology | 0.09 |
| Semiconductors & semicond. equipm. | 0.08 |
| Hotels, Restaurants & Leisure | 0.06 |
| Consumer Finance | 0.05 |
| Road & Rail | 0.03 |
| Life Sciences Tools & Services | 0.03 |
| Independent Power and Renewable Electricity Producers | 0.03 |
| Household Products | 0.02 |
| Independent Power Prod.& Energy tr. | 0.01 |
| Containers & Packaging | 0.01 |
| Cash and other instruments | 0.38 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Sustainability disclosures (unaudited)

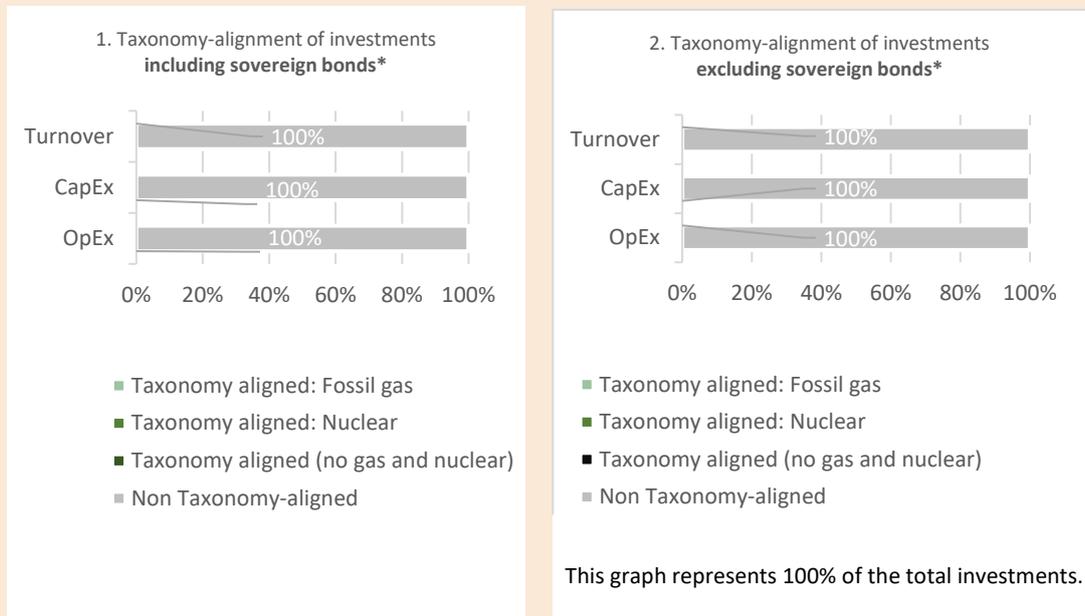
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

57.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 20 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 10% better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Momentum Equities
Legal entity identifier: 213800UIRPLXU9EX9K84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 8.67%, 79.41% and 89.94% better than the general market index.
4. The sub-fund's weighted average ESG score was 21.71 against 21.90 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological

Sustainability disclosures (unaudited)

Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:

Sustainability disclosures (unaudited)

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.4% of the net assets, compared to 4.98% of the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.23% of the benchmark
- Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 6.24% of the net assets, compared to 8.9% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.22% of the net assets, compared to 0.39% of the benchmark
- o Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 61.9 tCO₂ per million EUR, compared to 67.7 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 29.92%, 79.41% and 89.94% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 11 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 4 cases. PAI 2, table 1: Carbon footprint 4 cases. PAI 3, table 1: GHG intensity of investee companies 4 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 4 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 4 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 4 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

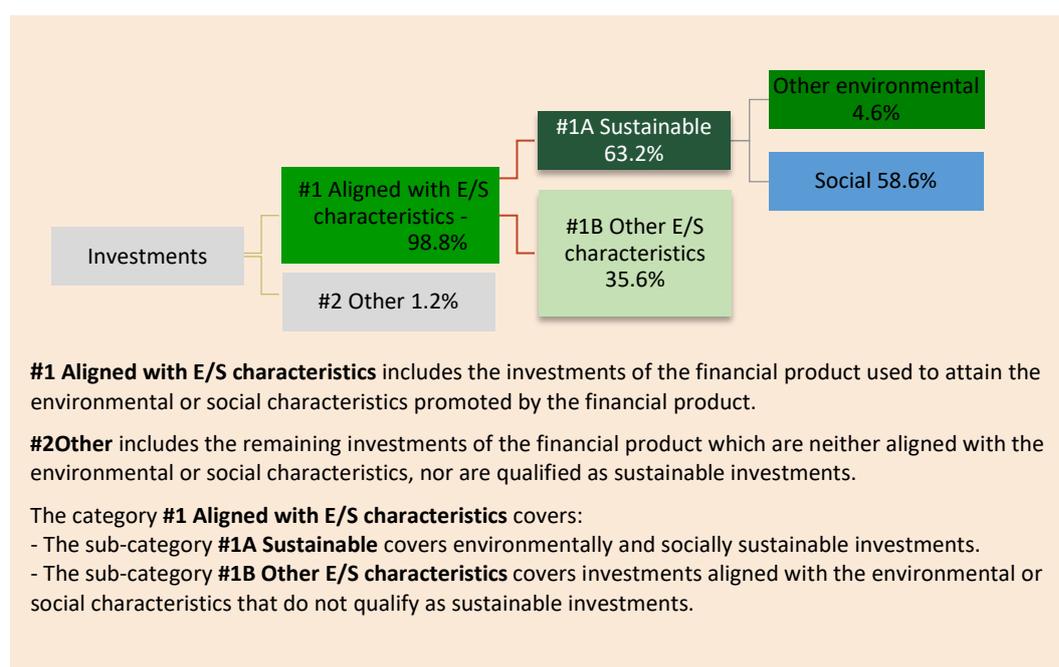
| Largest investments | Sector | % Assets | Country |
|-------------------------------------|--|----------|---------------|
| LVMH Moët Hennessy Louis Vuitton SE | Textiles, Apparel & Luxury Goods | 1.82 | France |
| Merck & Co Inc | Pharmaceuticals | 1.51 | United States |
| Costco Wholesale Corp | Food & Staples Retailing | 1.49 | United States |
| EOG Resources Inc | Oil, Gas & Consumable Fuels | 1.47 | United States |
| AutoZone Inc | Specialty Retail | 1.34 | United States |
| Broadcom Inc | Semiconductors & Semiconductor Equipment | 1.33 | United States |
| Fortinet Inc | Software | 1.16 | United States |
| Synopsys Inc | Software | 1.13 | United States |
| Hermès International | Textiles, Apparel & Luxury Goods | 1.09 | France |
| Novo Nordisk A/S | Pharmaceuticals | 1.09 | Denmark |
| Keysight Technologies Inc | Electronic Equipment, Instruments & Components | 1.06 | United States |
| Paychex Inc | IT Services | 0.99 | United States |
| Hershey Co/The | Food Products | 0.99 | United States |
| Gartner Inc | IT Services | 0.95 | United States |
| Nutrien Ltd | Chemicals | 0.91 | Canada |

What was the proportion of sustainability-related investments?

98.8%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 5.98 |
| Energy Equipment & Services | 0.28 |
| Gas Utilities | 0.15 |
| Other sectors | |
| Food & Staples Retailing | 6.13 |
| IT Services | 5.47 |
| Pharmaceuticals | 5.43 |
| Health Care Providers & Services | 5.20 |
| Banks | 4.39 |
| Specialty Retail | 4.29 |
| Software | 3.98 |
| Commercial Banks | 3.88 |
| Semiconductors & Semiconductor Equipment | 3.57 |
| Insurance | 3.54 |
| Food Products | 3.46 |
| Electronic Equipment, Instruments & Components | 3.45 |
| Textiles, Apparel & Luxury Goods | 3.09 |
| Trading Companies & Distributors | 2.82 |
| Chemicals | 2.55 |
| Capital Markets | 2.30 |
| Semiconductors & semicond. equipm. | 1.84 |
| Professional Services | 1.52 |
| Electrical Equipment | 1.42 |
| Equity Real Estate Investment Trusts (REITs) | 1.41 |
| Biotechnology | 1.32 |
| Media | 1.20 |
| Life Sciences Tools & Services | 1.08 |
| Health Care Equipment & Supplies | 1.07 |
| Real Estate Investment Trusts (REITs) | 1.07 |
| Computers & Peripherals | 1.02 |
| Real Estate Management & Development | 0.87 |
| Building Products | 0.86 |
| Electric Utilities | 0.86 |
| Paper & Forest Products | 0.85 |
| Diversified Telecommunication Services | 0.80 |
| Marine | 0.78 |
| Multiline Retail | 0.78 |
| Air Freight & Logistics | 0.76 |
| Road & Rail | 0.75 |
| Beverages | 0.72 |
| Electronic Equipment & Instruments | 0.66 |
| Distributors | 0.64 |
| Entertainment | 0.62 |
| Leisure Products | 0.61 |
| Machinery | 0.54 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|---|---|
| Airlines | 0.45 |
| Communications Equipment | 0.44 |
| Leisure Equipment & Products | 0.39 |
| Diversified Consumer Services | 0.38 |
| Metals & Mining | 0.38 |
| Personal Products | 0.37 |
| Aerospace & Defense | 0.37 |
| Wireless Telecommunication Services | 0.29 |
| Automobiles | 0.21 |
| Auto Components | 0.19 |
| Containers & Packaging | 0.18 |
| Hotels, Restaurants & Leisure | 0.17 |
| Transportation Infrastructure | 0.17 |
| Construction Materials | 0.17 |
| Diversified Financial Services | 0.16 |
| Independent Power and Renewable Electricity Producers | 0.15 |
| Diversified Telecom Services | 0.12 |
| Construction & Engineering | 0.08 |
| Health Care Technology | 0.04 |
| Independent Power Prod.& Energy tr. | 0.02 |
| Cash and other instruments | 1.26 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:
 In fossil gas In nuclear energy
 No

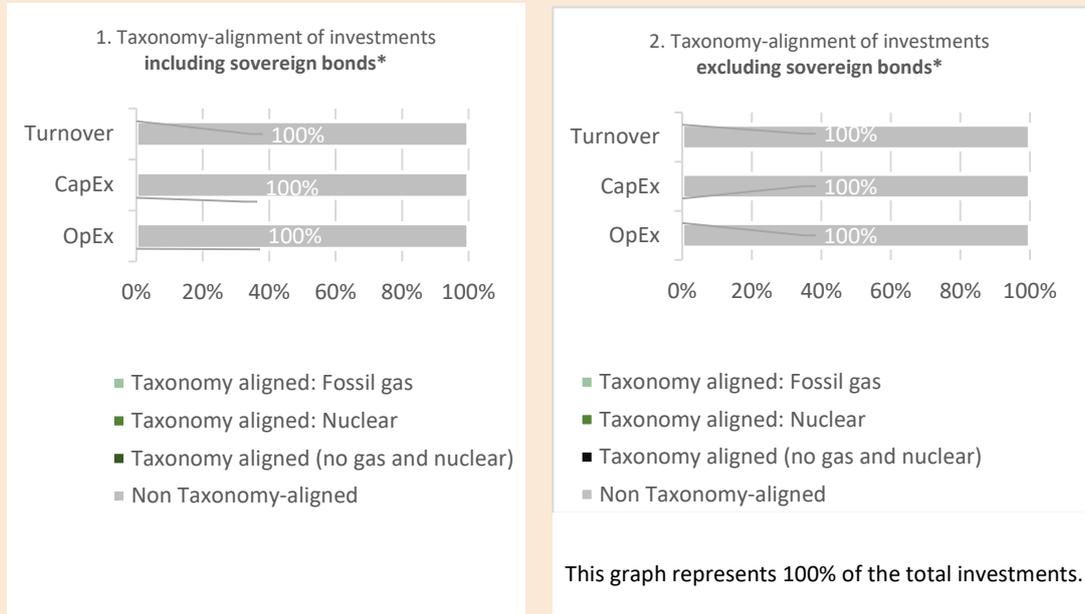
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

58.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 11 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Developed Sustainable Enhanced Index Equities

Legal entity identifier: 213800XPIJOYMY8KOZ42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
5. The sub-fund's weighted average ESG score was at least 10% better than that of the general market index.
6. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 10844 agenda items at 729 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 34.48%, 23.14% and 47.76% better than the general market index.
5. The sub-fund's weighted average ESG score was 19.11 against 21.48 for the general market index.
6. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are

Sustainability disclosures (unaudited)

calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

- the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
 - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
 - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
 - PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
 - PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
 - PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
 - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The

Sustainability disclosures (unaudited)

Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.93% of the net assets, compared to 5.12% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.06% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 6.99% of the net assets, compared to 9.55% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.32% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 36.3 tCO₂ per million EUR, compared to 55.4 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 26.88%, 23.14% and 47.76% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 65 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 5 cases. PAI 2, table 1: Carbon footprint 5 cases. PAI 3, table 1: GHG intensity of investee companies 5 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 5 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 5 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 5 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 5 cases. PAI 12, table 1: Unadjusted gender pay gap 3 cases. PAI 13, table 1: Board gender diversity 3 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

Sustainability disclosures (unaudited)

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

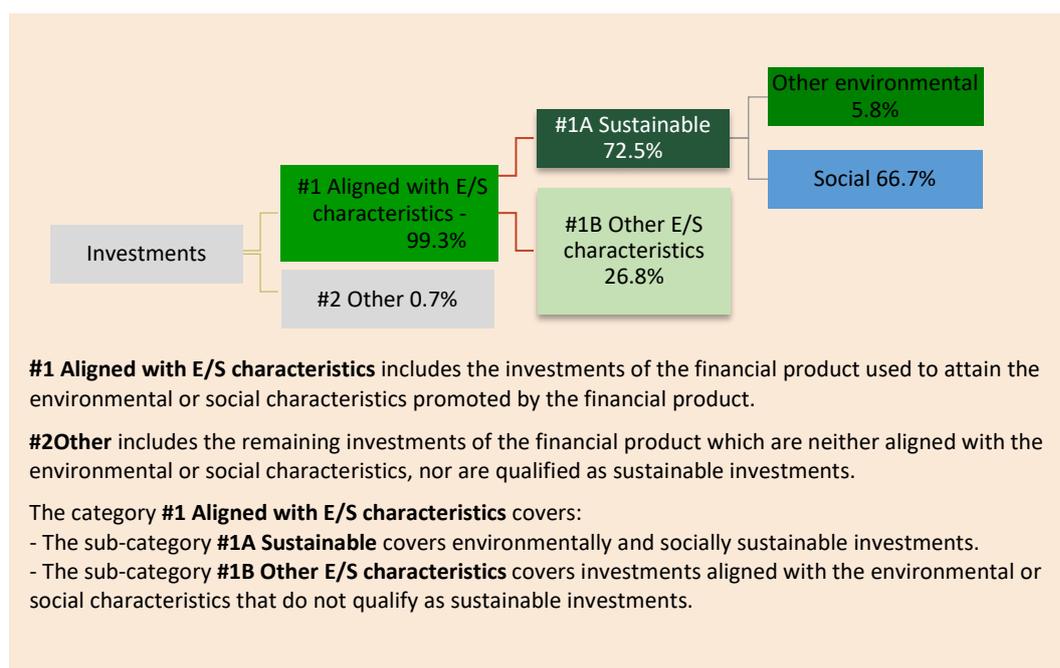
| Largest investments | Sector | % Assets | Country |
|------------------------|--|----------|---------------|
| Apple Inc | Technology Hardware, Storage & Peripherals | 4.26 | United States |
| Microsoft Corp | Software | 3.52 | United States |
| Amazon.com Inc | Internet & Direct Marketing Retail | 1.73 | United States |
| Alphabet Inc (Class A) | Interactive Media & Services | 1.41 | United States |
| Alphabet Inc (Class C) | Interactive Media & Services | 1.18 | United States |
| Exxon Mobil Corp | Oil, Gas & Consumable Fuels | 1.00 | United States |
| UnitedHealth Group Inc | Health Care Providers & Services | 0.98 | United States |
| Tesla Inc | Automobiles | 0.90 | United States |
| NVIDIA Corp | Semiconductors & Semiconductor Equipment | 0.69 | United States |
| Pfizer Inc | Pharmaceuticals | 0.68 | United States |
| Meta Platforms Inc | Interactive Media & Services | 0.64 | United States |
| Berkshire Hathaway Inc | Diversified Financial Services | 0.62 | United States |
| Johnson & Johnson | Pharmaceuticals | 0.58 | United States |
| Nestle SA | Food Products | 0.57 | Switzerland |
| Home Depot Inc/The | Specialty Retail | 0.56 | United States |

What was the proportion of sustainability-related investments?

99.3%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|--|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 3.20 |
| Energy Equipment & Services | 0.80 |
| Gas Utilities | 0.09 |
| Other sectors | |
| Software | 7.64 |
| Technology Hardware, Storage & Peripherals | 4.91 |
| Pharmaceuticals | 4.80 |
| Banks | 4.75 |
| Health Care Providers & Services | 4.29 |
| Insurance | 3.77 |
| Semiconductors & Semiconductor Equipment | 3.74 |
| Interactive Media & Services | 3.36 |
| Food Products | 3.29 |
| IT Services | 2.93 |
| Capital Markets | 2.60 |
| Biotechnology | 2.48 |
| Specialty Retail | 2.19 |
| Machinery | 2.16 |
| Internet & Direct Marketing Retail | 2.13 |
| Chemicals | 1.93 |
| Food & Staples Retailing | 1.90 |
| Textiles, Apparel & Luxury Goods | 1.87 |
| Equity Real Estate Investment Trusts (REITs) | 1.82 |
| Life Sciences Tools & Services | 1.69 |
| Trading Companies & Distributors | 1.64 |
| Electric Utilities | 1.39 |
| Media | 1.34 |
| Building Products | 1.32 |
| Automobiles | 1.29 |
| Diversified Telecommunication Services | 1.28 |
| Entertainment | 1.19 |
| Professional Services | 1.17 |
| Commercial Banks | 1.13 |
| Auto Components | 1.08 |
| Hotels, Restaurants & Leisure | 1.01 |
| Communications Equipment | 1.01 |
| Real Estate Management & Development | 0.98 |
| Metals & Mining | 0.97 |
| Diversified Financial Services | 0.97 |
| Multi-Utilities | 0.96 |
| Household Products | 0.95 |
| Consumer Finance | 0.94 |
| Health Care Equipment & Supplies | 0.92 |
| Electrical Equipment | 0.90 |
| Road & Rail | 0.90 |
| Electronic Equipment, Instruments & Components | 0.86 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|---|---|
| Air Freight & Logistics | 0.86 |
| Containers & Packaging | 0.66 |
| Commercial Services & Supplies | 0.62 |
| Personal Products | 0.50 |
| Diversified Consumer Services | 0.47 |
| Real Estate Investment Trusts (REITs) | 0.46 |
| Wireless Telecommunication Services | 0.46 |
| Semiconductors & semicond. equipm. | 0.40 |
| Distributors | 0.39 |
| Multiline Retail | 0.38 |
| Household Durables | 0.33 |
| Transportation Infrastructure | 0.25 |
| Construction & Engineering | 0.18 |
| Industrial Conglomerates | 0.16 |
| Paper & Forest Products | 0.15 |
| Leisure Products | 0.13 |
| Health Care Technology | 0.11 |
| Electronic Equipment & Instruments | 0.09 |
| Marine | 0.08 |
| Construction Materials | 0.07 |
| Diversified Telecom Services | 0.06 |
| Computers & Peripherals | 0.04 |
| Independent Power and Renewable Electricity Producers | 0.03 |
| Leisure Equipment & Products | 0.03 |
| Independent Power Prod.& Energy tr. | 0.02 |
| Mortgage Real Estate Investment Trusts (REITs) | 0.02 |
| Water Utilities | 0.01 |
| Airlines | 0.00 |
| Cash and other instruments | 0.55 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

Yes:

In fossil gas In nuclear energy

No

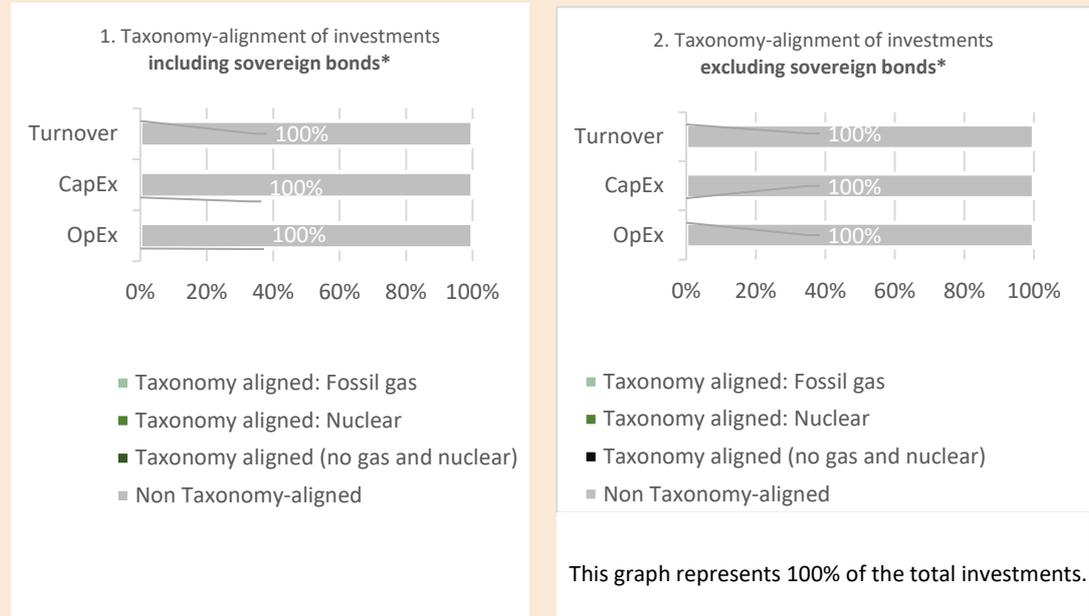
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
0%.

🇺🇸 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

5.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).

👤 **What was the share of socially sustainable investments?**

66.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

🇺🇸 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 65 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 20% better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Emerging Markets Enhanced Index Equities
Legal entity identifier: 213800STP25QHMJ2GM65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.6% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 8393 agenda items at 856 shareholders' meetings.
2. The portfolio contained on average 0.76% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 13.84%, 17.33% and 7.52% better than the general market index.
5. The sub-fund's weighted average ESG score was 24.88 against 25.23 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

- Pre-investment, the following principal adverse impacts on sustainability factors were considered:
- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.19% of the net assets, compared to 0.96% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.28% of the net assets, compared to 0.39% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 3.06% of the net assets, compared to 0.93% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.51% of the benchmark
- o Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 142.3 tCO₂ per million EUR, compared to 165.2 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively -230.69%, 17.33% and 7.52% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 42 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 12 cases. PAI 2, table 1: Carbon footprint 12 cases. PAI 3, table 1: GHG intensity of investee companies 12 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 12 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 12 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 12 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 4 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 4 cases. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 4 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)

Sustainability disclosures (unaudited)

- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

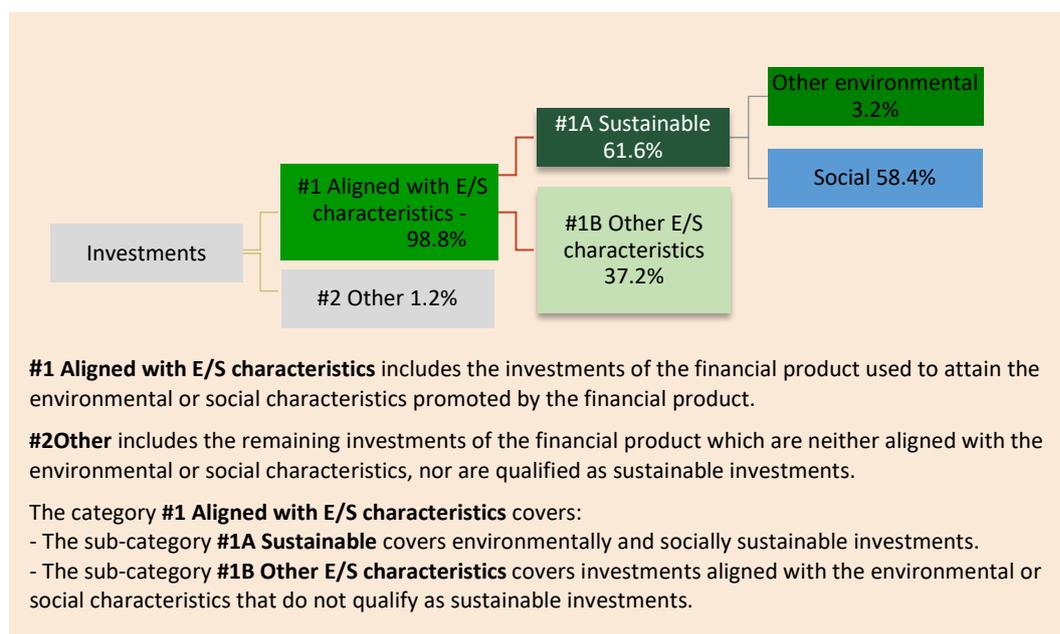
| Largest investments | Sector | % Assets | Country |
|---|--|----------|-------------|
| Taiwan Semiconductor Manufacturing Co Ltd | Semiconductors & Semiconductor Equipment | 6.14 | Taiwan |
| Tencent Holdings Ltd | Interactive Media & Services | 3.82 | China |
| Samsung Electronics Co Ltd | Technology Hardware, Storage & Peripherals | 3.27 | South Korea |
| Alibaba Group Holding Ltd | Internet & Direct Marketing Retail | 2.84 | China |
| Meituan | Internet & Direct Marketing Retail | 1.45 | China |
| Reliance Industries Ltd | Oil, Gas & Consumable Fuels | 1.24 | India |
| China Construction Bank Corp | Banks | 1.11 | China |
| Infosys Ltd ADR | IT Services | 1.08 | India |
| ICICI Bank Ltd ADR | Banks | 0.78 | India |
| JD.com Inc ADR | Internet & Direct Marketing Retail | 0.75 | China |
| Housing Development Finance Corp Ltd | Diversified Financial Services | 0.63 | India |
| Hon Hai Precision Industry Co Ltd | Electronic Equipment, Instruments & Components | 0.61 | Taiwan |
| Bank of China Ltd | Banks | 0.61 | China |
| Industrial & Commercial Bank of China Lt | Banks | 0.60 | China |
| Petroleo Brasileiro SA ADR | Oil, Gas & Consumable Fuels | 0.59 | Brazil |

What was the proportion of sustainability-related investments?

98.8%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 4.37 |
| Gas Utilities | 0.86 |
| Energy Equipment & Services | 0.03 |
| Other sectors | |
| Banks | 16.43 |
| Semiconductors & Semiconductor Equipment | 8.64 |
| Internet & Direct Marketing Retail | 6.70 |
| Interactive Media & Services | 5.32 |
| Technology Hardware, Storage & Peripherals | 4.82 |
| Chemicals | 3.65 |
| Metals & Mining | 3.51 |
| Automobiles | 3.38 |
| Electronic Equipment, Instruments & Components | 2.76 |
| Insurance | 2.12 |
| Wireless Telecommunication Services | 2.09 |
| Beverages | 2.04 |
| IT Services | 2.03 |
| Real Estate Management & Development | 1.94 |
| Food Products | 1.92 |
| Pharmaceuticals | 1.78 |
| Capital Markets | 1.50 |
| Diversified Telecommunication Services | 1.48 |
| Diversified Financial Services | 1.46 |
| Textiles, Apparel & Luxury Goods | 1.17 |
| Food & Staples Retailing | 1.16 |
| Industrial Conglomerates | 1.16 |
| Entertainment | 1.16 |
| Electric Utilities | 1.06 |
| Health Care Providers & Services | 1.03 |
| Marine | 0.90 |
| Transportation Infrastructure | 0.78 |
| Construction & Engineering | 0.72 |
| Electrical Equipment | 0.71 |
| Hotels, Restaurants & Leisure | 0.68 |
| Machinery | 0.65 |
| Specialty Retail | 0.63 |
| Media | 0.61 |
| Auto Components | 0.61 |
| Life Sciences Tools & Services | 0.61 |
| Software | 0.58 |
| Construction Materials | 0.50 |
| Personal Products | 0.49 |
| Commercial Banks | 0.40 |
| Computers & Peripherals | 0.40 |
| Household Durables | 0.39 |
| Communications Equipment | 0.38 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|---|---|
| Consumer Finance | 0.38 |
| Biotechnology | 0.34 |
| Electronic Equipment & Instruments | 0.24 |
| Aerospace & Defense | 0.24 |
| Multiline Retail | 0.21 |
| Independent Power Prod.& Energy tr. | 0.20 |
| Health Care Equipment & Supplies | 0.20 |
| Paper & Forest Products | 0.19 |
| Airlines | 0.18 |
| Air Freight & Logistics | 0.18 |
| Semiconductors & semicond. equipm. | 0.16 |
| Trading Companies & Distributors | 0.14 |
| Independent Power and Renewable Electricity Producers | 0.14 |
| Road & Rail | 0.12 |
| Commercial Services & Supplies | 0.10 |
| Diversified Telecom Services | 0.08 |
| Diversified Consumer Services | 0.06 |
| Containers & Packaging | 0.06 |
| Household Products | 0.04 |
| Water Utilities | 0.04 |
| Real Estate Investment Trusts (REITs) | 0.03 |
| Building Products | 0.03 |
| Multi-Utilities | 0.02 |
| Leisure Equipment & Products | 0.01 |
| Leisure Products | 0.00 |
| Cash and other instruments | 0.99 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

Yes:

In fossil gas In nuclear energy

No

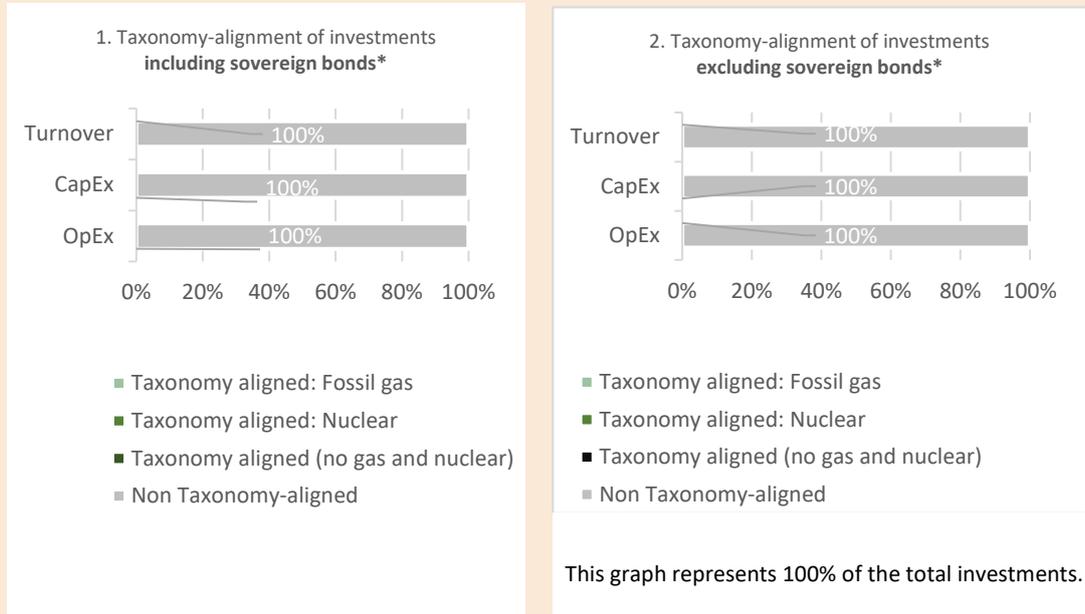
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

58.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 42 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities
Legal entity identifier: 213800KLJOYPGHWQQA07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.6% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 3518 agenda items at 340 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 56.09%, 23.66% and 83.34% better than the general market index.
5. The sub-fund's weighted average ESG score was 24.93 against 25.23 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.93% of the net assets, compared to 3.84% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 1.34% of the net assets, compared to 1.5% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0.23% of the net assets, compared to 3.85% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 1.02% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 72.5 tCO₂ per million EUR, compared to 165.2 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 93.91%, 23.66% and 83.34% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 7 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 4 cases. PAI 2, table 1: Carbon footprint 4 cases. PAI 3, table 1: GHG intensity of investee companies 4 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 4 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 4 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 4 cases.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

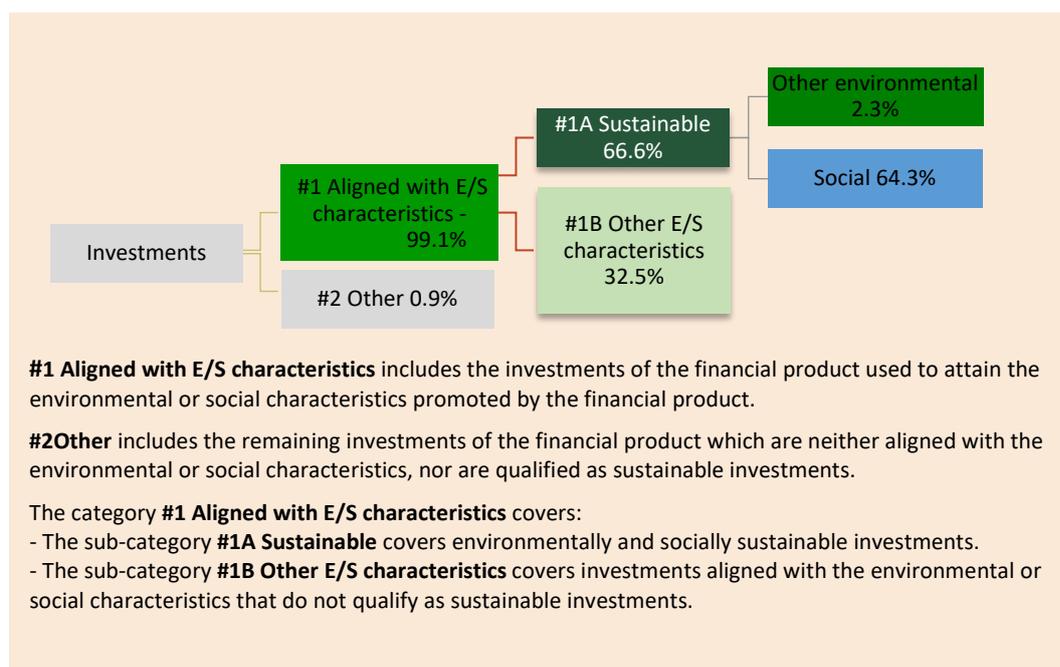
| Largest investments | Sector | % Assets | Country |
|---|--|----------|--------------|
| Samsung Electronics Co Ltd | Technology Hardware, Storage & Peripherals | 2.32 | South Korea |
| Bank of China Ltd | Banks | 2.25 | China |
| Malayan Banking Bhd | Banks | 1.92 | Malaysia |
| Wal-Mart de Mexico SAB de CV | Food & Staples Retailing | 1.83 | Mexico |
| Chunghwa Telecom Co Ltd | Diversified Telecommunication Services | 1.76 | Taiwan |
| Agricultural Bank of China Ltd | Banks | 1.69 | China |
| Infosys Ltd ADR | IT Services | 1.59 | India |
| Bank of Communications Co Ltd | Banks | 1.59 | China |
| Arca Continental SAB de CV | Beverages | 1.51 | Mexico |
| Telefonica Brasil SA ADR | Diversified Telecommunication Services | 1.45 | Brazil |
| Taiwan Cooperative Financial Holding Co | Banks | 1.41 | Taiwan |
| Lite-On Technology Corp | Technology Hardware, Storage & Peripherals | 1.32 | Taiwan |
| Taiwan Mobile Co Ltd | Wireless Telecommunication Services | 1.32 | Taiwan |
| First Financial Holding Co Ltd | Banks | 1.30 | Taiwan |
| Jarir Marketing Co | Specialty Retail | 1.23 | Saudi Arabia |

What was the proportion of sustainability-related investments?

99.1%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|--|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 2.46 |
| Gas Utilities | 0.78 |
| Other sectors | |
| Banks | 22.87 |
| Technology Hardware, Storage & Peripherals | 7.01 |
| Diversified Telecommunication Services | 6.40 |
| Food Products | 5.10 |
| Wireless Telecommunication Services | 4.99 |
| Food & Staples Retailing | 4.08 |
| Electric Utilities | 3.79 |
| Transportation Infrastructure | 3.04 |
| IT Services | 2.98 |
| Real Estate Management & Development | 2.76 |
| Beverages | 2.75 |
| Electronic Equipment, Instruments & Components | 2.23 |
| Specialty Retail | 2.05 |
| Health Care Providers & Services | 1.93 |
| Automobiles | 1.61 |
| Independent Power and Renewable Electricity Producers | 1.54 |
| Marine | 1.50 |
| Insurance | 1.47 |
| Commercial Banks | 1.34 |
| Semiconductors & Semiconductor Equipment | 1.34 |
| Chemicals | 1.06 |
| Household Durables | 1.03 |
| Personal Products | 1.00 |
| Media | 0.79 |
| Construction Materials | 0.78 |
| Textiles, Apparel & Luxury Goods | 0.76 |
| Road & Rail | 0.74 |
| Equity Real Estate Investment Trusts (REITs) | 0.72 |
| Software | 0.70 |
| Industrial Conglomerates | 0.66 |
| Not Classified | 0.64 |
| Commercial Services & Supplies | 0.60 |
| Containers & Packaging | 0.56 |
| Construction & Engineering | 0.50 |
| Water Utilities | 0.49 |
| Pharmaceuticals | 0.49 |
| Capital Markets | 0.46 |
| Diversified Financial Services | 0.46 |
| Trading Companies & Distributors | 0.34 |
| Household Products | 0.30 |
| Multi-Utilities | 0.29 |
| Electrical Equipment | 0.23 |
| Machinery | 0.20 |
| Diversified Consumer Services | 0.18 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|------------------------------------|---|
| Consumer Finance | 0.12 |
| Metals & Mining | 0.12 |
| Internet & Direct Marketing Retail | 0.10 |
| Air Freight & Logistics | 0.09 |
| Auto Components | 0.08 |
| Hotels, Restaurants & Leisure | 0.07 |
| Electronic Equipment & Instruments | 0.05 |
| Semiconductors & semicond. equipm. | 0.04 |
| Communications Equipment | 0.03 |
| Professional Services | 0.03 |
| Building Products | 0.02 |
| Computers & Peripherals | 0.02 |
| Diversified Telecom Services | 0.02 |
| Airlines | 0.02 |
| Multiline Retail | 0.01 |
| Cash and other instruments | 1.15 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

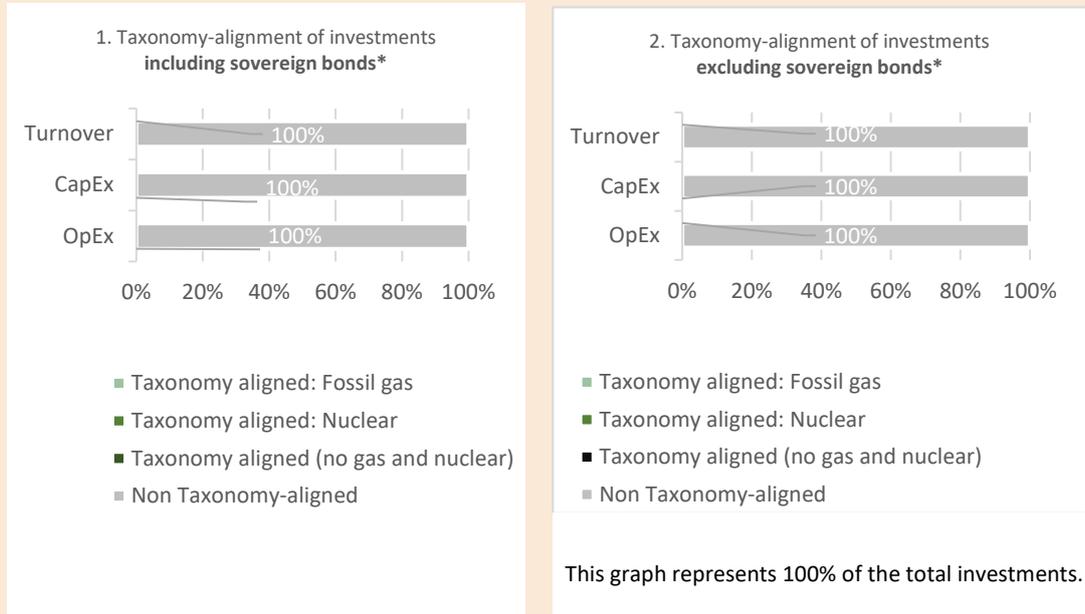
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

64.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 20% better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Value Equities
Legal entity identifier: 2138008GOSJ2FFNDBA15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 2699 agenda items at 206 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 13.70%, 76.93% and 5.14% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.73 against 21.90 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

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- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".
-

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.15% of the net assets, compared to 4.98% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.23% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 11.41% of the net assets, compared to 8.9% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.58% of the benchmark
 - Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 58.5 tCO₂ per million EUR, compared to 67.7 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively -28.12%, 76.93% and 5.14% better than the benchmark.
 - Post-investment, the following principal adverse impacts on sustainability factors were taken into account:
 - Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
 - Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 13 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 7 cases. PAI 2, table 1: Carbon footprint 7 cases. PAI 3, table 1: GHG intensity of investee companies 7 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 7 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 7 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 7 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

Sustainability disclosures (unaudited)

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

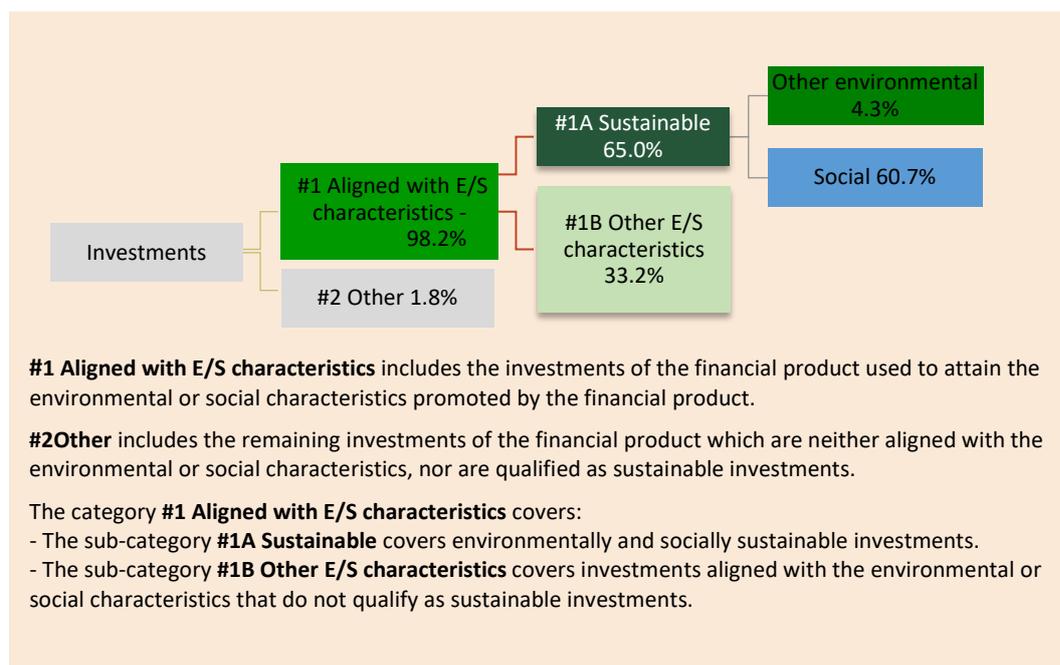
| Largest investments | Sector | % Assets | Country |
|--------------------------------------|--|----------|----------------|
| Bristol-Myers Squibb Co | Pharmaceuticals | 2.02 | United States |
| Pfizer Inc | Pharmaceuticals | 1.99 | United States |
| AbbVie Inc | Biotechnology | 1.99 | United States |
| Verizon Communications Inc | Diversified Telecommunication Services | 1.90 | United States |
| AT&T Inc | Diversified Telecommunication Services | 1.88 | United States |
| International Business Machines Corp | IT Services | 1.85 | United States |
| Intel Corp | Semiconductors & Semiconductor Equipment | 1.69 | United States |
| Gilead Sciences Inc | Biotechnology | 1.55 | United States |
| Shell PLC | Oil, Gas & Consumable Fuels | 1.48 | United Kingdom |
| Petroleo Brasileiro SA ADR | Oil, Gas & Consumable Fuels | 1.15 | Brazil |
| McKesson Corp | Health Care Providers & Services | 1.14 | United States |
| Mercedes-Benz Group AG | Automobiles | 1.12 | Germany |
| China Construction Bank Corp | Banks | 1.11 | China |
| Kroger Co/The | Food & Staples Retailing | 1.07 | United States |
| HP Inc | Technology Hardware, Storage & Peripherals | 1.02 | United States |

What was the proportion of sustainability-related investments?

98.2%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|--|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 5.84 |
| Energy Equipment & Services | 0.44 |
| Other sectors | |
| Diversified Telecommunication Services | 7.64 |
| Technology Hardware, Storage & Peripherals | 7.25 |
| Banks | 7.03 |
| Pharmaceuticals | 5.83 |
| Automobiles | 5.33 |
| Insurance | 5.06 |
| Biotechnology | 4.63 |
| Health Care Providers & Services | 3.55 |
| IT Services | 3.48 |
| Food & Staples Retailing | 2.93 |
| Specialty Retail | 2.62 |
| Consumer Finance | 2.58 |
| Media | 2.41 |
| Wireless Telecommunication Services | 2.39 |
| Trading Companies & Distributors | 2.39 |
| Household Durables | 2.32 |
| Metals & Mining | 2.28 |
| Electronic Equipment, Instruments & Components | 2.11 |
| Auto Components | 1.92 |
| Semiconductors & Semiconductor Equipment | 1.90 |
| Communications Equipment | 1.76 |
| Real Estate Management & Development | 1.30 |
| Food Products | 1.21 |
| Marine | 1.17 |
| Multiline Retail | 1.08 |
| Computers & Peripherals | 0.75 |
| Thriffs & Mortgage Finance | 0.75 |
| Capital Markets | 0.73 |
| Leisure Products | 0.72 |
| Beverages | 0.67 |
| Electrical Equipment | 0.66 |
| Professional Services | 0.58 |
| Containers & Packaging | 0.49 |
| Chemicals | 0.47 |
| Electric Utilities | 0.40 |
| Commercial Banks | 0.39 |
| Diversified Consumer Services | 0.38 |
| Commercial Services & Supplies | 0.37 |
| Industrial Conglomerates | 0.33 |
| Electronic Equipment & Instruments | 0.28 |
| Paper & Forest Products | 0.28 |
| Air Freight & Logistics | 0.25 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|-------------------------------------|---|
| Road & Rail | 0.24 |
| Independent Power Prod.& Energy tr. | 0.20 |
| Construction & Engineering | 0.19 |
| Health Care Equipment & Supplies | 0.19 |
| Building Products | 0.17 |
| Diversified Financial Services | 0.15 |
| Entertainment | 0.14 |
| Transportation Infrastructure | 0.10 |
| Diversified Telecom Services | 0.09 |
| Software | 0.05 |
| Cash and other instruments | 1.56 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

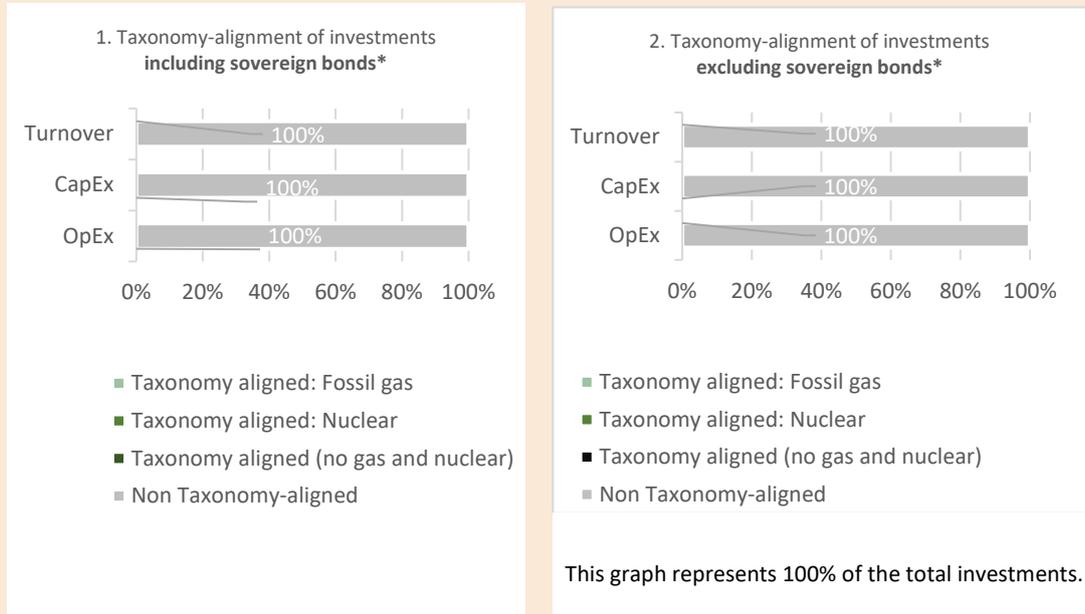
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

60.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 13 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Developed Multi-Factor Equities
Legal entity identifier: 2138004BTUICV15VA168

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 6032 agenda items at 454 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 20.38%, 78.95% and 51.10% better than the general market index.
5. The sub-fund's weighted average ESG score was 20.89 against 21.48 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
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- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".
-

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.17% of the net assets, compared to 5.12% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.06% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 7.58% of the net assets, compared to 9.55% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.34% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 44.1 tCO₂ per million EUR, compared to 55.4 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 20.66%, 78.95% and 51.1% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 38 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 10 cases. PAI 2, table 1: Carbon footprint 10 cases. PAI 3, table 1: GHG intensity of investee companies 10 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 10 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 10 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 10 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 4 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

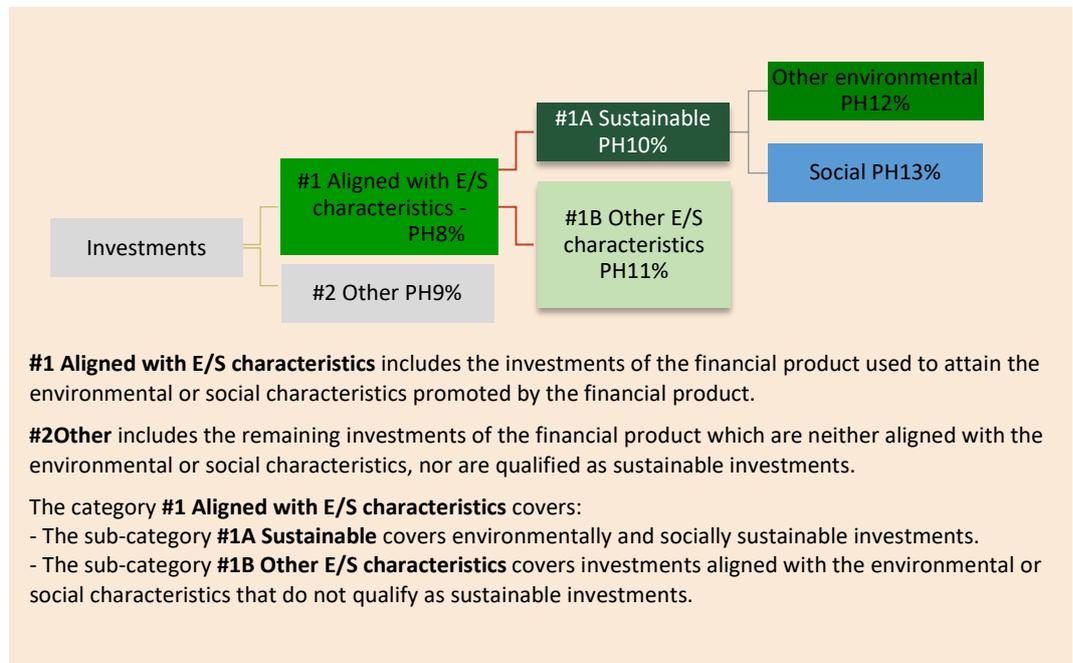
| Largest investments | Sector | % Assets | Country |
|-------------------------------|--|----------|-----------------|
| Apple Inc | Technology Hardware, Storage & Peripherals | 1.30 | United States |
| Pfizer Inc | Pharmaceuticals | 0.94 | United States |
| AutoZone Inc | Specialty Retail | 0.88 | United States |
| Merck & Co Inc | Pharmaceuticals | 0.79 | United States |
| Bristol-Myers Squibb Co | Pharmaceuticals | 0.78 | United States |
| Costco Wholesale Corp | Food & Staples Retailing | 0.73 | United States |
| Roche Holding AG | Pharmaceuticals | 0.72 | Switzerland |
| Koninklijke Ahold Delhaize NV | Food & Staples Retailing | 0.70 | The Netherlands |
| Amgen Inc | Biotechnology | 0.65 | United States |
| Verizon Communications Inc | Diversified Telecommunication Services | 0.65 | United States |
| Colgate-Palmolive Co | Household Products | 0.62 | United States |
| Cisco Systems Inc | Communications Equipment | 0.55 | United States |
| Equinor ASA | Oil, Gas & Consumable Fuels | 0.55 | Norway |
| Paychex Inc | IT Services | 0.55 | United States |
| Gilead Sciences Inc | Biotechnology | 0.42 | United States |

What was the proportion of sustainability-related investments?

98.9%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|--|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 3.91 |
| Gas Utilities | 0.36 |
| Energy Equipment & Services | 0.32 |
| Other sectors | |
| Pharmaceuticals | 7.04 |
| Insurance | 5.97 |
| Software | 5.19 |
| Specialty Retail | 4.45 |
| Food & Staples Retailing | 4.37 |
| Health Care Providers & Services | 4.33 |
| Technology Hardware, Storage & Peripherals | 4.28 |
| Diversified Telecommunication Services | 4.22 |
| Banks | 3.74 |
| Biotechnology | 3.63 |
| IT Services | 3.34 |
| Food Products | 2.87 |
| Capital Markets | 2.47 |
| Trading Companies & Distributors | 2.03 |
| Professional Services | 2.02 |
| Semiconductors & Semiconductor Equipment | 1.88 |
| Communications Equipment | 1.81 |
| Automobiles | 1.44 |
| Metals & Mining | 1.41 |
| Electronic Equipment, Instruments & Components | 1.29 |
| Life Sciences Tools & Services | 1.16 |
| Household Durables | 1.12 |
| Semiconductors & semicond. equipm. | 1.12 |
| Media | 1.05 |
| Hotels, Restaurants & Leisure | 1.05 |
| Consumer Finance | 1.00 |
| Interactive Media & Services | 0.95 |
| Household Products | 0.94 |
| Beverages | 0.87 |
| Machinery | 0.85 |
| Commercial Services & Supplies | 0.85 |
| Textiles, Apparel & Luxury Goods | 0.84 |
| Entertainment | 0.83 |
| Real Estate Management & Development | 0.79 |
| Commercial Banks | 0.78 |
| Marine | 0.74 |
| Real Estate Investment Trusts (REITs) | 0.74 |
| Multiline Retail | 0.70 |
| Chemicals | 0.69 |
| Wireless Telecommunication Services | 0.69 |
| Air Freight & Logistics | 0.67 |
| Computers & Peripherals | 0.54 |
| Equity Real Estate Investment Trusts (REITs) | 0.52 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|---|---|
| Electrical Equipment | 0.51 |
| Thriffs & Mortgage Finance | 0.51 |
| Diversified Consumer Services | 0.50 |
| Road & Rail | 0.49 |
| Diversified Financial Services | 0.47 |
| Health Care Equipment & Supplies | 0.46 |
| Leisure Products | 0.45 |
| Cash and other instruments | 0.43 |
| Paper & Forest Products | 0.43 |
| Personal Products | 0.43 |
| Electronic Equipment & Instruments | 0.42 |
| Internet & Direct Marketing Retail | 0.34 |
| Building Products | 0.34 |
| Electric Utilities | 0.30 |
| Health Care Technology | 0.26 |
| Construction & Engineering | 0.26 |
| Distributors | 0.24 |
| Industrial Conglomerates | 0.23 |
| Aerospace & Defense | 0.18 |
| Multi-Utilities | 0.15 |
| Containers & Packaging | 0.14 |
| Auto Components | 0.14 |
| Transportation Infrastructure | 0.10 |
| Construction Materials | 0.08 |
| Leisure Equipment & Products | 0.07 |
| Independent Power Prod.& Energy tr. | 0.06 |
| Diversified Telecom Services | 0.04 |
| Airlines | 0.04 |
| Independent Power and Renewable Electricity Producers | 0.04 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

Yes:

In fossil gas In nuclear energy

No

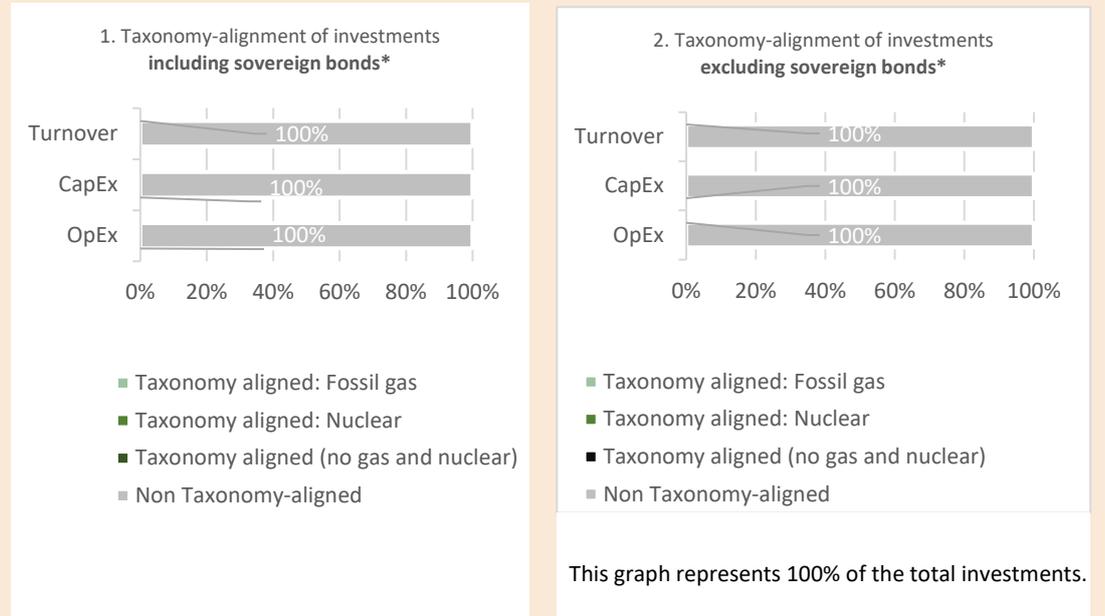
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

65.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 38 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 20% better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Emerging Markets Sustainable Active Equities
Legal entity identifier: 549300CZ8S23ZD8TW786

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
5. The sub-fund's weighted average ESG score was at least 10% better than that of the general market index.
6. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 3239 agenda items at 348 shareholders' meetings.
2. The portfolio contained on average 3.17% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 53.21%, 90.20% and 85.01% better than the general market index.
5. The sub-fund's weighted average ESG score was 22.45 against 25.23 for the general market index.
6. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are

Sustainability disclosures (unaudited)

calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

- the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
 - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
 - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
 - PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
 - PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
 - PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
 - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The

Sustainability disclosures (unaudited)

Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision ‘Besluit marktmisbruik’ art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program “Responsible Executive Remuneration”.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco’s Exclusion Policy and Robeco’s SDG Framework. Robeco’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco’s Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.79% of the net assets, compared to 2.88% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 1.11% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 1.52% of the net assets, compared to 2.93% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.7% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 77.3 tCO₂ per million EUR, compared to 165.2 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 48.17%, 90.2% and 85.01% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 12 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of nonrenewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

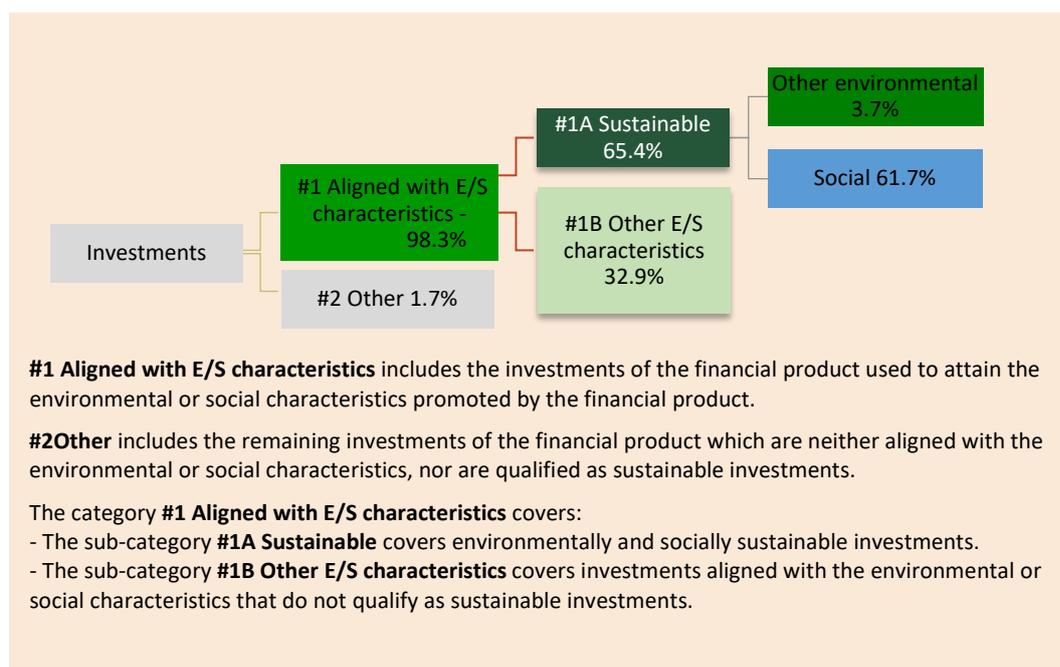
| Largest investments | Sector | % Assets | Country |
|--|--|----------|--------------|
| Taiwan Semiconductor Manufacturing Co Lt | Semiconductors & Semiconductor Equipment | 5.66 | Taiwan |
| Tencent Holdings Ltd | Interactive Media & Services | 3.17 | China |
| Samsung Electronics Co Ltd | Technology Hardware, Storage & Peripherals | 2.65 | South Korea |
| Alibaba Group Holding Ltd | Internet & Direct Marketing Retail | 2.50 | China |
| China Construction Bank Corp | Banks | 1.26 | China |
| Infosys Ltd ADR | IT Services | 1.08 | India |
| Hana Financial Group Inc | Banks | 0.73 | South Korea |
| Titan Co Ltd | Textiles, Apparel & Luxury Goods | 0.73 | India |
| Banco do Brasil SA | Banks | 0.71 | Brazil |
| Kia Corp | Automobiles | 0.70 | South Korea |
| PICC Property & Casualty Co Ltd | Insurance | 0.69 | China |
| NetEase Inc ADR | Entertainment | 0.68 | China |
| Absa Group Ltd | Banks | 0.68 | South Africa |
| Lenovo Group Ltd | Technology Hardware, Storage & Peripherals | 0.68 | China |
| Cia Energetica de Minas Gerais Pref | Electric Utilities | 0.65 | Brazil |

What was the proportion of sustainability-related investments?

98.3%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 1.64 |
| Gas Utilities | 1.01 |
| Energy Equipment & Services | 0.38 |
| Other sectors | |
| Banks | 13.50 |
| Semiconductors & Semiconductor Equipment | 7.79 |
| Technology Hardware, Storage & Peripherals | 4.64 |
| Internet & Direct Marketing Retail | 4.56 |
| Interactive Media & Services | 4.49 |
| Chemicals | 3.98 |
| Insurance | 3.95 |
| Real Estate Management & Development | 3.43 |
| Commercial Banks | 2.94 |
| Pharmaceuticals | 2.80 |
| Textiles, Apparel & Luxury Goods | 2.80 |
| Electronic Equipment, Instruments & Components | 2.65 |
| Entertainment | 2.51 |
| Transportation Infrastructure | 2.10 |
| Metals & Mining | 2.08 |
| Capital Markets | 1.98 |
| Health Care Providers & Services | 1.97 |
| Wireless Telecommunication Services | 1.88 |
| IT Services | 1.86 |
| Food & Staples Retailing | 1.53 |
| Specialty Retail | 1.49 |
| Electric Utilities | 1.45 |
| Diversified Telecommunication Services | 1.43 |
| Auto Components | 1.33 |
| Automobiles | 1.27 |
| Marine | 1.23 |
| Media | 1.15 |
| Electronic Equipment & Instruments | 1.04 |
| Food Products | 1.02 |
| Semiconductors & semicond. equipm. | 1.00 |
| Diversified Financial Services | 0.79 |
| Communications Equipment | 0.73 |
| Health Care Equipment & Supplies | 0.70 |
| Air Freight & Logistics | 0.67 |
| Industrial Conglomerates | 0.65 |
| Computers & Peripherals | 0.64 |
| Hotels, Restaurants & Leisure | 0.63 |
| Machinery | 0.62 |
| Construction & Engineering | 0.62 |
| Electrical Equipment | 0.59 |
| Beverages | 0.52 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|----------------------------------|---|
| Multiline Retail | 0.39 |
| Software | 0.39 |
| Consumer Finance | 0.32 |
| Personal Products | 0.32 |
| Household Durables | 0.31 |
| Diversified Consumer Services | 0.27 |
| Diversified Telecom Services | 0.22 |
| Trading Companies & Distributors | 0.22 |
| Construction Materials | 0.21 |
| Commercial Services & Supplies | 0.14 |
| Biotechnology | 0.12 |
| Life Sciences Tools & Services | 0.10 |
| Household Products | 0.05 |
| Building Products | 0.00 |
| Cash and other instruments | 0.87 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

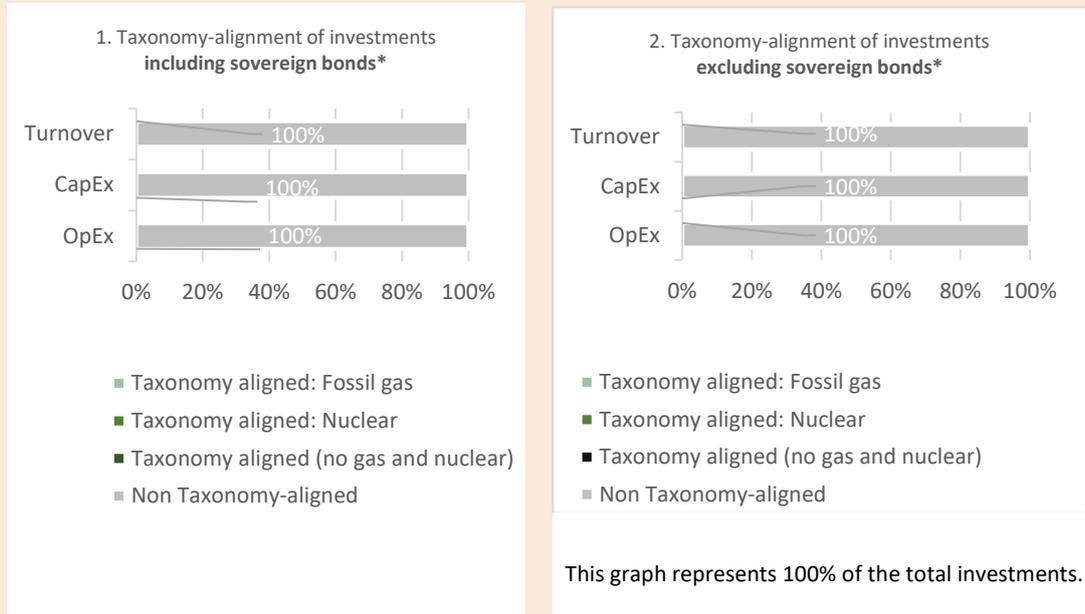
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

61.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 12 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 50% better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Developed Conservative Equities
Legal entity identifier: 213800WBAS5AB8ING173

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 2309 agenda items at 162 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 13.90%, 18.89% and 14.50% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.33 against 21.48 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.94% of the net assets, compared to 5.12% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.06% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 12.37% of the net assets, compared to 9.55% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.24% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 47.7 tCO₂ per million EUR, compared to 55.4 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively -29.52%, 18.89% and 14.5% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 19 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 7 cases. PAI 2, table 1: Carbon footprint 7 cases. PAI 3, table 1: GHG intensity of investee companies 7 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 7 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 7 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 7 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

Sustainability disclosures (unaudited)

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

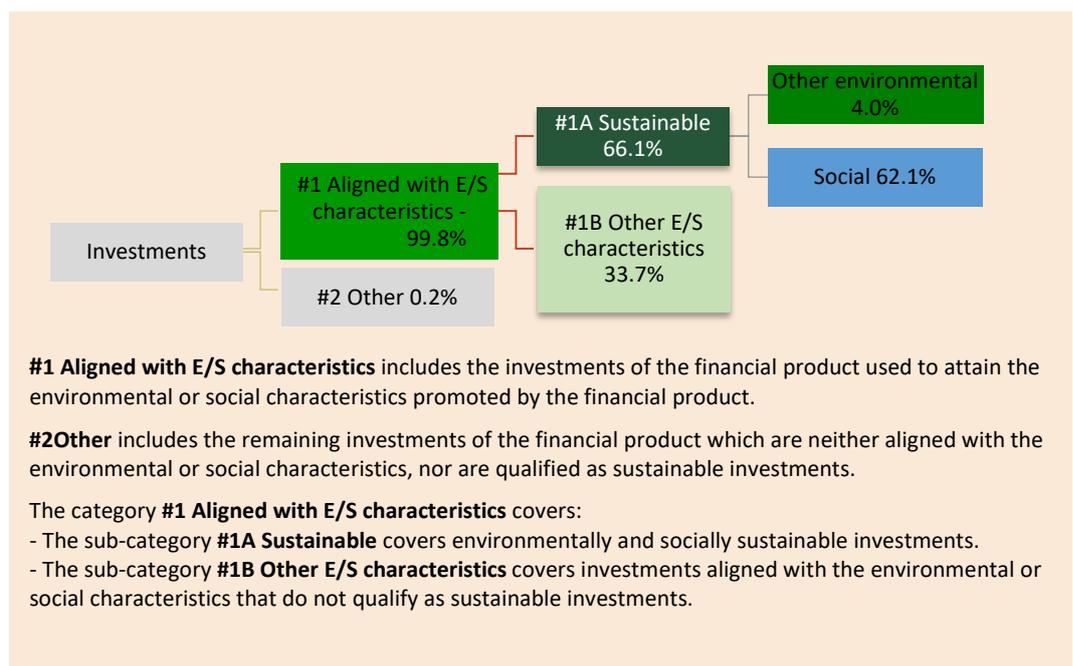
| Largest investments | Sector | % Assets | Country |
|----------------------------|--|----------|---------------|
| Apple Inc | Technology Hardware, Storage & Peripherals | 2.47 | United States |
| Merck & Co Inc | Pharmaceuticals | 1.89 | United States |
| Pfizer Inc | Pharmaceuticals | 1.72 | United States |
| Johnson & Johnson | Pharmaceuticals | 1.68 | United States |
| Royal Bank of Canada | Banks | 1.67 | Canada |
| Verizon Communications Inc | Diversified Telecommunication Services | 1.66 | United States |
| Nestle SA | Food Products | 1.66 | Switzerland |
| Procter & Gamble Co/The | Household Products | 1.60 | United States |
| Exxon Mobil Corp | Oil, Gas & Consumable Fuels | 1.47 | United States |
| AbbVie Inc | Biotechnology | 1.40 | United States |
| Novartis AG | Pharmaceuticals | 1.35 | Switzerland |
| Marsh & McLennan Cos Inc | Insurance | 1.34 | United States |
| Gilead Sciences Inc | Biotechnology | 1.34 | United States |
| McDonald's Corp | Hotels, Restaurants & Leisure | 1.31 | United States |
| Berkshire Hathaway Inc | Diversified Financial Services | 1.26 | United States |

What was the proportion of sustainability-related investments?

99.8%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 3.71 |
| Gas Utilities | 0.63 |
| Other sectors | |
| Pharmaceuticals | 10.24 |
| Food Products | 6.41 |
| Diversified Telecommunication Services | 6.37 |
| Banks | 6.16 |
| Insurance | 5.37 |
| IT Services | 4.51 |
| Specialty Retail | 4.37 |
| Food & Staples Retailing | 4.04 |
| Biotechnology | 3.75 |
| Technology Hardware, Storage & Peripherals | 3.35 |
| Commercial Services & Supplies | 3.34 |
| Health Care Providers & Services | 2.95 |
| Software | 2.31 |
| Household Products | 2.28 |
| Capital Markets | 2.20 |
| Trading Companies & Distributors | 2.11 |
| Road & Rail | 2.02 |
| Electronic Equipment, Instruments & Components | 1.59 |
| Professional Services | 1.58 |
| Equity Real Estate Investment Trusts (REITs) | 1.57 |
| Hotels, Restaurants & Leisure | 1.52 |
| Diversified Financial Services | 1.31 |
| Beverages | 1.27 |
| Electric Utilities | 1.14 |
| Wireless Telecommunication Services | 1.13 |
| Multiline Retail | 1.11 |
| Real Estate Management & Development | 0.95 |
| Multi-Utilities | 0.91 |
| Containers & Packaging | 0.82 |
| Aerospace & Defense | 0.81 |
| Air Freight & Logistics | 0.59 |
| Media | 0.58 |
| Metals & Mining | 0.58 |
| Life Sciences Tools & Services | 0.54 |
| Communications Equipment | 0.53 |
| Semiconductors & semicond. equipm. | 0.51 |
| Leisure Products | 0.49 |
| Commercial Banks | 0.47 |
| Distributors | 0.45 |
| Computers & Peripherals | 0.41 |
| Interactive Media & Services | 0.26 |
| Diversified Consumer Services | 0.25 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|---------------------------------------|---|
| Construction & Engineering | 0.21 |
| Chemicals | 0.20 |
| Personal Products | 0.18 |
| Real Estate Investment Trusts (REITs) | 0.17 |
| Household Durables | 0.12 |
| Textiles, Apparel & Luxury Goods | 0.12 |
| Thriffs & Mortgage Finance | 0.10 |
| Water Utilities | 0.08 |
| Machinery | 0.08 |
| Cash and other instruments | 1.21 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

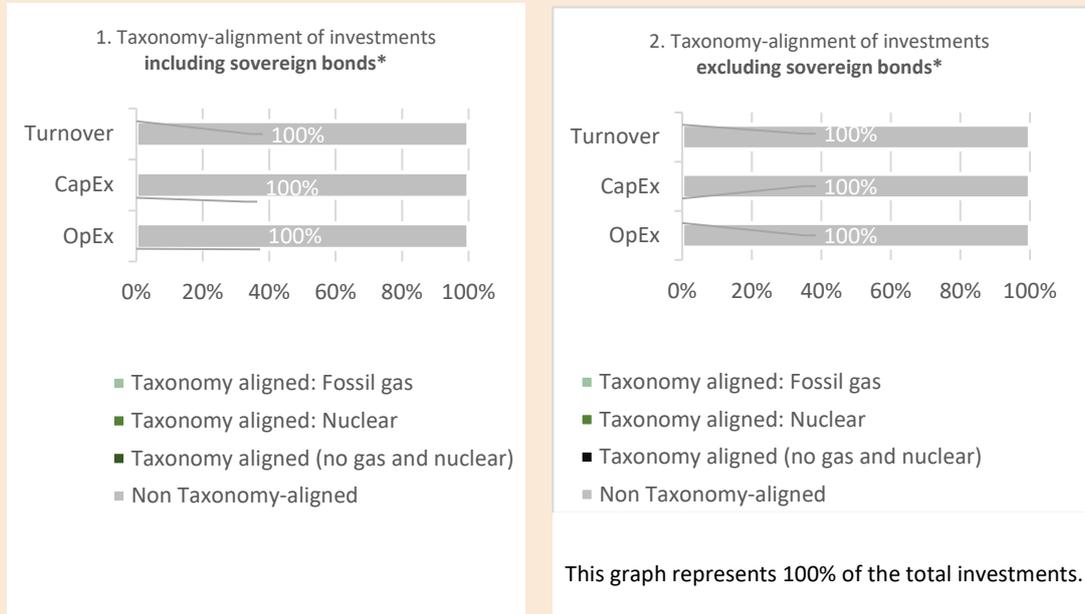
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

62.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 19 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 10% better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Developed Active Equities
Legal entity identifier: 213800IXA2GLSM2Z7310

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 3403 agenda items at 239 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 8.14%, 35.49% and 37.33% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.11 against 21.48 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.52% of the net assets, compared to 5.12% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.06% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 6.77% of the net assets, compared to 9.55% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.24% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 50.9 tCO₂ per million EUR, compared to 55.4 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 29.09%, 35.49% and 37.33% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 32 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 6 cases. PAI 2, table 1: Carbon footprint 6 cases. PAI 3, table 1: GHG intensity of investee companies 6 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 6 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 6 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 6 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

Sustainability disclosures (unaudited)

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

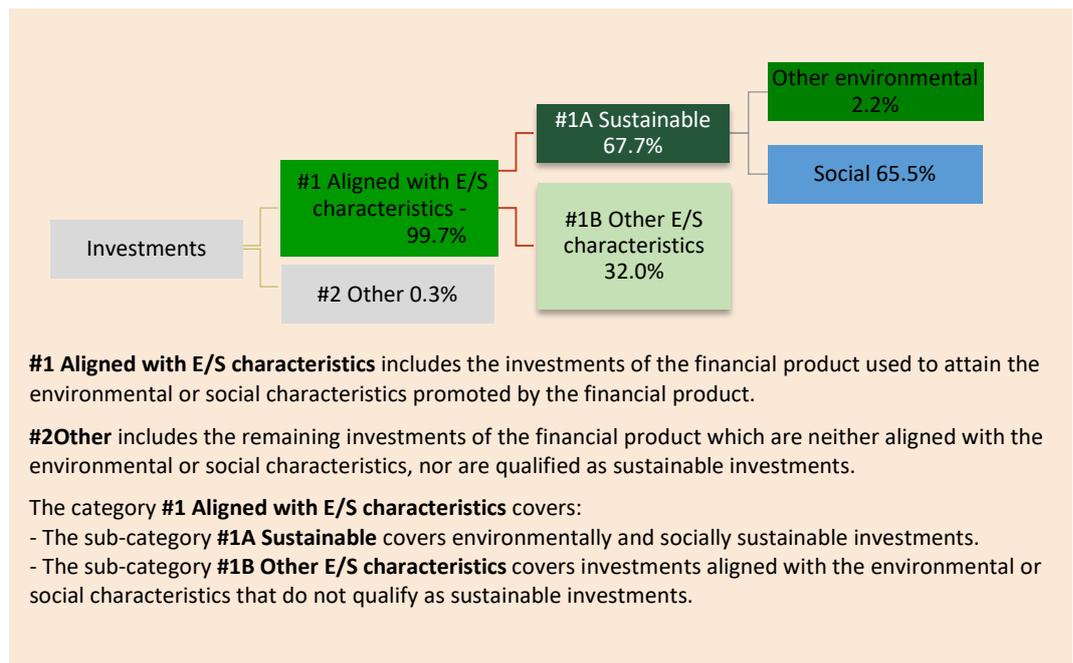
| Largest investments | Sector | % Assets | Country |
|-------------------------|--|----------|----------------|
| Apple Inc | Technology Hardware, Storage & Peripherals | 3.81 | United States |
| Microsoft Corp | Software | 2.96 | United States |
| Alphabet Inc (Class A) | Interactive Media & Services | 1.47 | United States |
| Amazon.com Inc | Internet & Direct Marketing Retail | 1.30 | United States |
| Alphabet Inc (Class C) | Interactive Media & Services | 1.10 | United States |
| UnitedHealth Group Inc | Health Care Providers & Services | 1.02 | United States |
| AbbVie Inc | Biotechnology | 1.00 | United States |
| Broadcom Inc | Semiconductors & Semiconductor Equipment | 0.75 | United States |
| Elevance Health Inc | Health Care Providers & Services | 0.70 | United States |
| Bristol-Myers Squibb Co | Pharmaceuticals | 0.69 | United States |
| BP PLC | Oil, Gas & Consumable Fuels | 0.68 | United Kingdom |
| Costco Wholesale Corp | Food & Staples Retailing | 0.67 | United States |
| CVS Health Corp | Health Care Providers & Services | 0.62 | United States |
| QUALCOMM Inc | Semiconductors & Semiconductor Equipment | 0.62 | United States |
| Pfizer Inc | Pharmaceuticals | 0.62 | United States |

What was the proportion of sustainability-related investments?

99.7%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|--|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 3.69 |
| Gas Utilities | 0.15 |
| Energy Equipment & Services | 0.15 |
| Other sectors | |
| Software | 6.58 |
| Pharmaceuticals | 6.08 |
| Health Care Providers & Services | 5.86 |
| Insurance | 5.47 |
| Technology Hardware, Storage & Peripherals | 4.95 |
| Banks | 3.79 |
| Food & Staples Retailing | 3.78 |
| Semiconductors & Semiconductor Equipment | 3.14 |
| Biotechnology | 2.85 |
| Interactive Media & Services | 2.63 |
| IT Services | 2.61 |
| Diversified Telecommunication Services | 2.56 |
| Real Estate Management & Development | 2.46 |
| Specialty Retail | 2.44 |
| Professional Services | 2.24 |
| Food Products | 2.13 |
| Machinery | 2.06 |
| Commercial Banks | 1.90 |
| Capital Markets | 1.88 |
| Metals & Mining | 1.70 |
| Automobiles | 1.61 |
| Chemicals | 1.50 |
| Internet & Direct Marketing Retail | 1.48 |
| Communications Equipment | 1.43 |
| Electronic Equipment, Instruments & Components | 1.41 |
| Building Products | 1.20 |
| Health Care Equipment & Supplies | 1.14 |
| Media | 1.13 |
| Consumer Finance | 1.11 |
| Real Estate Investment Trusts (REITs) | 1.07 |
| Equity Real Estate Investment Trusts (REITs) | 0.90 |
| Electric Utilities | 0.88 |
| Life Sciences Tools & Services | 0.81 |
| Road & Rail | 0.77 |
| Electrical Equipment | 0.70 |
| Entertainment | 0.69 |
| Beverages | 0.67 |
| Trading Companies & Distributors | 0.66 |
| Leisure Products | 0.66 |
| Multiline Retail | 0.66 |
| Household Durables | 0.60 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|-------------------------------------|---|
| Aerospace & Defense | 0.59 |
| Computers & Peripherals | 0.56 |
| Diversified Consumer Services | 0.53 |
| Construction & Engineering | 0.47 |
| Auto Components | 0.46 |
| Personal Products | 0.46 |
| Marine | 0.40 |
| Semiconductors & semicond. equipm. | 0.36 |
| Distributors | 0.34 |
| Textiles, Apparel & Luxury Goods | 0.31 |
| Diversified Financial Services | 0.30 |
| Containers & Packaging | 0.28 |
| Commercial Services & Supplies | 0.27 |
| Leisure Equipment & Products | 0.23 |
| Electronic Equipment & Instruments | 0.22 |
| Diversified Telecom Services | 0.21 |
| Wireless Telecommunication Services | 0.19 |
| Multi-Utilities | 0.13 |
| Thriffs & Mortgage Finance | 0.13 |
| Transportation Infrastructure | 0.12 |
| Hotels, Restaurants & Leisure | 0.12 |
| Independent Power Prod.& Energy tr. | 0.09 |
| Construction Materials | 0.06 |
| Cash and other instruments | 0.96 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

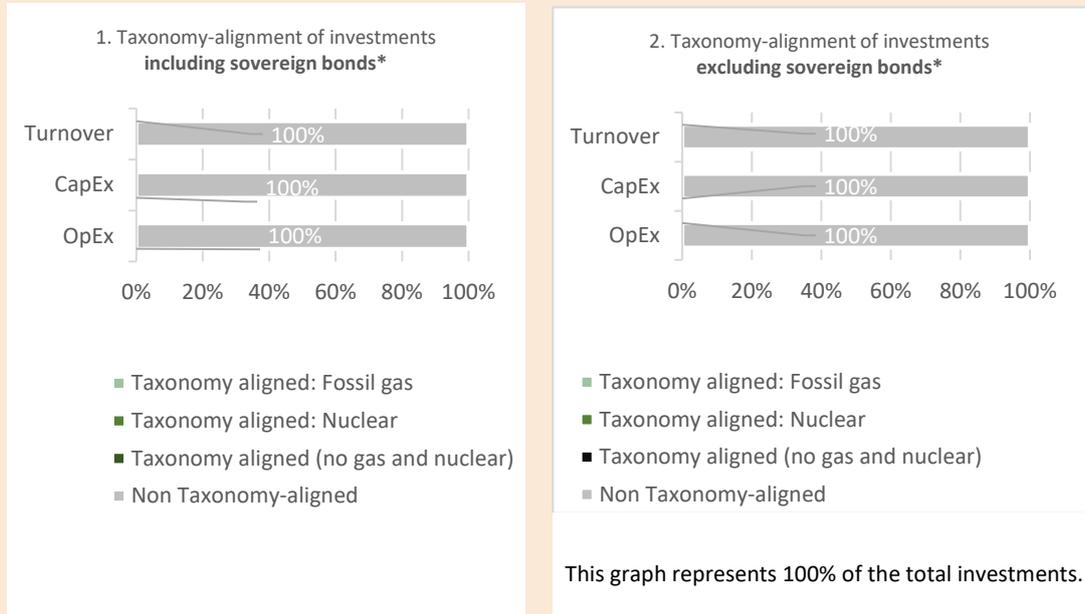
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

65.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 32 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Customized Emerging Markets Enhanced Index Equities I

Legal entity identifier: 213800789L405A9NK030

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained on average 0.45% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 11.04%, 14.77% and 3.97% better than the general market index.
4. The sub-fund's weighted average ESG score was 24.96 against 25.23 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological

Sustainability disclosures (unaudited)

Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:

Sustainability disclosures (unaudited)

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.32% of the net assets, compared to 3.84% of the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.48% of the net assets, compared to 1.5% of the benchmark
- Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 2.91% of the net assets, compared to 3.85% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 1.22% of the benchmark
- o Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 147 tCO₂ per million EUR, compared to 165.2 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 24.53%, 14.77% and 3.97% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 52 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 14 cases. PAI 2, table 1: Carbon footprint 14 cases. PAI 3, table 1: GHG intensity of investee companies 14 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 14 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 14 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 14 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 5 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 5 cases. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 5 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

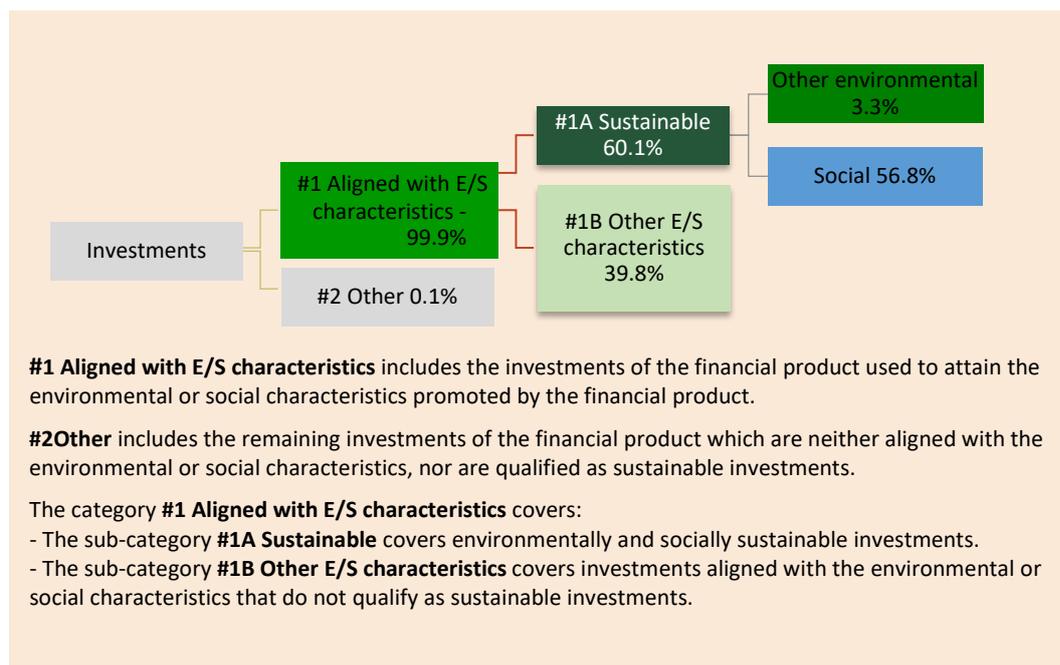
| Largest investments | Sector | % Assets | Country |
|--|--|----------|--------------|
| Taiwan Semiconductor Manufacturing Co Lt | Semiconductors & Semiconductor Equipment | 6.13 | Taiwan |
| Tencent Holdings Ltd | Interactive Media & Services | 3.97 | China |
| Samsung Electronics Co Ltd | Technology Hardware, Storage & Peripherals | 3.32 | South Korea |
| Alibaba Group Holding Ltd | Internet & Direct Marketing Retail | 2.76 | China |
| Reliance Industries Ltd | Oil, Gas & Consumable Fuels | 1.47 | India |
| Meituan | Internet & Direct Marketing Retail | 1.45 | China |
| Infosys Ltd | IT Services | 1.05 | India |
| China Construction Bank Corp | Banks | 0.98 | China |
| ICICI Bank Ltd | Banks | 0.80 | India |
| Housing Development Finance Corp Ltd | Diversified Financial Services | 0.76 | India |
| JD.com Inc ADR | Internet & Direct Marketing Retail | 0.70 | China |
| Hon Hai Precision Industry Co Ltd | Electronic Equipment, Instruments & Components | 0.66 | Taiwan |
| Al Rajhi Bank | Banks | 0.66 | Saudi Arabia |
| Ping An Insurance Group Co of China Ltd | Insurance | 0.62 | China |
| SK Hynix Inc | Semiconductors & Semiconductor Equipment | 0.59 | South Korea |

What was the proportion of sustainability-related investments?

99.9%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|--|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 4.42 |
| Gas Utilities | 0.83 |
| Energy Equipment & Services | 0.08 |
| Other sectors | |
| Banks | 16.25 |
| Semiconductors & Semiconductor Equipment | 8.81 |
| Internet & Direct Marketing Retail | 6.60 |
| Interactive Media & Services | 5.52 |
| Technology Hardware, Storage & Peripherals | 5.14 |
| Chemicals | 3.57 |
| Metals & Mining | 3.54 |
| Automobiles | 3.12 |
| Electronic Equipment, Instruments & Components | 2.90 |
| Insurance | 2.67 |
| Real Estate Management & Development | 2.06 |
| Food Products | 2.03 |
| IT Services | 1.88 |
| Beverages | 1.80 |
| Wireless Telecommunication Services | 1.79 |
| Diversified Financial Services | 1.67 |
| Diversified Telecommunication Services | 1.56 |
| Pharmaceuticals | 1.55 |
| Food & Staples Retailing | 1.41 |
| Industrial Conglomerates | 1.20 |
| Textiles, Apparel & Luxury Goods | 1.15 |
| Entertainment | 1.12 |
| Electric Utilities | 1.09 |
| Capital Markets | 1.06 |
| Hotels, Restaurants & Leisure | 1.03 |
| Electrical Equipment | 1.00 |
| Construction Materials | 0.91 |
| Life Sciences Tools & Services | 0.89 |
| Health Care Providers & Services | 0.82 |
| Transportation Infrastructure | 0.79 |
| Personal Products | 0.78 |
| Specialty Retail | 0.76 |
| Biotechnology | 0.64 |
| Machinery | 0.58 |
| Consumer Finance | 0.58 |
| Marine | 0.57 |
| Auto Components | 0.55 |
| Independent Power and Renewable Electricity Producers | 0.50 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|--|---|
| Construction & Engineering | 0.41 |
| Media | 0.39 |
| Household Durables | 0.36 |
| Software | 0.35 |
| Paper & Forest Products | 0.32 |
| Road & Rail | 0.28 |
| Air Freight & Logistics | 0.28 |
| Trading Companies & Distributors | 0.27 |
| Health Care Equipment & Supplies | 0.21 |
| Aerospace & Defense | 0.20 |
| Communications Equipment | 0.20 |
| Multiline Retail | 0.18 |
| Airlines | 0.16 |
| Containers & Packaging | 0.11 |
| Commercial Services & Supplies | 0.10 |
| Water Utilities | 0.09 |
| Household Products | 0.09 |
| Commercial Banks | 0.07 |
| Diversified Consumer Services | 0.06 |
| Equity Real Estate Investment Trusts (REITs) | 0.05 |
| Multi-Utilities | 0.04 |
| Leisure Products | 0.04 |
| Diversified Telecom Services | 0.04 |
| Semiconductors & semicond. equipm. | 0.03 |
| Electronic Equipment & Instruments | 0.03 |
| Independent Power Prod.& Energy tr. | 0.03 |
| Building Products | 0.02 |
| Cash and other instruments | 0.36 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

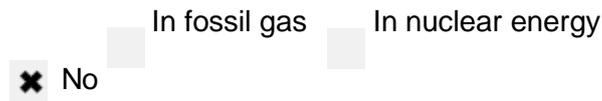
0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

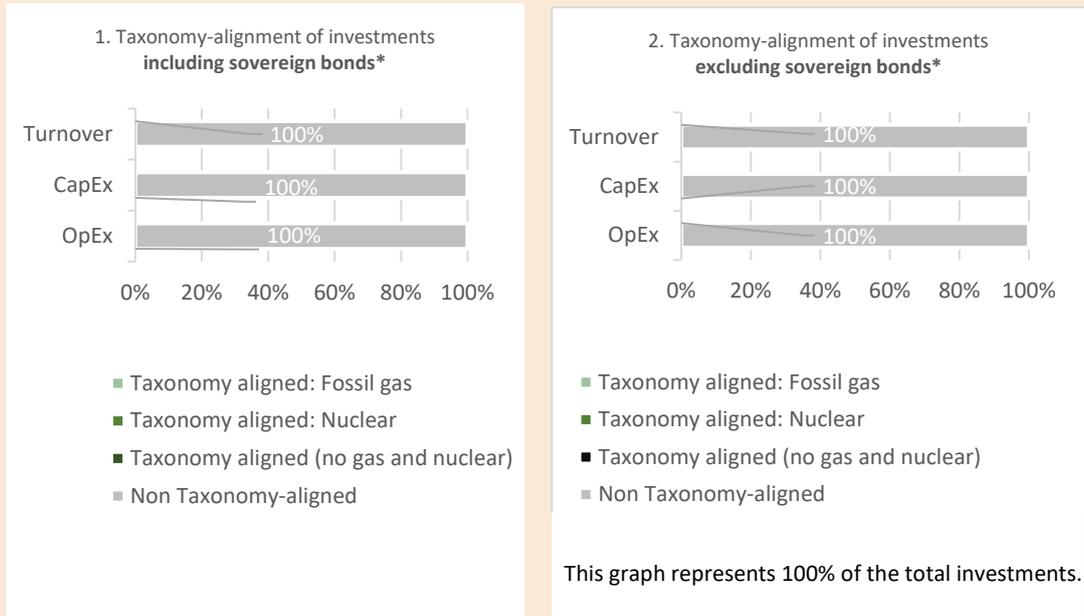
Sustainability disclosures (unaudited)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
0%.

Sustainability disclosures (unaudited)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

56.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 52 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Quality Equities
Legal entity identifier: 2138007QXX6VPXTZMR14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 2407 agenda items at 188 shareholders' meetings.
2. The portfolio contained on average 0.41% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 67.84%, 96.73% and 78.83% better than the general market index.
5. The sub-fund's weighted average ESG score was 19.55 against 21.90 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.05% of the net assets, compared to 4.98% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.23% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 2.13% of the net assets, compared to 8.9% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.34% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 21.8 tCO₂ per million EUR, compared to 67.7 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 76.04%, 96.73% and 78.83% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 19 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

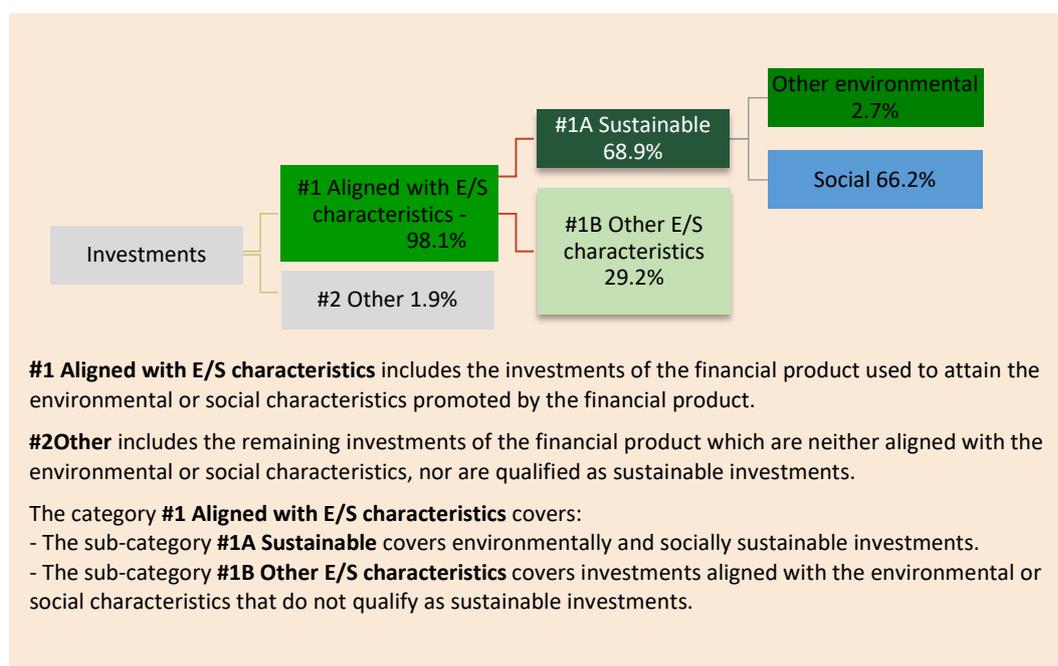
| Largest investments | Sector | % Assets | Country |
|----------------------------|--|----------|---------------|
| Apple Inc | Technology Hardware, Storage & Peripherals | 2.79 | United States |
| Novo Nordisk A/S | Pharmaceuticals | 2.04 | Denmark |
| Texas Instruments Inc | Semiconductors & Semiconductor Equipment | 1.87 | United States |
| Lowe's Cos Inc | Specialty Retail | 1.78 | United States |
| Home Depot Inc/The | Specialty Retail | 1.67 | United States |
| Elevance Health Inc | Health Care Providers & Services | 1.64 | United States |
| ASML Holding NV | Semiconductors & Semiconductor Equipment | 1.60 | Netherlands |
| Vertex Pharmaceuticals Inc | Biotechnology | 1.50 | United States |
| Roche Holding AG | Pharmaceuticals | 1.47 | Switzerland |
| Colgate-Palmolive Co | Household Products | 1.37 | United States |
| McKesson Corp | Health Care Providers & Services | 1.34 | United States |
| O'Reilly Automotive Inc | Specialty Retail | 1.33 | United States |
| AutoZone Inc | Specialty Retail | 1.33 | United States |
| Nintendo Co Ltd | Entertainment | 1.33 | Japan |
| Eli Lilly & Co | Pharmaceuticals | 1.29 | United States |

What was the proportion of sustainability-related investments?

98.1%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 1.77 |
| Energy Equipment & Services | 0.14 |
| Other sectors | |
| Specialty Retail | 9.80 |
| Software | 9.16 |
| Semiconductors & Semiconductor Equipment | 7.99 |
| Pharmaceuticals | 7.67 |
| Technology Hardware, Storage & Peripherals | 6.63 |
| Insurance | 5.63 |
| Health Care Providers & Services | 4.51 |
| Capital Markets | 3.86 |
| IT Services | 3.49 |
| Biotechnology | 3.45 |
| Entertainment | 2.64 |
| Food & Staples Retailing | 2.32 |
| Professional Services | 2.20 |
| Communications Equipment | 2.07 |
| Consumer Finance | 2.07 |
| Hotels, Restaurants & Leisure | 1.82 |
| Life Sciences Tools & Services | 1.68 |
| Multiline Retail | 1.65 |
| Household Products | 1.45 |
| Interactive Media & Services | 1.30 |
| Textiles, Apparel & Luxury Goods | 1.27 |
| Metals & Mining | 1.22 |
| Building Products | 1.11 |
| Health Care Technology | 1.01 |
| Chemicals | 1.00 |
| Diversified Financial Services | 0.97 |
| Trading Companies & Distributors | 0.96 |
| Internet & Direct Marketing Retail | 0.73 |
| Wireless Telecommunication Services | 0.70 |
| Air Freight & Logistics | 0.62 |
| Marine | 0.60 |
| Banks | 0.59 |
| Machinery | 0.54 |
| Personal Products | 0.51 |
| Diversified Telecommunication Services | 0.51 |
| Construction Materials | 0.43 |
| Media | 0.41 |
| Electrical Equipment | 0.39 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|-------------------------------------|---|
| Paper & Forest Products | 0.31 |
| Food Products | 0.30 |
| Diversified Consumer Services | 0.30 |
| Thriffs & Mortgage Finance | 0.28 |
| Health Care Equipment & Supplies | 0.22 |
| Independent Power Prod.& Energy tr. | 0.18 |
| Automobiles | 0.17 |
| Construction & Engineering | 0.09 |
| Commercial Services & Supplies | 0.02 |
| Cash and other instruments | 1.24 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

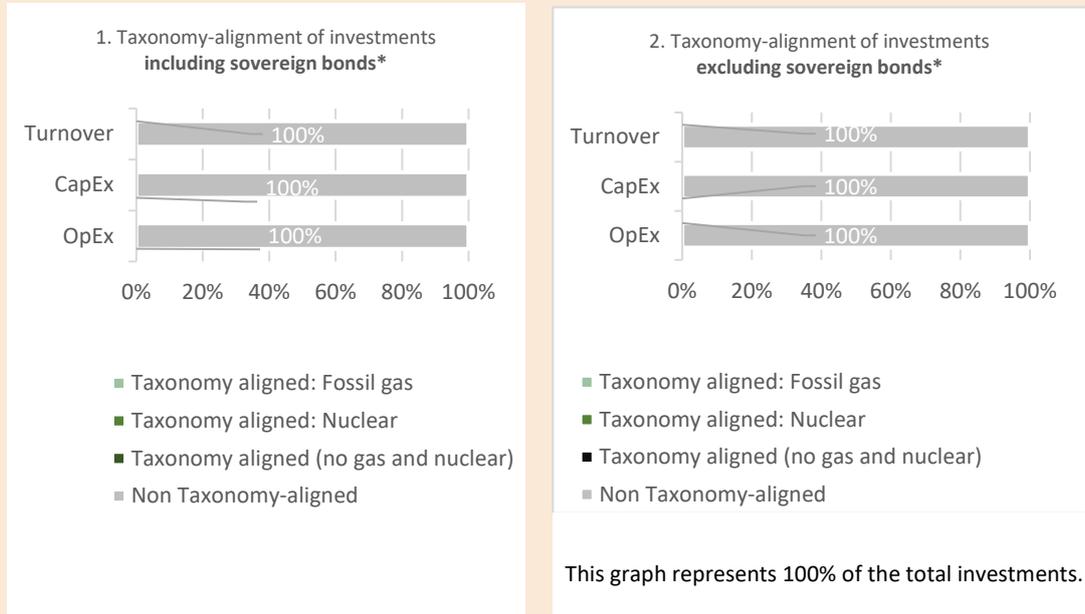
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

66.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 19 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 60% better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM QI Global SDG & Climate Conservative Equities

Legal entity identifier: 213800BVPSWSGDFYVC36

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 61.4%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 37.3%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2022 was 24.2% better than as of 31 December 2021. Both at the start and at the end of the reporting period, the carbon footprint was better than MSCI All Country World Climate Paris Aligned Benchmark.

91.9% of the investments of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability disclosures (unaudited)

Sustainability disclosures (unaudited)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

1. On behalf of the sub-funds votes, were cast on 2259 agenda items at 167 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. The sub-fund's weighted carbon footprint (scope level 1 and 2) was 1.88% better than the MSCI All Country World Climate Paris Aligned Benchmark.
5. The Sub-fund's weighted score for the carbon (scope level 1, 2 and 3), water and waste footprint were respectively 76.09%, 97.70% and 73.82% better than the general market index.
6. The sub-fund's weighted average ESG score was 18.72 against 21.90 for the general market index.
7. 0.00% of the companies held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.
8. "

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

Sustainability disclosures (unaudited)

- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1, 2 and 3 Carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1, 2 and 3 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

Sustainability disclosures (unaudited)

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4.

Sustainability disclosures (unaudited)

Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.⁵ The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China).⁶ The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a.⁷ The Belgian Loi Mahoux, the ban on uranium weapons.⁸ Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there were no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.25% of the net assets, compared to 4.98% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.23% of the benchmark

Sustainability disclosures (unaudited)

- Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 7.89% of the net assets, compared to 8.90% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.32% of the benchmark
- o Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 104.2 tCO₂ per million EUR, compared to 106.2 tCO₂ per million EUR for the MSCI All Country World Climate Paris Aligned Benchmark.
 - Water and waste indicators (PAI 8-9, Table 1). The scores for water and waste were respectively 98.6% and 65.7% better than the general market index.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 9 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - All indicators related to Climate and other environment-related indicators (PAI 1-13, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - Activities negatively affecting biodiversity sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|---------------------------|-----------------|----------|---------------|
| Merck & Co Inc | Pharmaceuticals | 1.96% | United States |
| Novartis AG | Pharmaceuticals | 1.77% | Switzerland |
| Pfizer Inc | Pharmaceuticals | 1.79% | United States |
| Nestle SA | Food Products | 1.77% | Switzerland |
| Cisco Systems Inc | Communications | 1.75% | United States |
| Microsoft Corp | Software | 1.70% | United States |
| Apple Inc | Technology | 1.70% | United States |
| Roche Holding AG | Pharmaceuticals | 1.66% | Switzerland |
| Procter & Gamble Co/The | Household | 1.62% | United States |
| Amgen Inc | Biotechnology | 1.55% | United States |
| Royal Bank of Canada | Banks | 1.53% | Canada |
| Bristol-Myers Squibb Co | Pharmaceuticals | 1.47% | United States |
| Berkshire Hathaway Inc | Diversified | 1.48% | United States |
| Automatic Data Processing | IT Services | 1.46% | United States |
| Novo Nordisk A/S | Pharmaceuticals | 1.29% | Denmark |

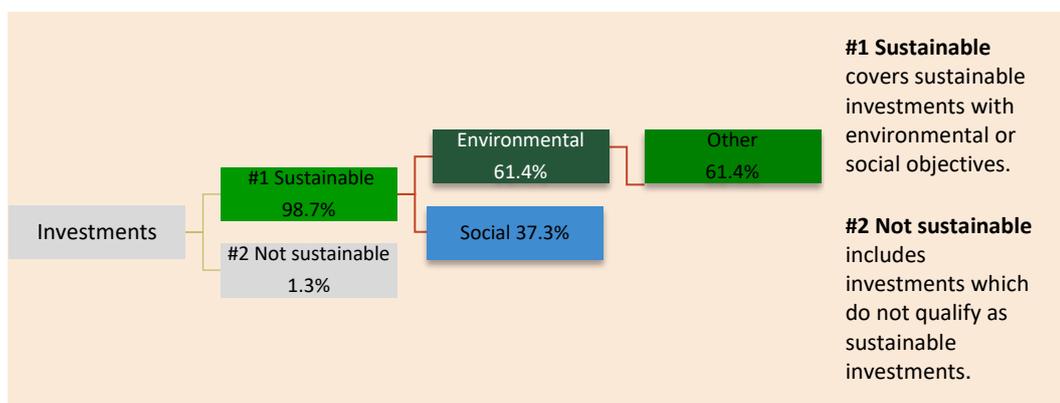
What was the proportion of sustainability-related investments?

98.7%



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Other sectors | |
| Insurance | 11.16 |
| Pharmaceuticals | 10.56 |
| Diversified Telecommunication Services | 8.25 |
| Banks | 6.47 |
| IT Services | 5.97 |
| Health Care Providers & Services | 4.65 |
| Biotechnology | 3.83 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|--|---|
| Food Products | 3.67 |
| Household Products | 3.35 |
| Technology Hardware, Storage & Peripherals | 3.19 |
| Software | 2.66 |
| Professional Services | 2.65 |
| Wireless Telecommunication Services | 2.63 |
| Commercial Services & Supplies | 2.50 |
| Equity Real Estate Investment Trusts (REITs) | 2.48 |
| Food & Staples Retailing | 2.26 |
| Capital Markets | 2.24 |
| Communications Equipment | 2.15 |
| Real Estate Management & Development | 1.76 |
| Diversified Financial Services | 1.69 |
| Media | 1.38 |
| Multiline Retail | 1.21 |
| Trading Companies & Distributors | 1.06 |
| Electric Utilities | 1.04 |
| Specialty Retail | 0.98 |
| Semiconductors & Semiconductor Equipment | 0.89 |
| Real Estate Investment Trusts (REITs) | 0.80 |
| Computers & Peripherals | 0.79 |
| Diversified Consumer Services | 0.78 |
| Construction & Engineering | 0.78 |
| Building Products | 0.70 |
| Machinery | 0.64 |
| Life Sciences Tools & Services | 0.58 |
| Commercial Banks | 0.57 |
| Electronic Equipment, Instruments & Components | 0.51 |
| Transportation Infrastructure | 0.44 |
| Electronic Equipment & Instruments | 0.41 |
| Household Durables | 0.40 |
| Entertainment | 0.28 |
| Auto Components | 0.21 |
| Thrifts & Mortgage Finance | 0.18 |
| Water Utilities | 0.17 |
| Distributors | 0.17 |
| Consumer Finance | 0.14 |
| Multi-Utilities | 0.13 |
| Health Care Equipment & Supplies | 0.12 |
| Semiconductors & semicond. equipm. | 0.08 |
| Textiles, Apparel & Luxury Goods | 0.07 |
| Cash and other instruments | 0.35 |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

Yes:

In fossil gas In nuclear energy

No

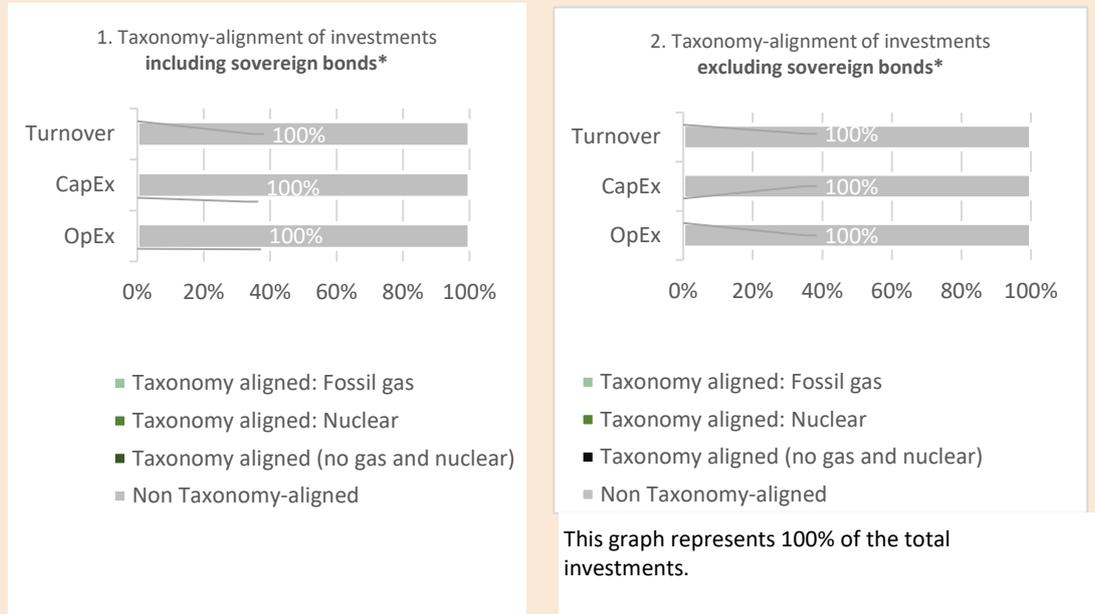
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

61.4%. This concerns investments that are either part of the MSCI All Country World Climate Paris Aligned Index or investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

37.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Sustainability disclosures (unaudited)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?



During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 13 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon foot print of the sub-fund increased over the reporting period and is better than that of the Paris Aligned Benchmark.



How did this financial product perform compared to the reference sustainable benchmark?

● How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 1.88% better than the MSCI All Country World Climate Paris Aligned Benchmark.

● How did this financial product perform compared with the reference benchmark?

| | Sustainalytics ESG risk rating | SDG score (% positive) | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|---|--------------------------------|------------------------|---|
| RobecoSAM QI Global SDG & Climate Conservative Equities | 18.7 | 91.9% | 104.2 |
| MSCI All Country World Climate Paris Aligned Index | 20.2 | 75.4% | 106.2 |

● How did this financial product perform compared with the broad market index?

| | Sustainalytics ESG risk rating | SDG score (% positive) | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|---|--------------------------------|------------------------|---|
| RobecoSAM QI Global SDG & Climate Conservative Equities | 18.7 | 91.9% | 104.2 |
| MSCI All Country World Index | 21.9 | 64.2% | 436.8 |

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Developed Enhanced Index Equities
Legal entity identifier: 213800W6NOMU3QTJAP16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 5.66%, 15.16% and 28.49% better than the general market index.
4. The sub-fund's weighted average ESG score was 21.23 against 21.48 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological

Sustainability disclosures (unaudited)

Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.⁵ The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China).⁶ The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a.⁷ The Belgian Loi Mahoux, the ban on uranium weapons.⁸ Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:

Sustainability disclosures (unaudited)

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.71% of the net assets, compared to 5.12% of the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.06% of the benchmark
- Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 9.45% of the net assets, compared to 9.55% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.02% of the net assets, compared to 0.24% of the benchmark
- o Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 52.3 tCO₂ per million EUR, compared to 55.4 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 1.07%, 15.16% and 28.49% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 91 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 18 cases. PAI 2, table 1: Carbon footprint 18 cases. PAI 3, table 1: GHG intensity of investee companies 18 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 18 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 18 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 18 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 8, table 1: Emissions to water 3 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 3 cases. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 2 cases. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 2 cases. PAI 12, table 1: Unadjusted gender pay gap 3 cases. PAI 13, table 1: Board gender diversity 3 cases.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

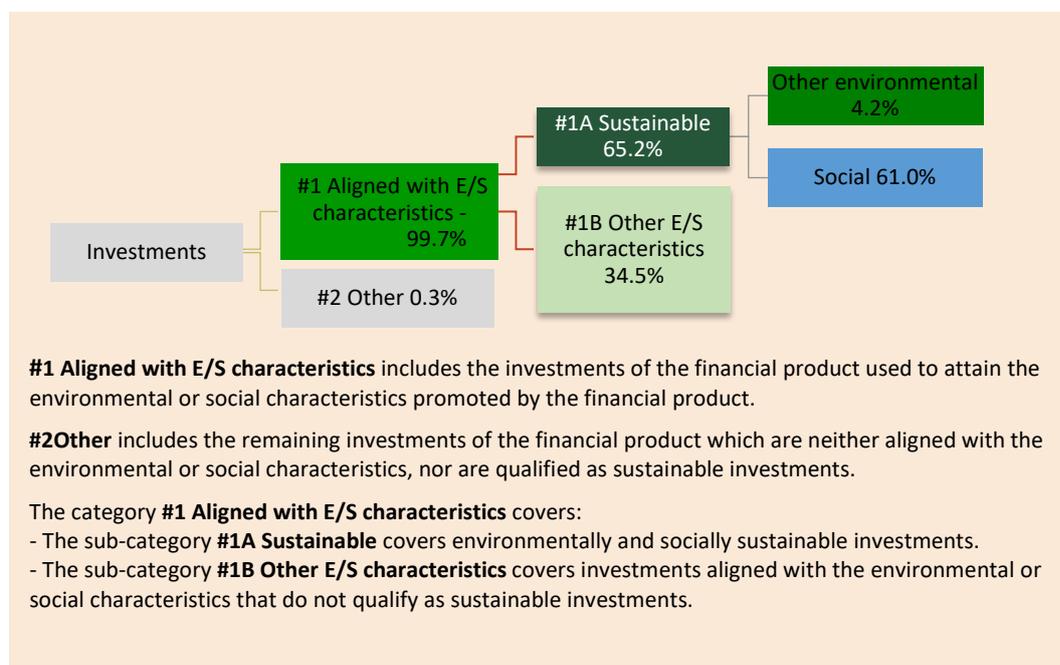
| Largest investments | Sector | % Assets | Country |
|------------------------|--|----------|---------------|
| Apple Inc | Technology Hardware, Storage & Peripherals | 4.53 | United States |
| Microsoft Corp | Software | 3.56 | United States |
| Amazon.com Inc | Internet & Direct Marketing Retail | 1.96 | United States |
| Alphabet Inc (Class A) | Interactive Media & Services | 1.42 | United States |
| Alphabet Inc (Class C) | Interactive Media & Services | 1.20 | United States |
| Tesla Inc | Automobiles | 1.11 | United States |
| UnitedHealth Group Inc | Health Care Providers & Services | 0.93 | United States |
| Exxon Mobil Corp | Oil, Gas & Consumable Fuels | 0.84 | United States |
| Johnson & Johnson | Pharmaceuticals | 0.74 | United States |
| Meta Platforms Inc | Interactive Media & Services | 0.73 | United States |
| NVIDIA Corp | Semiconductors & Semiconductor Equipment | 0.68 | United States |
| Berkshire Hathaway Inc | Diversified Financial Services | 0.68 | United States |
| Pfizer Inc | Pharmaceuticals | 0.68 | United States |
| AbbVie Inc | Biotechnology | 0.65 | United States |
| Nestle SA | Food Products | 0.64 | Switzerland |

What was the proportion of sustainability-related investments?

99.7%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 4.29 |
| Energy Equipment & Services | 0.26 |
| Gas Utilities | 0.17 |
| Other sectors | |
| Software | 7.29 |
| Pharmaceuticals | 5.63 |
| Banks | 5.24 |
| Technology Hardware, Storage & Peripherals | 5.06 |
| Semiconductors & Semiconductor Equipment | 4.02 |
| Insurance | 3.73 |
| Interactive Media & Services | 3.53 |
| IT Services | 3.29 |
| Health Care Providers & Services | 3.25 |
| Capital Markets | 2.58 |
| Biotechnology | 2.56 |
| Internet & Direct Marketing Retail | 2.36 |
| Food Products | 2.32 |
| Automobiles | 2.10 |
| Machinery | 2.01 |
| Specialty Retail | 1.95 |
| Food & Staples Retailing | 1.87 |
| Metals & Mining | 1.84 |
| Beverages | 1.68 |
| Chemicals | 1.62 |
| Electric Utilities | 1.60 |
| Hotels, Restaurants & Leisure | 1.49 |
| Equity Real Estate Investment Trusts (REITs) | 1.44 |
| Health Care Equipment & Supplies | 1.41 |
| Life Sciences Tools & Services | 1.25 |
| Real Estate Management & Development | 1.23 |
| Entertainment | 1.22 |
| Diversified Telecommunication Services | 1.15 |
| Multi-Utilities | 1.14 |
| Textiles, Apparel & Luxury Goods | 1.12 |
| Professional Services | 1.10 |
| Trading Companies & Distributors | 1.10 |
| Electrical Equipment | 1.09 |
| Aerospace & Defense | 1.07 |
| Household Products | 0.96 |
| Diversified Financial Services | 0.92 |
| Communications Equipment | 0.92 |
| Media | 0.82 |
| Building Products | 0.76 |
| Consumer Finance | 0.71 |
| Road & Rail | 0.66 |
| Air Freight & Logistics | 0.64 |
| Wireless Telecommunication Services | 0.63 |
| Commercial Banks | 0.60 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|---|---|
| Household Durables | 0.60 |
| Personal Products | 0.54 |
| Electronic Equipment, Instruments & Components | 0.49 |
| Commercial Services & Supplies | 0.47 |
| Industrial Conglomerates | 0.47 |
| Real Estate Investment Trusts (REITs) | 0.44 |
| Multiline Retail | 0.38 |
| Distributors | 0.34 |
| Marine | 0.32 |
| Containers & Packaging | 0.28 |
| Semiconductors & semicond. equipm. | 0.27 |
| Auto Components | 0.25 |
| Transportation Infrastructure | 0.17 |
| Construction & Engineering | 0.16 |
| Health Care Technology | 0.15 |
| Independent Power and Renewable Electricity Producers | 0.14 |
| Diversified Telecom Services | 0.14 |
| Electronic Equipment & Instruments | 0.13 |
| Computers & Peripherals | 0.12 |
| Leisure Products | 0.11 |
| Diversified Consumer Services | 0.10 |
| Paper & Forest Products | 0.10 |
| Leisure Equipment & Products | 0.06 |
| Construction Materials | 0.06 |
| Airlines | 0.03 |
| Independent Power Prod.& Energy tr. | 0.02 |
| Mortgage Real Estate Investment Trusts (REITs) | 0.02 |
| Mortgage Real Estate Investment Trust | 0.01 |
| Cash and other instruments | -0.04 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

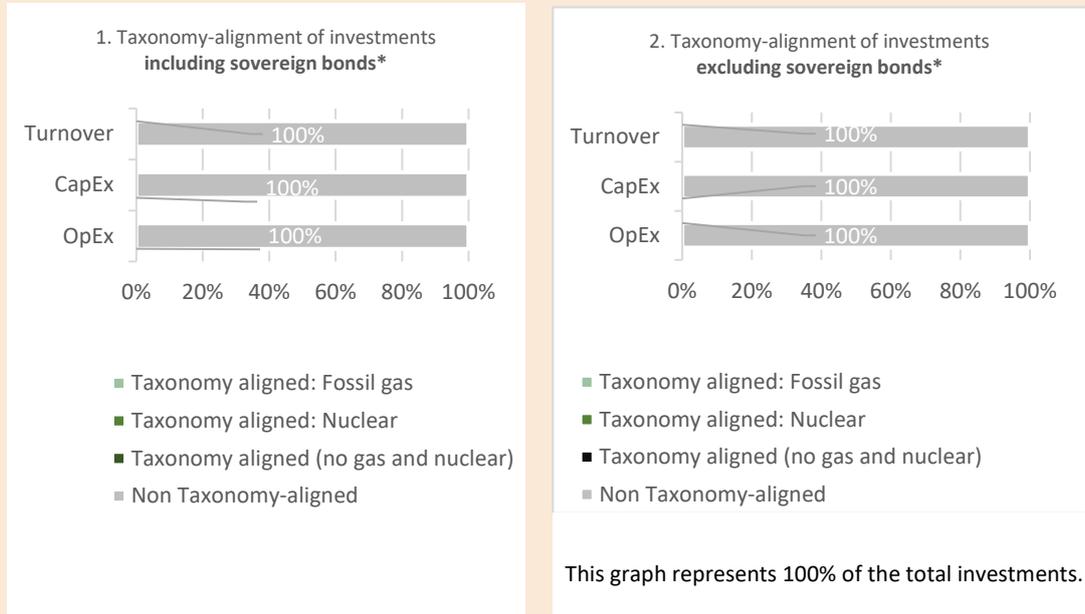
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

61.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 91 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Sustainable Emerging Stars Equities
Legal entity identifier: 2138000ZKXE3LA1XDP06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
6. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 820 agenda items at 81 shareholders' meetings.
2. The portfolio contained on average 4.73% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 73.58%, 90.23% and 91.67% better than the general market index.
6. The sub-fund's weighted average ESG score was 21.23 against 25.23 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable

Sustainability disclosures (unaudited)

investment as referred to in art 2(17) SFDR. Under the SDG Framework, “SDG scores” are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco’s proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the

Sustainability disclosures (unaudited)

following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)

continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2% of the net assets, compared to 3.84% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 1.5% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0.88% of the net assets, compared to 3.85% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 1.04% of the benchmark
- o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.2 compared to 0.2 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 8 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

Sustainability disclosures (unaudited)

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

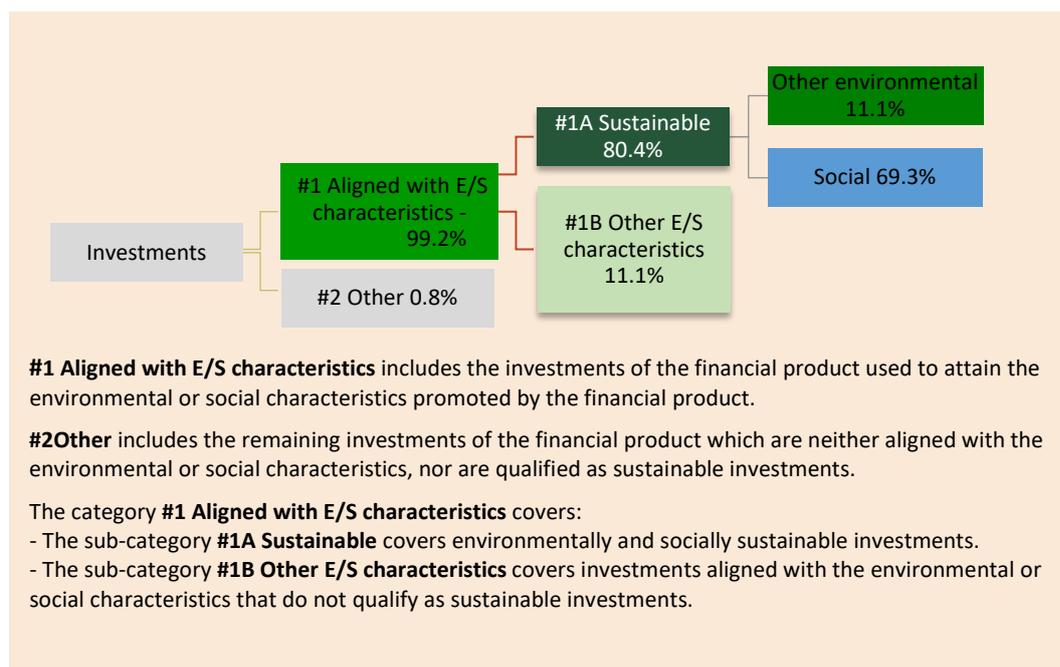
| Largest investments | Sector | % Assets | Country |
|--|--|----------|--------------|
| Taiwan Semiconductor Manufacturing Co Lt | Semiconductors & Semiconductor Equipment | 7.63 | Taiwan |
| Samsung Electronics Co Ltd | Technology Hardware, Storage & Peripherals | 6.86 | South Korea |
| Naspers Ltd | Internet & Direct Marketing Retail | 4.53 | South Africa |
| Hana Financial Group Inc | Banks | 2.76 | South Korea |
| Grupo Financiero Banorte SAB de CV | Banks | 2.63 | Mexico |
| Haier Smart Home Co Ltd | Household Durables | 2.63 | China |
| China Resources Land Ltd | Real Estate Management & Development | 2.59 | China |
| Housing Development Finance Corp Ltd | Diversified Financial Services | 2.49 | India |
| Bank Rakyat Indonesia Persero Tbk PT | Banks | 2.39 | Indonesia |
| Hyundai Mobis Co Ltd | Auto Components | 2.23 | South Korea |
| CTBC Financial Holding Co Ltd | Banks | 2.19 | Taiwan |
| Alibaba Group Holding Ltd | Internet & Direct Marketing Retail | 2.18 | China |
| PICC Property & Casualty Co Ltd | Insurance | 2.16 | China |
| Samsung SDI Co Ltd | Electronic Equipment, Instruments & Components | 2.15 | South Korea |
| HCL Technologies Ltd | IT Services | 2.08 | India |

What was the proportion of sustainability-related investments?

99.2%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|--|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 4.57 |
| Gas Utilities | 1.47 |
| Other sectors | |
| Semiconductors & Semiconductor Equipment | 12.72 |
| Technology Hardware, Storage & Peripherals | 8.38 |
| Internet & Direct Marketing Retail | 8.18 |
| Household Durables | 5.80 |
| Real Estate Management & Development | 4.46 |
| Insurance | 4.13 |
| Electronic Equipment, Instruments & Components | 3.90 |
| Auto Components | 3.24 |
| Diversified Financial Services | 2.49 |
| IT Services | 2.08 |
| Chemicals | 2.06 |
| Food & Staples Retailing | 1.95 |
| Electric Utilities | 1.89 |
| Containers & Packaging | 1.85 |
| Food Products | 1.47 |
| Leisure Products | 1.45 |
| Metals & Mining | 1.28 |
| Health Care Equipment & Supplies | 1.26 |
| Pharmaceuticals | 1.06 |
| Consumer Finance | 1.04 |
| Health Care Providers & Services | 1.01 |
| Automobiles | 1.00 |
| Entertainment | 0.60 |
| Wireless Telecommunication Services | 0.59 |
| Machinery | 0.46 |
| Commercial Banks | 0.37 |
| Construction & Engineering | 0.24 |
| Commercial Services & Supplies | 0.17 |
| Cash and other instruments | 2.25 |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



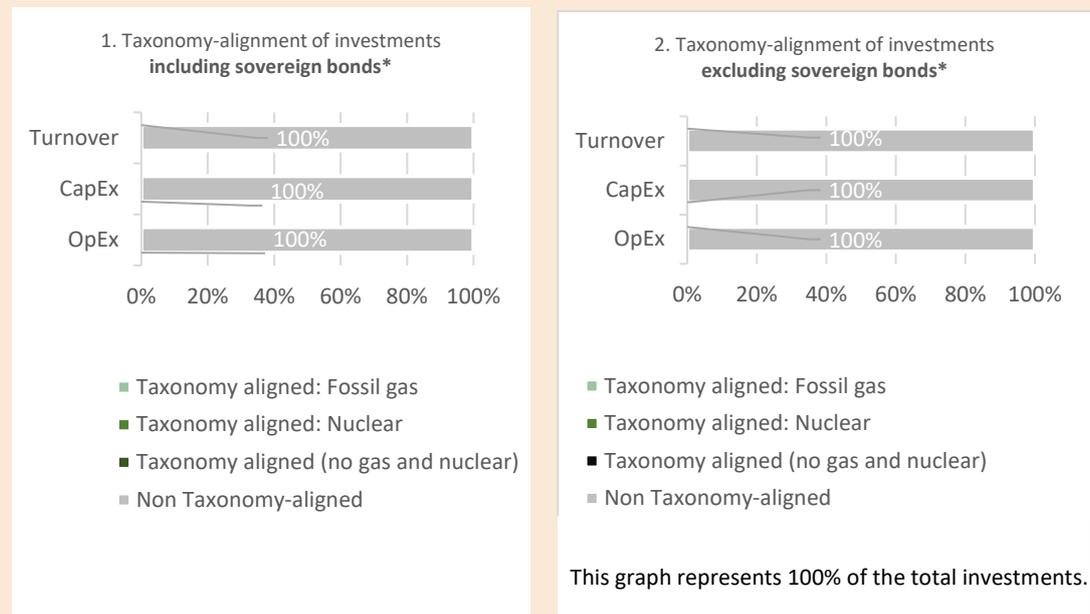
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

11.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

69.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 8 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 60% better than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Emerging Markets Sustainable Enhanced Index Equities

Legal entity identifier: 213800F1WPR2PVBY1880

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
5. The sub-fund's weighted average ESG score was at least 10% better than that of the general market index.
6. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 9052 agenda items at 891 shareholders' meetings.
2. The portfolio contained on average 11.05% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 38.46%, 42.81% and 26.12% better than the general market index.
5. The sub-fund's weighted average ESG score was 22.48 against 25.23 for the general market index.
6. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable

Sustainability disclosures (unaudited)

investment as referred to in art 2(17) SFDR. Under the SDG Framework, “SDG scores” are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco’s proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the

Sustainability disclosures (unaudited)

following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.16% of the net assets, compared to 3.84% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 1.5% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 1.08% of the net assets, compared to 3.85% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 1.23% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 101.7 tCO₂ per million EUR, compared to 165.2 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 71.94%, 42.81% and 26.12% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 25 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 3 cases. PAI 2, table 1: Carbon footprint 3 cases. PAI 3, table 1: GHG intensity of investee companies 3 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 3 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 3 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 3 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

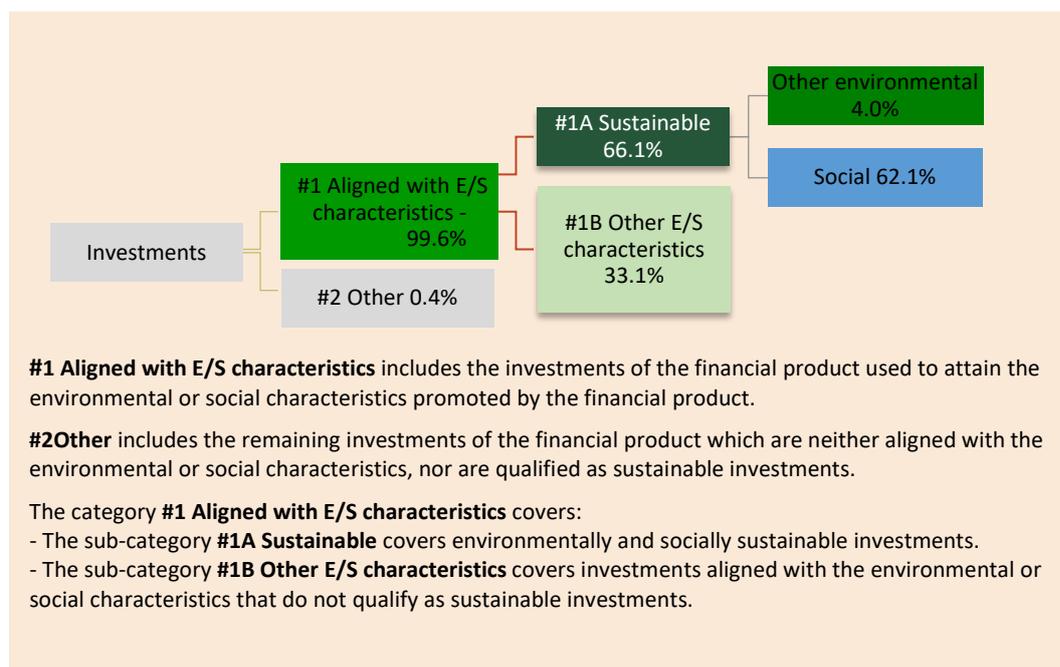
| Largest investments | Sector | % Assets | Country |
|--|--|----------|-------------|
| Taiwan Semiconductor Manufacturing Co Lt | Semiconductors & Semiconductor Equipment | 6.18 | Taiwan |
| Tencent Holdings Ltd | Interactive Media & Services | 3.58 | China |
| Samsung Electronics Co Ltd | Technology Hardware, Storage & Peripherals | 3.29 | South Korea |
| Alibaba Group Holding Ltd | Internet & Direct Marketing Retail | 2.66 | China |
| Reliance Industries Ltd | Oil, Gas & Consumable Fuels | 1.24 | India |
| Meituan | Internet & Direct Marketing Retail | 1.23 | China |
| Infosys Ltd ADR | IT Services | 1.20 | India |
| China Construction Bank Corp | Banks | 0.98 | China |
| Hon Hai Precision Industry Co Ltd | Electronic Equipment, Instruments & Components | 0.81 | Taiwan |
| Housing Development Finance Corp Ltd | Diversified Financial Services | 0.68 | India |
| ICICI Bank Ltd ADR | Banks | 0.68 | India |
| JD.com Inc ADR | Internet & Direct Marketing Retail | 0.66 | China |
| NetEase Inc ADR | Entertainment | 0.60 | China |
| Ping An Insurance Group Co of China Ltd | Insurance | 0.59 | China |
| National Bank of Kuwait SAKP | Banks | 0.55 | Kuwait |

What was the proportion of sustainability-related investments?

99.6%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 2.79 |
| Gas Utilities | 0.97 |
| Energy Equipment & Services | 0.22 |
| Other sectors | |
| Banks | 15.51 |
| Semiconductors & Semiconductor Equipment | 8.37 |
| Internet & Direct Marketing Retail | 6.32 |
| Interactive Media & Services | 5.10 |
| Technology Hardware, Storage & Peripherals | 4.72 |
| Real Estate Management & Development | 3.22 |
| Insurance | 3.22 |
| Chemicals | 3.12 |
| Electronic Equipment, Instruments & Components | 2.78 |
| IT Services | 2.66 |
| Metals & Mining | 2.64 |
| Automobiles | 2.13 |
| Wireless Telecommunication Services | 1.97 |
| Textiles, Apparel & Luxury Goods | 1.87 |
| Diversified Financial Services | 1.81 |
| Diversified Telecommunication Services | 1.74 |
| Food Products | 1.61 |
| Entertainment | 1.58 |
| Food & Staples Retailing | 1.55 |
| Capital Markets | 1.53 |
| Transportation Infrastructure | 1.50 |
| Health Care Providers & Services | 1.42 |
| Marine | 1.35 |
| Electrical Equipment | 1.16 |
| Commercial Banks | 1.07 |
| Media | 1.00 |
| Pharmaceuticals | 0.99 |
| Auto Components | 0.95 |
| Specialty Retail | 0.89 |
| Life Sciences Tools & Services | 0.83 |
| Hotels, Restaurants & Leisure | 0.82 |
| Electric Utilities | 0.82 |
| Software | 0.73 |
| Personal Products | 0.72 |
| Industrial Conglomerates | 0.71 |
| Electronic Equipment & Instruments | 0.65 |
| Household Durables | 0.54 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|---|---|
| Beverages | 0.53 |
| Computers & Peripherals | 0.53 |
| Biotechnology | 0.51 |
| Air Freight & Logistics | 0.42 |
| Paper & Forest Products | 0.42 |
| Construction Materials | 0.41 |
| Machinery | 0.38 |
| Consumer Finance | 0.31 |
| Communications Equipment | 0.26 |
| Containers & Packaging | 0.23 |
| Construction & Engineering | 0.22 |
| Independent Power Prod.& Energy tr. | 0.20 |
| Health Care Equipment & Supplies | 0.20 |
| Multiline Retail | 0.19 |
| Independent Power and Renewable Electricity Producers | 0.19 |
| Household Products | 0.17 |
| Commercial Services & Supplies | 0.15 |
| Semiconductors & semicond. equipm. | 0.14 |
| Airlines | 0.13 |
| Diversified Consumer Services | 0.09 |
| Road & Rail | 0.08 |
| Trading Companies & Distributors | 0.04 |
| Diversified Telecom Services | 0.04 |
| Water Utilities | 0.03 |
| Real Estate Investment Trusts (REITs) | 0.03 |
| Building Products | 0.02 |
| Leisure Equipment & Products | 0.01 |
| Cash and other instruments | 0.46 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

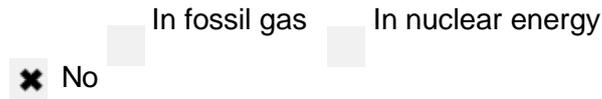
0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

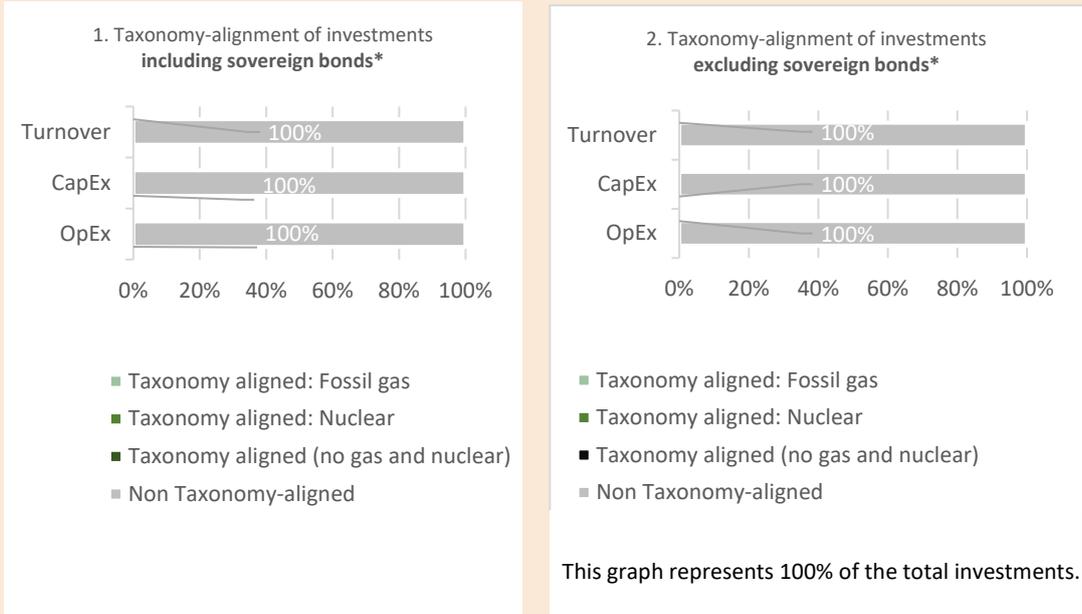
Sustainability disclosures (unaudited)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
0%.

Sustainability disclosures (unaudited)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

62.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 25 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 20% better than the benchmark.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Global SDG Equities

Legal entity identifier: 213800NVKQZ68I4DWL83

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 8.8%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 87.1%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

100% of the companies in portfolio held a medium or high positive SDG score (+2 or +3) based on the internally developed SDG framework. 95.9% of the assets of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs). The average SDG score of the portfolio was 2.0361.

● **How did the sustainability indicators perform?**

1. On behalf of the sub-funds votes, were cast on 769 agenda items at 48 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.

Sustainability disclosures (unaudited)

3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. 100.00% of the companies held a medium or high positive SDG score (+2 or +3) based on the internally developed SDG framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

Sustainability disclosures (unaudited)

- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and

Sustainability disclosures (unaudited)

Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in

Sustainability disclosures (unaudited)

any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there were no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 2.0361.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 13 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|------------------------------|---------------------|----------|----------------|
| Microsoft Corp | Software | 4.95% | United States |
| KB Financial Group Inc | Banks | 3.34% | South Korea |
| PNC Financial Services Group | Banks | 3.26% | United States |
| AstraZeneca PLC | Pharmaceuticals | 2.96% | United Kingdom |
| Merck & Co Inc | Pharmaceuticals | 2.92% | United States |
| CVS Health Corp | Health Care | 2.90% | United States |
| UnitedHealth Group Inc | Health Care | 2.63% | United States |
| ON Semiconductor Corp | Semiconductors & | 2.62% | United States |
| Columbia Sportswear Co | Textiles, Apparel & | 2.26% | United States |
| Nomad Foods Ltd | Food Products | 2.17% | United Kingdom |
| Roche Holding AG | Pharmaceuticals | 2.07% | Switzerland |
| Thermo Fisher Scientific Inc | Life Sciences Tools | 2.08% | United States |
| Zebra Technologies Corp | Electronic | 2.02% | United States |
| Colgate-Palmolive Co | Household | 2.05% | United States |
| Sekisui House Ltd | Household | 2.00% | Japan |

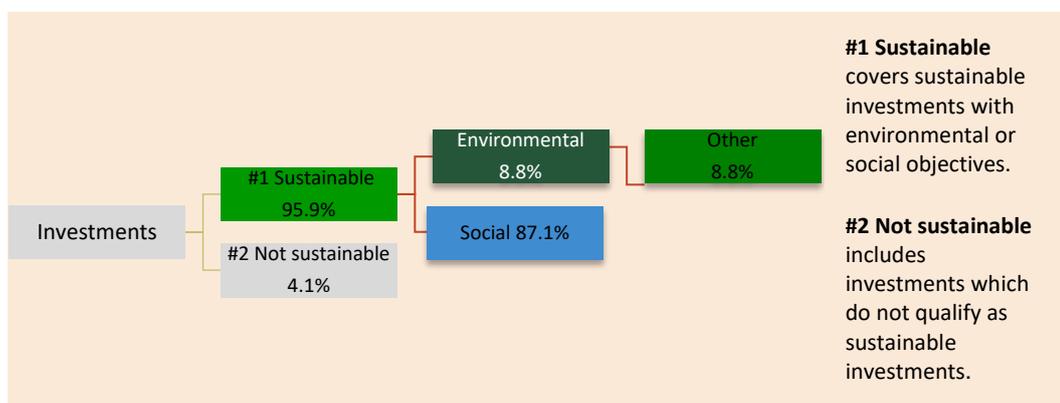
What was the proportion of sustainability-related investments?

95.9%



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Pharmaceuticals | 11.28 |
| Banks | 8.41 |
| Software | 7.27 |
| IT Services | 7.01 |
| Insurance | 5.82 |
| Health Care Providers & Services | 5.53 |
| Electrical Equipment | 4.74 |
| Semiconductors & Semiconductor Equipment | 4.67 |
| Food Products | 4.03 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|--|---|
| Commercial Services & Supplies | 2.92 |
| Household Durables | 2.84 |
| Specialty Retail | 2.72 |
| Life Sciences Tools & Services | 2.51 |
| Textiles, Apparel & Luxury Goods | 2.26 |
| Chemicals | 2.22 |
| Household Products | 2.05 |
| Electronic Equipment, Instruments & Components | 2.02 |
| Containers & Packaging | 1.91 |
| Personal Products | 1.85 |
| Wireless Telecommunication Services | 1.77 |
| Auto Components | 1.73 |
| Machinery | 1.62 |
| Professional Services | 1.55 |
| Water Utilities | 1.44 |
| Food & Staples Retailing | 1.40 |
| Communications Equipment | 1.39 |
| Equity Real Estate Investment Trusts (REITs) | 1.08 |
| Building Products | 0.92 |
| Semiconductors & semicond. equipm. | 0.54 |
| Diversified Consumer Services | 0.38 |
| Diversified Telecommunication Services | 0.25 |
| Health Care Equipment & Supplies | 0.24 |
| Cash and other instruments | 3.64 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- Yes:
- In fossil gas In nuclear energy
- No

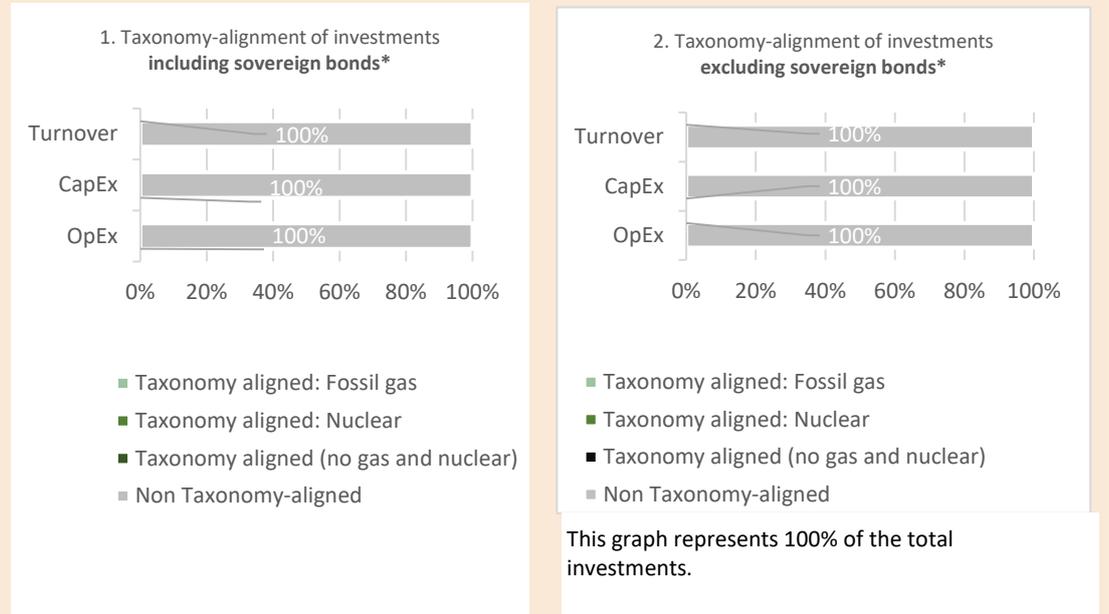
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

8.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

87.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Sustainability disclosures (unaudited)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?



During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 13 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Global SDG Engagement Equities
Legal entity identifier: 2138007Y9W8ZMOEUOL93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund actively engaged with 100% of the corporate holdings in the portfolio, typically for a period of 3 to 5 years. The engagement trajectories are assessed annually, considering the progress of pre-determined objectives that focus on contributing to specific sub targets of the SDGs. Once the company in scope falls out of the universe as a result of (a) a successful engagement (resulting in

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

SDG scores of +2, +3) or (b) an unsuccessful engagement, then a selling strategy will be designed for divestment.

3. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
4. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
5. The sub-fund was solely invested in companies that hold a -1, 0 (zero) or positive SDG score. The Sub-fund excludes all high or medium negative SDG scores (-3 or -2) and all high or medium positive SDG scores (+3 or +2) based on the internally developed SDG Framework.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 699 agenda items at 44 shareholders' meetings.
2. The Sub-fund actively engaged with 100% of the corporate holdings in the portfolio, typically for a period of 3 to 5 years. The engagement trajectories are assessed annually, considering the progress of pre-determined objectives that focus on contributing to specific sub targets of the SDGs. Once the company in scope falls out of the universe as a result of (a) a successful engagement (resulting in SDG scores of +2, +3) or (b) an unsuccessful engagement, then a selling strategy will be designed for divestment.
3. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
4. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. 100.00% of the companies (on average) held a SDG score of -1, 0 (zero) or +1 based on the internally developed SDG framework.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

Sustainability disclosures (unaudited)

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, “SDG scores” are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco’s proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons

Sustainability disclosures (unaudited)

that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)

and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.5% of the net assets, compared to 4.98% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.23% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 2.84% of the net assets, compared to 8.9% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.59% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.6 compared to 0.5 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 36 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of nonrenewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)

Sustainability disclosures (unaudited)

- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|----------------------------|--|-----------------|----------------|
| Apple Inc | Technology Hardware, Storage & Peripherals | 5.67 | United States |
| Deutsche Boerse AG | Capital Markets | 5.29 | Germany |
| Elevance Health Inc | Health Care Providers & Services | 5.09 | United States |
| Electronic Arts Inc | Entertainment | 3.88 | United States |
| Novartis AG | Pharmaceuticals | 3.78 | Switzerland |
| Rio Tinto PLC | Metals & Mining | 3.64 | United Kingdom |
| STMicroelectronics NV | Semiconductors & Semiconductor Equipment | 3.37 | France |
| F5 Inc | Communications Equipment | 3.17 | United States |
| Banco BTG Pactual S.A | Capital Markets | 3.12 | Brazil |
| Samsung Electronics Co Ltd | Technology Hardware, Storage & Peripherals | 3.11 | South Korea |
| United Parcel Service Inc | Air Freight & Logistics | 3.07 | United States |
| Sony Group Corp | Household Durables | 2.94 | Japan |
| CBRE Group Inc | Real Estate Management & Development | 2.86 | United States |
| Neste Oyj | Oil, Gas & Consumable Fuels | 2.83 | Finland |
| TotalEnergies SE | Oil, Gas & Consumable Fuels | 2.67 | France |

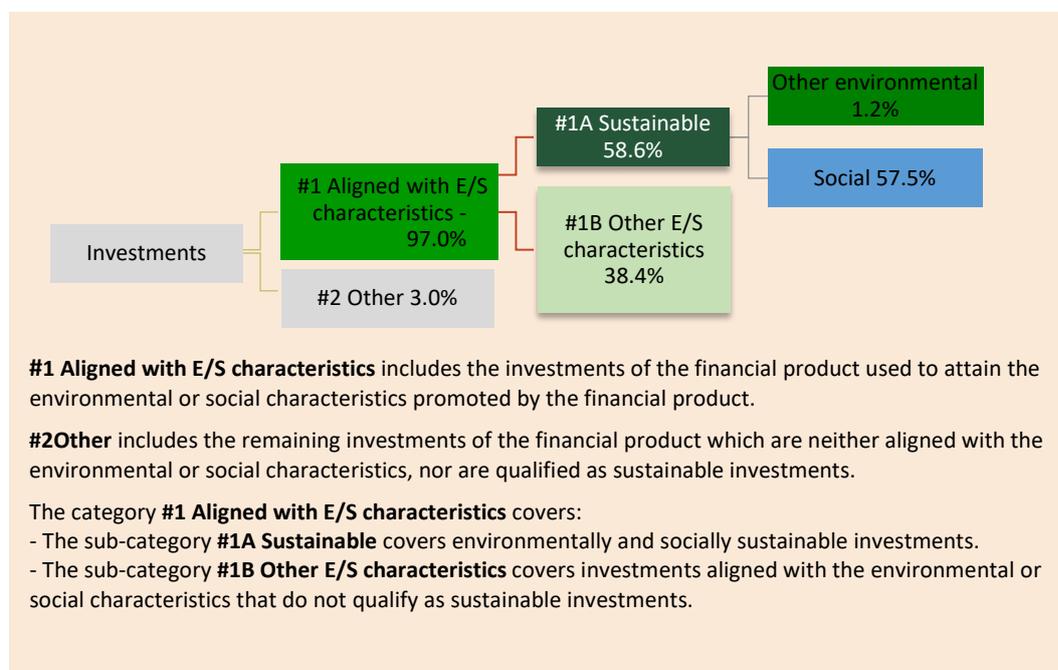
Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

97.0%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 5.50 |
| Other sectors | |
| Capital Markets | 9.82 |
| Technology Hardware, Storage & Peripherals | 8.78 |
| Pharmaceuticals | 5.50 |
| Health Care Providers & Services | 5.09 |
| Internet & Direct Marketing Retail | 4.70 |
| Software | 4.34 |
| Interactive Media & Services | 4.07 |
| Entertainment | 3.88 |
| Machinery | 3.86 |
| Metals & Mining | 3.66 |
| Semiconductors & Semiconductor Equipment | 3.37 |
| Communications Equipment | 3.17 |
| Air Freight & Logistics | 3.07 |
| Household Durables | 2.94 |
| Real Estate Management & Development | 2.86 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|----------------------------------|---|
| Banks | 2.71 |
| Road & Rail | 2.52 |
| Consumer Finance | 2.49 |
| Personal Products | 2.10 |
| Food Products | 2.09 |
| Specialty Retail | 2.08 |
| Food & Staples Retailing | 1.88 |
| Health Care Equipment & Supplies | 1.87 |
| Commercial Banks | 1.63 |
| Biotechnology | 1.37 |
| Transportation Infrastructure | 1.34 |
| Building Products | 0.54 |
| Media | 0.46 |
| Cash and other instruments | 2.31 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

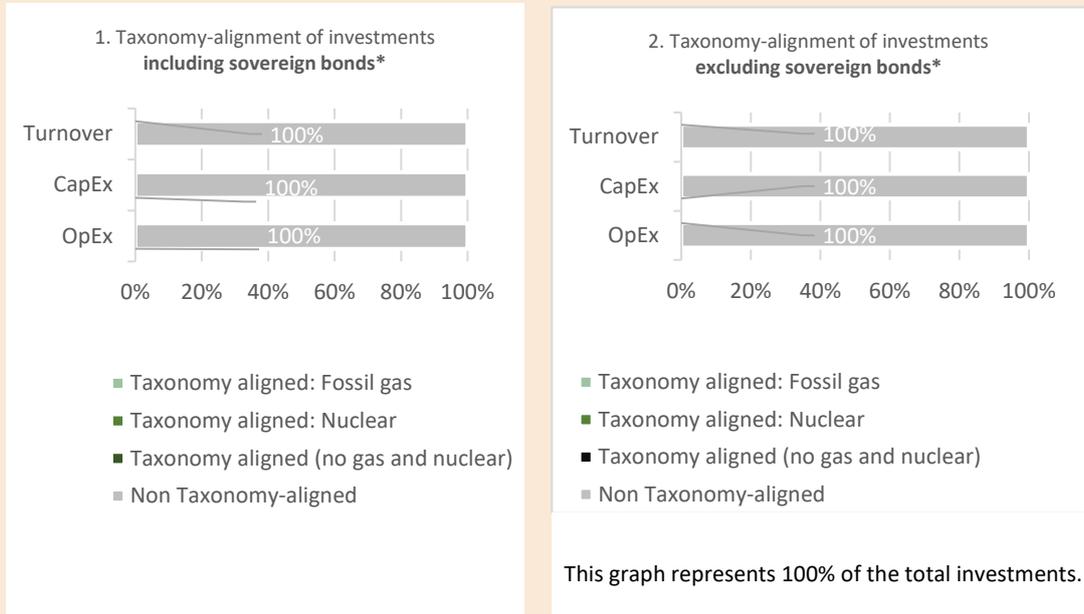
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

57.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 36 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM QI Global SDG & Climate Beta Equities

Legal entity identifier: 213800PTYQMOZRCQMR91

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 77.5%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 21.2%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2022 was 23.9% better than as of 31 December 2021. Both at the start and at the end of the reporting period, the carbon footprint was better than the MSCI All Country World Climate Paris Aligned Benchmark.

84.2% of the investments of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability disclosures (unaudited)

Sustainability disclosures (unaudited)

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainability indicators perform?***

1. On behalf of the sub-funds votes, were cast on 21 agenda items at 3 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. The sub-fund's weighted carbon footprint (scope level 1 and 2) was 1.5% better than the MSCI All Country World Climate Paris Aligned Benchmark.
5. The Sub-fund's weighted score for the carbon (scope level 1, 2 and 3), water and waste footprint were respectively 76.00%, 75.27% and 26.94% better than the general market index.
6. The sub-fund's weighted average ESG score was 19.51 against 21.90 for the general market index.
7. 0.00% of the companies held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

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Sustainability disclosures (unaudited)

- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
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- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
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- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

Sustainability disclosures (unaudited)

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4.

Sustainability disclosures (unaudited)

Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.⁵ The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there were no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered: Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.64% of the net assets, compared to 4.98% of the benchmark

Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.23% of the benchmark

Sustainability disclosures (unaudited)

Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 4.6% of the net assets, compared to 8.9% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.4% of the benchmark

- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 104.6 tCO₂ per million EUR, compared to 106.2 tCO₂ per million EUR for the MSCI All Country World Climate Paris Aligned Benchmark.
 - Water and waste indicators (PAI 8-9, Table 1). The scores for water and waste were respectively 85.3% and 4.8% better than the general market index.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 74 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 4 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 12, table 1: Unadjusted gender pay gap 5 cases. PAI 13, table 1: Board gender diversity 5 cases. PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of nonrenewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - Activities negatively affecting biodiversity sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|-------------------------|------------------|----------|---------------|
| Apple Inc | Technology | 4.07% | United States |
| Microsoft Corp | Software | 3.10% | United States |
| Tesla Inc | Automobiles | 1.15% | United States |
| UnitedHealth Group Inc | Health Care | 0.84% | United States |
| Procter & Gamble Co/The | Household | 0.79% | United States |
| Visa Inc | IT Services | 0.75% | United States |
| NVIDIA Corp | Semiconductors & | 0.73% | United States |
| Berkshire Hathaway Inc | Diversified | 0.69% | United States |
| Home Depot Inc/The | Specialty Retail | 0.68% | United States |
| Taiwan Semiconductor | Semiconductors & | 0.66% | Taiwan |
| JPMorgan Chase & Co | Banks | 0.61% | United States |
| Nestle SA | Food Products | 0.61% | Switzerland |
| Mastercard Inc | IT Services | 0.53% | United States |
| Verizon Communications | Diversified | 0.52% | United States |
| AbbVie Inc | Biotechnology | 0.51% | United States |

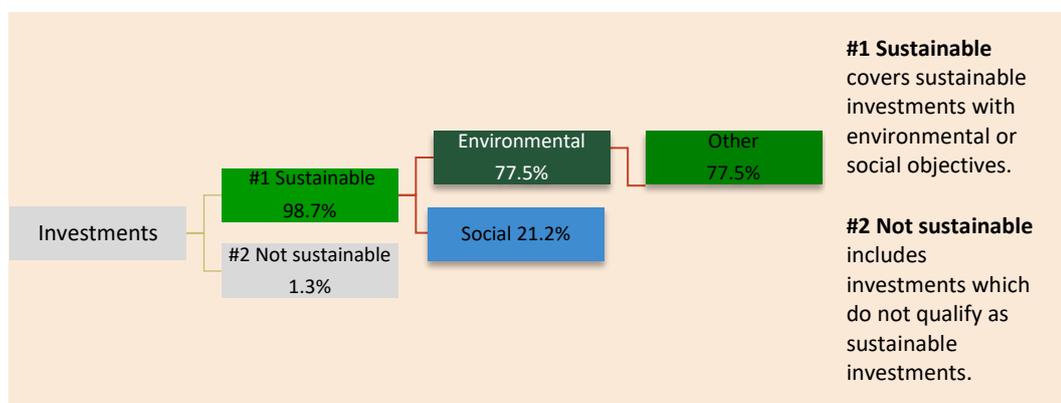
What was the proportion of sustainability-related investments?

98.7%



What was the asset allocation?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022



In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets.

| Sector | Average exposure in % over the reporting period |
|--|---|
| Banks | 6.56 |
| Software | 6.09 |
| Semiconductors & Semiconductor Equipment | 5.03 |
| Pharmaceuticals | 4.83 |
| Technology Hardware, Storage & Peripherals | 4.69 |
| IT Services | 4.29 |
| Insurance | 4.08 |
| Chemicals | 3.11 |
| Capital Markets | 2.97 |
| Biotechnology | 2.42 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|---|--|
| Health Care Providers & Services | 2.30 |
| Machinery | 2.27 |
| Entertainment | 2.25 |
| Hotels, Restaurants & Leisure | 2.22 |
| Diversified Telecommunication Services | 2.18 |
| Equity Real Estate Investment Trusts (REITs) | 2.17 |
| Health Care Equipment & Supplies | 2.16 |
| Internet & Direct Marketing Retail | 2.05 |
| Household Products | 2.05 |
| Media | 2.03 |
| Food & Staples Retailing | 1.99 |
| Road & Rail | 1.83 |
| Professional Services | 1.78 |
| Specialty Retail | 1.74 |
| Life Sciences Tools & Services | 1.74 |
| Electrical Equipment | 1.72 |
| Food Products | 1.69 |
| Electric Utilities | 1.48 |
| Textiles, Apparel & Luxury Goods | 1.35 |
| Metals & Mining | 1.34 |
| Automobiles | 1.33 |
| Multiline Retail | 1.27 |
| Electronic Equipment, Instruments & Components | 1.07 |
| Real Estate Management & Development | 1.05 |
| Interactive Media & Services | 0.97 |
| Diversified Financial Services | 0.90 |
| Transportation Infrastructure | 0.87 |
| Household Durables | 0.69 |
| Trading Companies & Distributors | 0.64 |
| Commercial Banks | 0.63 |
| Wireless Telecommunication Services | 0.60 |
| Personal Products | 0.59 |
| Water Utilities | 0.58 |
| Consumer Finance | 0.50 |
| Real Estate Investment Trusts (REITs) | 0.50 |
| Communications Equipment | 0.48 |
| Leisure Products | 0.47 |
| Independent Power and Renewable Electricity Producers | 0.45 |
| Construction & Engineering | 0.45 |
| Containers & Packaging | 0.38 |
| Building Products | 0.38 |
| Commercial Services & Supplies | 0.35 |
| Health Care Technology | 0.28 |
| Distributors | 0.27 |
| Auto Components | 0.25 |
| Air Freight & Logistics | 0.23 |
| Paper & Forest Products | 0.23 |
| Construction Materials | 0.17 |
| Semiconductors & semicond. equipm. | 0.10 |
| Multi-Utilities | 0.09 |
| Diversified Consumer Services | 0.07 |
| Computers & Peripherals | 0.06 |
| Electronic Equipment & Instruments | 0.05 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|------------------------------|---|
| Diversified Telecom Services | 0.03 |
| Industrial Conglomerates | 0.02 |
| Beverages | 0.02 |
| Marine | 0.02 |
| Cash and other instruments | 0.55 |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

Yes:

In fossil gas

In nuclear energy



No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

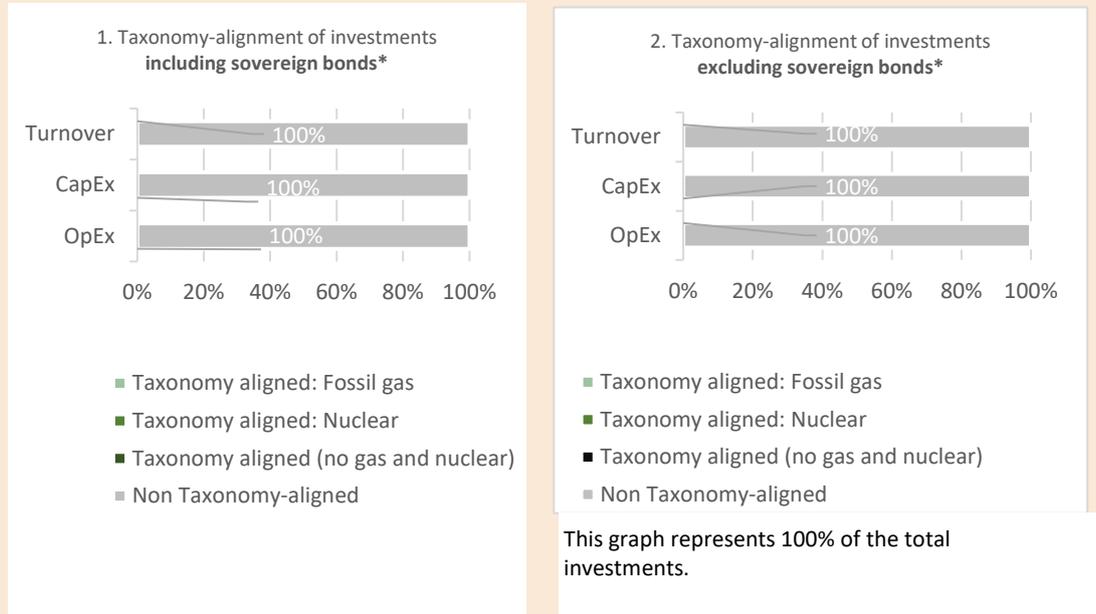
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

77.5%. This concerns investments that are either part of the MSCI All Country World Paris Aligned Index or investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

21.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Sustainability disclosures (unaudited)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?



During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 13 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon foot print of the sub-fund increased over the reporting period and is better than that of the Paris Aligned Benchmark.



How did this financial product perform compared to the reference sustainable benchmark?

● How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 1.50% better than the Paris Aligned Benchmark.

● How did this financial product perform compared with the broad market index?

| | Sustainalytics ESG risk rating | SDG score (% positive) | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|--|--------------------------------|------------------------|---|
| RobecoSAM QI Global SDG & Climate Beta Equities | 19.5 | 84.2 | 104.6 |
| MSCI All Country World Climate Paris Aligned Index | 20.2 | 75.4% | 106.2 |

● How did this financial product perform compared with the broad market index?

| | Sustainalytics ESG risk rating | SDG score (% positive) | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|---|--------------------------------|------------------------|---|
| RobecoSAM QI Global SDG & Climate Beta Equities | 19.5 | 84.2 | 104.6 |
| MSCI All Country World Index | 21.9 | 64.2% | 436.8 |

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Quantum Equities
Legal entity identifier: 2138009S4X65QC6GSJ11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The sub-fund was launched in November 2022, so no votes were casted on behalf of the sub-fund yet.
2. The portfolio contained on average 0.07% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 21.16%, 53.91% and 4.01% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.05 against 21.48 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainability disclosures (unaudited)

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.03% of the net assets, compared to 5.65% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.06% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 10.44% of the net assets, compared to 9.6% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.

Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.35% of the benchmark
- o Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 43.7 tCO₂ per million EUR, compared to 55.4 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively -8.73%, 53.91% and 4.01% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 36 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 10 cases. PAI 2, table 1: Carbon footprint 10 cases. PAI 3, table 1: GHG intensity of investee companies 10 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 10 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 10 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 10 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|-------------------------|--|----------|---------------|
| Apple Inc | Technology Hardware, Storage & Peripherals | 4.55 | United States |
| Microsoft Corp | Software | 3.82 | United States |
| Amazon.com Inc | Internet & Direct Marketing Retail | 1.91 | United States |
| Alphabet Inc (Class A) | Interactive Media & Services | 1.43 | United States |
| UnitedHealth Group Inc | Health Care Providers & Services | 1.42 | United States |
| Berkshire Hathaway Inc | Diversified Financial Services | 1.21 | United States |
| Procter & Gamble Co/The | Household Products | 1.17 | United States |
| NVIDIA Corp | Semiconductors & Semiconductor Equipment | 1.11 | United States |
| Nestle SA | Food Products | 1.05 | Switzerland |
| Mastercard Inc | IT Services | 1.02 | United States |
| AbbVie Inc | Biotechnology | 1.01 | United States |
| Alphabet Inc (Class C) | Interactive Media & Services | 0.99 | United States |
| Coca-Cola Co/The | Beverages | 0.95 | United States |

Sustainability disclosures (unaudited)

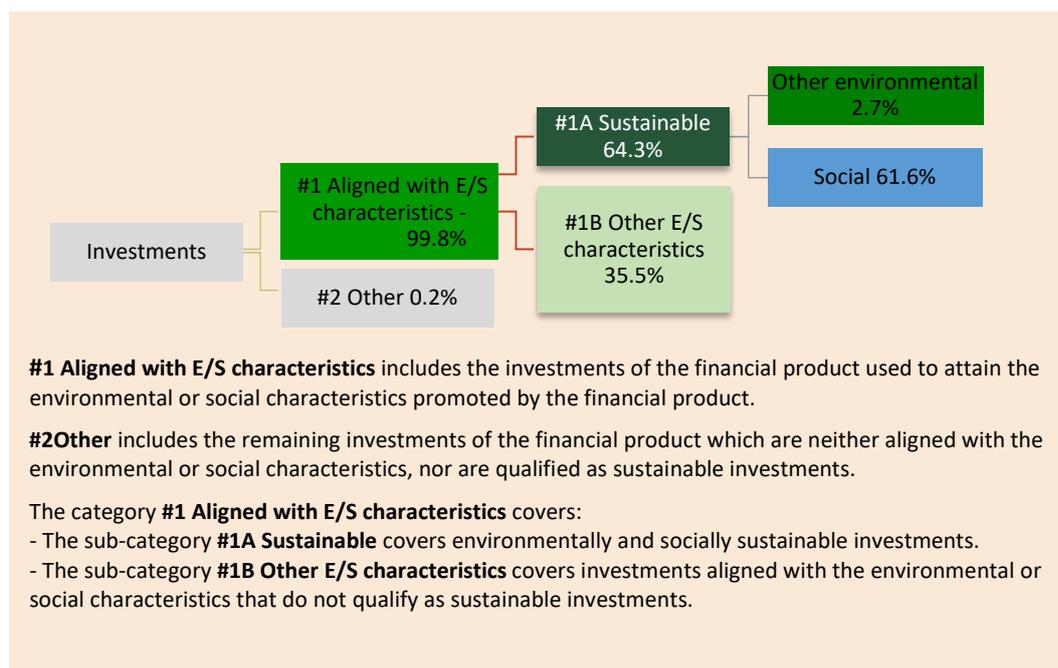
| | | | |
|--------------|--|------|---------------|
| Tesla Inc | Automobiles | 0.93 | United States |
| Broadcom Inc | Semiconductors & Semiconductor Equipment | 0.86 | United States |

What was the proportion of sustainability-related investments?

99.8%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 4.45 |
| Energy Equipment & Services | 1.20 |
| Gas Utilities | 0.12 |
| Other sectors | |
| Software | 7.52 |
| Pharmaceuticals | 5.05 |
| Semiconductors & Semiconductor Equipment | 4.82 |
| Technology Hardware, Storage & Peripherals | 4.80 |
| Banks | 4.49 |
| Health Care Equipment & Supplies | 4.10 |
| Health Care Providers & Services | 3.27 |
| Equity Real Estate Investment Trusts (REITs) | 3.23 |
| Machinery | 3.19 |
| Biotechnology | 3.15 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|--|--|
| Insurance | 3.08 |
| Specialty Retail | 2.88 |
| Metals & Mining | 2.50 |
| Capital Markets | 2.43 |
| Interactive Media & Services | 2.42 |
| Hotels, Restaurants & Leisure | 2.39 |
| Food & Staples Retailing | 2.25 |
| Food Products | 2.18 |
| IT Services | 2.16 |
| Household Products | 2.15 |
| Beverages | 2.15 |
| Internet & Direct Marketing Retail | 1.91 |
| Textiles, Apparel & Luxury Goods | 1.68 |
| Multi-Utilities | 1.59 |
| Aerospace & Defense | 1.57 |
| Entertainment | 1.39 |
| Chemicals | 1.35 |
| Communications Equipment | 1.30 |
| Diversified Financial Services | 1.26 |
| Automobiles | 1.11 |
| Professional Services | 1.11 |
| Trading Companies & Distributors | 1.06 |
| Life Sciences Tools & Services | 0.92 |
| Industrial Conglomerates | 0.84 |
| Electric Utilities | 0.83 |
| Consumer Finance | 0.70 |
| Road & Rail | 0.66 |
| Personal Products | 0.66 |
| Air Freight & Logistics | 0.66 |
| Wireless Telecommunication Services | 0.60 |
| Construction Materials | 0.48 |
| Building Products | 0.47 |
| Diversified Telecommunication Services | 0.45 |
| Leisure Products | 0.37 |
| Health Care Technology | 0.36 |
| Distributors | 0.25 |
| Multiline Retail | 0.11 |
| Real Estate Management & Development | 0.10 |
| Electronic Equipment, Instruments & Components | 0.05 |
| Cash and other instruments | 0.21 |

Sustainability disclosures (unaudited)



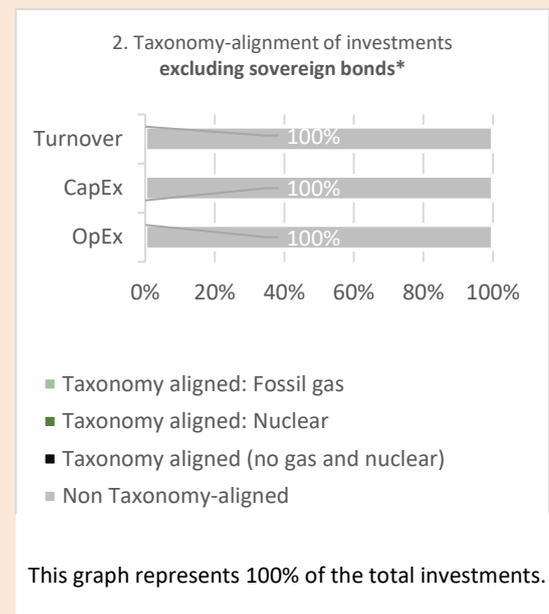
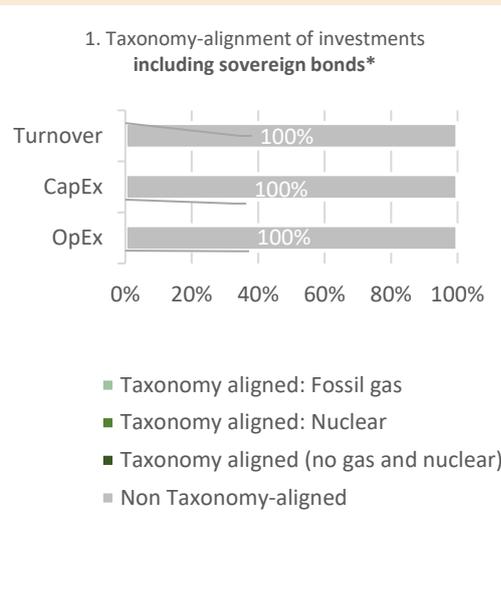
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Sustainability disclosures (unaudited)

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

61.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 36 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is better than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Asia-Pacific Equities
Legal entity identifier: 213800R6QI6SB393PI50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.6% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 1087 agenda items at 108 shareholders' meetings.
2. The portfolio contained on average 0.09% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 3.48% of the holdings in portfolio had an elevated sustainability risk profile.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.53% of the net assets, compared to 2.98% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 1.11% of the net assets, compared to 0.56% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 5.24% of the net assets, compared to 4.56% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.11% of the net assets, compared to 0.67% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.3 compared to 0.3 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 17 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 5 cases. PAI 2, table 1: Carbon footprint 5 cases. PAI 3, table 1: GHG intensity of investee companies 5 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 5 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 5 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 5 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

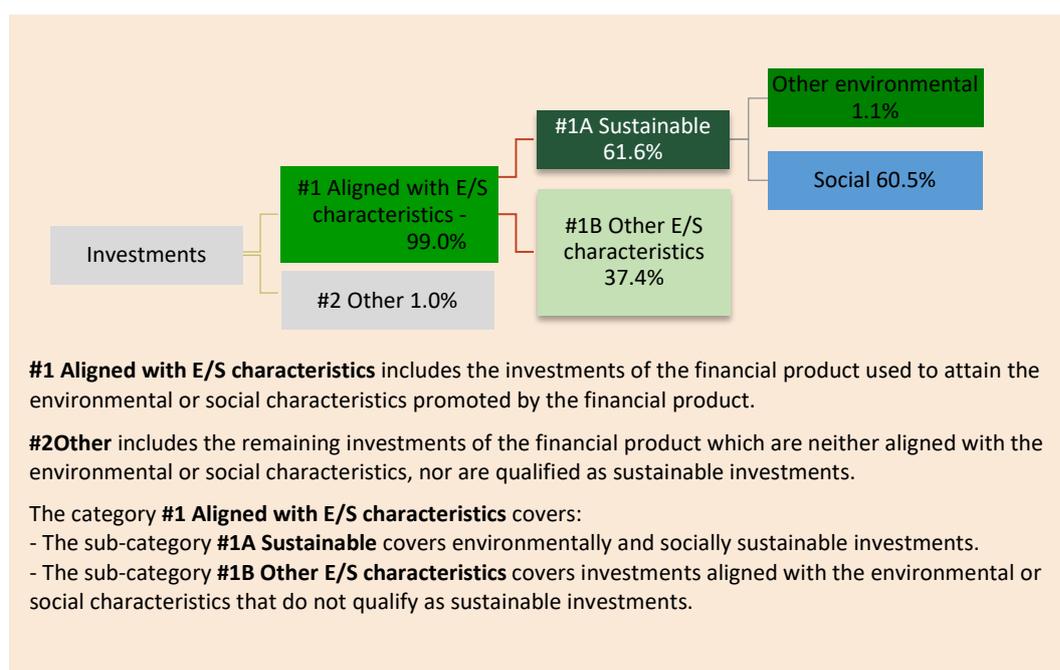
| Largest investments | Sector | % Assets | Country |
|--|--|----------|-------------|
| Samsung Electronics Co Ltd | Technology Hardware, Storage & Peripherals | 3.71 | South Korea |
| Hitachi Ltd | Industrial Conglomerates | 2.56 | Japan |
| Alibaba Group Holding Ltd | Internet & Direct Marketing Retail | 2.39 | China |
| BHP Group Ltd | Metals & Mining | 2.34 | Australia |
| T&D Holdings Inc | Insurance | 2.22 | Japan |
| Taiwan Semiconductor Manufacturing Co Lt | Semiconductors & Semiconductor Equipment | 2.18 | Taiwan |
| Takeda Pharmaceutical Co Ltd | Pharmaceuticals | 2.08 | Japan |
| ANZ Group Holdings Ltd | Banks | 1.78 | Australia |
| Bank Mandiri Persero Tbk PT | Banks | 1.77 | Indonesia |
| Worley Ltd | Energy Equipment & Services | 1.77 | Australia |
| ICICI Bank Ltd ADR | Banks | 1.77 | India |
| China Overseas Land & Investment Ltd | Real Estate Management & Development | 1.67 | China |
| Sumitomo Mitsui Financial Group Inc | Banks | 1.66 | Japan |
| China Construction Bank Corp | Banks | 1.65 | China |
| CK Hutchison Holdings Ltd | Industrial Conglomerates | 1.57 | Hong Kong |

What was the proportion of sustainability-related investments?

99.0%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 3.43 |
| Energy Equipment & Services | 1.77 |
| Other sectors | |
| Banks | 12.63 |
| Semiconductors & Semiconductor Equipment | 7.95 |
| Real Estate Management & Development | 7.57 |
| Industrial Conglomerates | 6.38 |
| Diversified Telecommunication Services | 4.95 |
| Pharmaceuticals | 4.36 |
| Household Durables | 4.20 |
| Technology Hardware, Storage & Peripherals | 3.71 |
| IT Services | 3.65 |
| Machinery | 3.53 |
| Metals & Mining | 3.43 |
| Insurance | 3.18 |
| Automobiles | 2.62 |
| Internet & Direct Marketing Retail | 2.39 |
| Interactive Media & Services | 2.26 |
| Capital Markets | 2.25 |
| Building Products | 1.75 |
| Food & Staples Retailing | 1.48 |
| Food Products | 1.31 |
| Textiles, Apparel & Luxury Goods | 1.26 |
| Trading Companies & Distributors | 1.20 |
| Electronic Equipment, Instruments & Components | 1.12 |
| Independent Power and Renewable Electricity Producers | 1.08 |
| Commercial Banks | 1.07 |
| Beverages | 0.97 |
| Commercial Services & Supplies | 0.95 |
| Auto Components | 0.93 |
| Construction & Engineering | 0.90 |
| Wireless Telecommunication Services | 0.89 |
| Construction Materials | 0.77 |
| Specialty Retail | 0.66 |
| Chemicals | 0.59 |
| Consumer Finance | 0.53 |
| Cash and other instruments | 2.30 |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



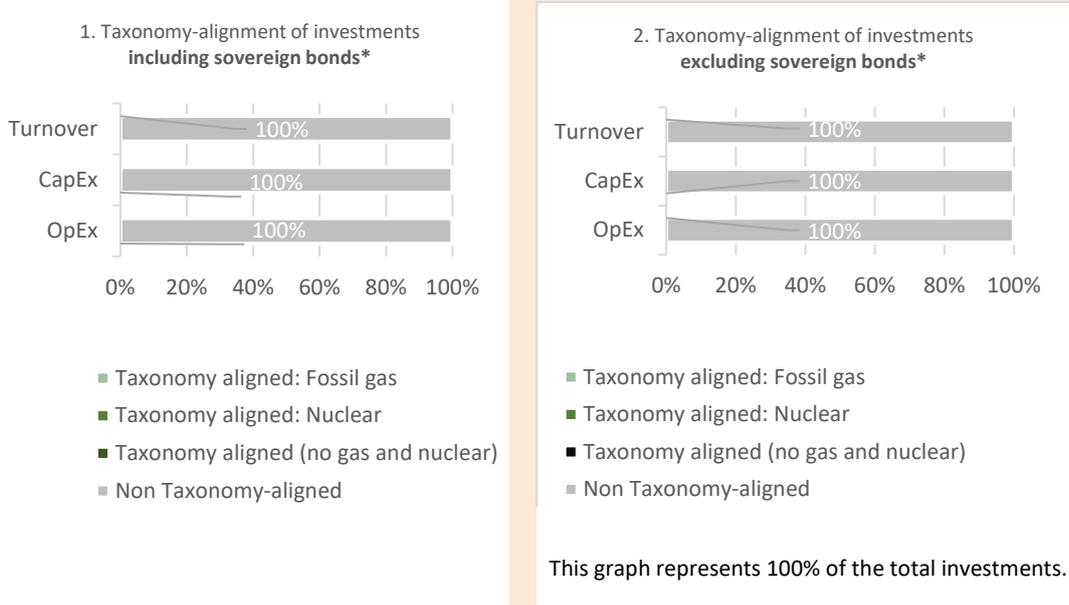
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

60.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 17 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Sustainable European Stars Equities
Legal entity identifier: 21380089E1HSI8JRUS47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 2% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
6. The sub-fund's weighted average ESG score was better than that of the general market index.
7. The Sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 786 agenda items at 36 shareholders' meetings.
2. The portfolio contained on average 0.26% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 65.54%, 87.48% and 85.06% better than the general market index.
6. The sub-fund's weighted average ESG score was 17.21 against 20.43 for the general market index.
7. The Sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

Sustainability disclosures (unaudited)

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, “SDG scores” are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco’s proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons

Sustainability disclosures (unaudited)

that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".
-

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)

Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.75% of the net assets, compared to 5.93% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 6.27% of the net assets, compared to 16.17% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.49% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.7 compared to 0.7 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 10 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

Sustainability disclosures (unaudited)

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

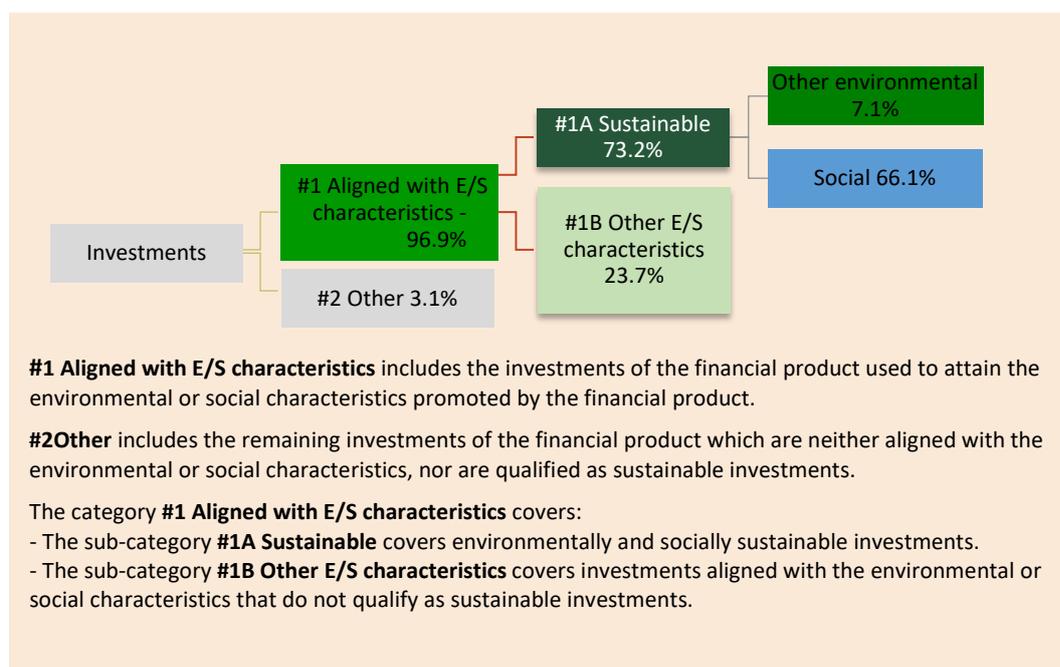
| Largest investments | Sector | % Assets | Country |
|-------------------------------|--|----------|----------------|
| Roche Holding AG | Pharmaceuticals | 5.31 | Switzerland |
| Deutsche Boerse AG | Capital Markets | 3.96 | Germany |
| Allianz SE | Insurance | 3.87 | Germany |
| SAP SE | Software | 3.81 | Germany |
| Linde PLC/old | Chemicals | 3.62 | United Kingdom |
| Novo Nordisk A/S | Pharmaceuticals | 3.61 | Denmark |
| Compass Group PLC | Hotels, Restaurants & Leisure | 3.55 | United Kingdom |
| Deutsche Telekom AG | Diversified Telecommunication Services | 3.50 | Germany |
| Koninklijke Ahold Delhaize NV | Food & Staples Retailing | 3.33 | Netherlands |
| Industria de Diseno Textil SA | Specialty Retail | 3.29 | Spain |
| Schindler Holding AG | Machinery | 2.99 | Switzerland |
| RELX PLC | Professional Services | 2.83 | United Kingdom |
| Unilever PLC | Personal Products | 2.72 | United Kingdom |
| Nordea Bank Abp | Banks | 2.69 | Sweden |
| Svenska Handelsbanken AB | Banks | 2.51 | Sweden |

What was the proportion of sustainability-related investments?

96.9%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Energy Equipment & Services | 0.26 |
| Other sectors | |
| Pharmaceuticals | 12.73 |
| Banks | 7.85 |
| Machinery | 5.65 |
| Hotels, Restaurants & Leisure | 5.61 |
| Insurance | 5.59 |
| Chemicals | 5.44 |
| Professional Services | 5.40 |
| Food & Staples Retailing | 4.95 |
| Diversified Telecommunication Services | 3.98 |
| Capital Markets | 3.96 |
| Software | 3.81 |
| Personal Products | 3.56 |
| Health Care Equipment & Supplies | 3.53 |
| Specialty Retail | 3.29 |
| Beverages | 2.65 |
| Auto Components | 2.58 |
| Electrical Equipment | 2.52 |
| IT Services | 2.24 |
| Equity Real Estate Investment Trusts (REITs) | 1.88 |
| Household Durables | 1.56 |
| Media | 1.45 |
| Diversified Telecom Services | 1.40 |
| Construction & Engineering | 1.29 |
| Food Products | 1.07 |
| Electronic Equipment, Instruments & Components | 1.06 |
| Paper & Forest Products | 1.06 |
| Trading Companies & Distributors | 0.82 |
| Household Products | 0.01 |
| Cash and other instruments | 2.80 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

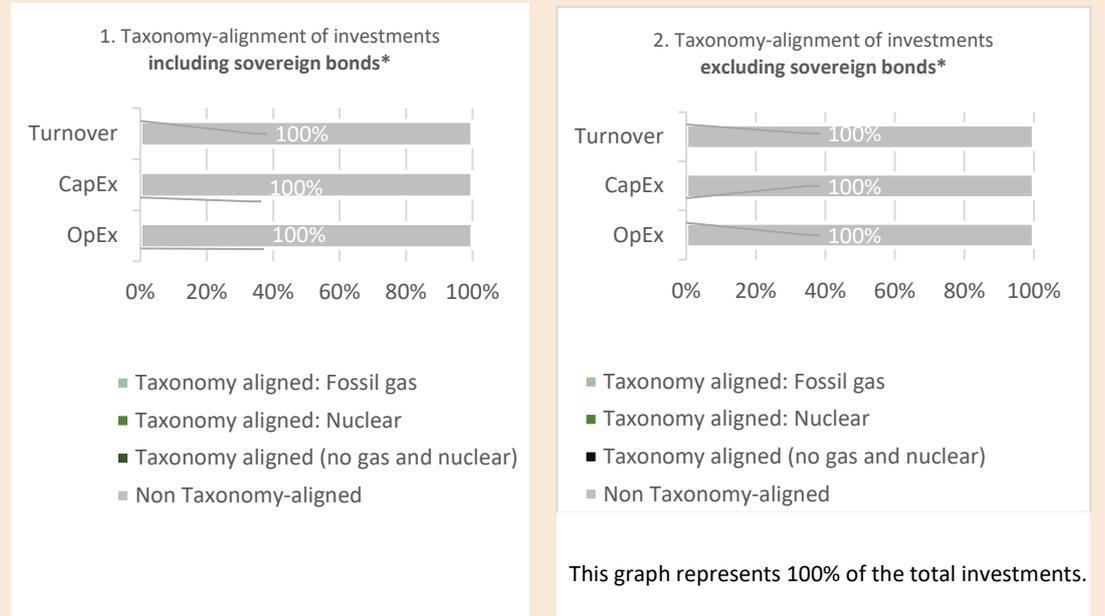
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

66.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 10 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 60% better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI European Conservative Equities
Legal entity identifier: 2138001XRMBVMGLO9954

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 2239 agenda items at 128 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 13.03%, 62.62% and 67.30% better than the general market index.
5. The sub-fund's weighted average ESG score was 20.32 against 20.43 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".
-

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 8.45% of the net assets, compared to 5.93% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 14.45% of the net assets, compared to 16.17% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.35% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 62.5 tCO₂ per million EUR, compared to 71.9 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 10.61%, 62.62% and 67.3% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 12 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 3 cases. PAI 2, table 1: Carbon footprint 3 cases. PAI 3, table 1: GHG intensity of investee companies 3 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 3 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 3 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 3 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

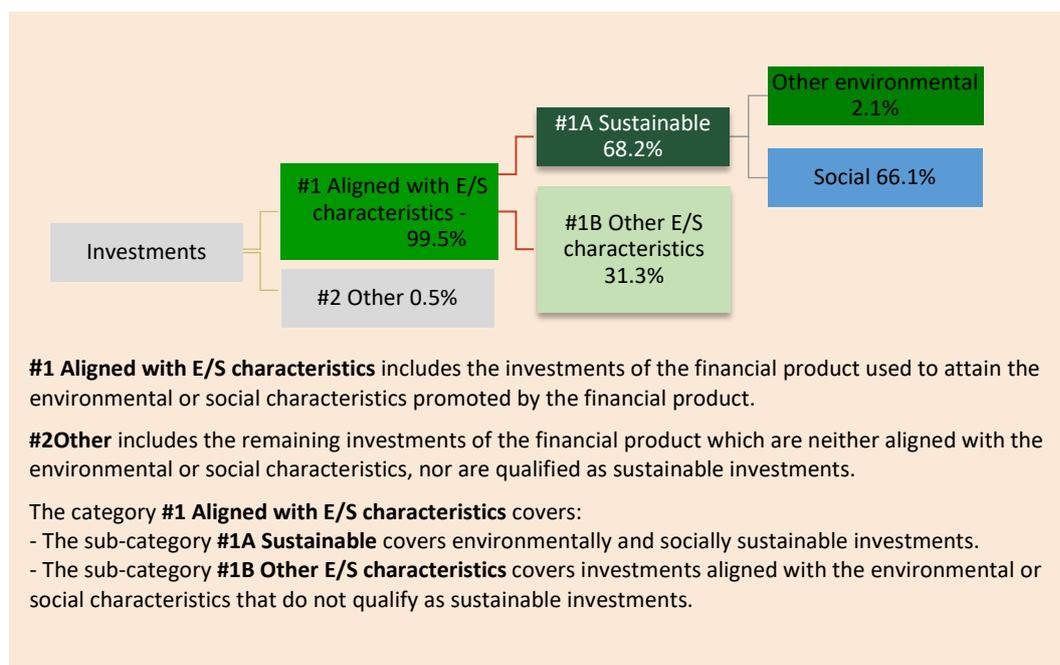
| Largest investments | Sector | % Assets | Country |
|-------------------------------|--|----------|----------------|
| Nestle SA | Food Products | 3.58 | Switzerland |
| GSK PLC | Pharmaceuticals | 2.93 | United Kingdom |
| Sanofi | Pharmaceuticals | 2.92 | France |
| Novartis AG | Pharmaceuticals | 2.87 | Switzerland |
| Novo Nordisk A/S | Pharmaceuticals | 2.83 | Denmark |
| Roche Holding AG | Pharmaceuticals | 2.73 | Switzerland |
| Koninklijke Ahold Delhaize NV | Food & Staples Retailing | 2.68 | Netherlands |
| Wolters Kluwer NV | Professional Services | 2.55 | Netherlands |
| Eni SpA | Oil, Gas & Consumable Fuels | 2.24 | Italy |
| Zurich Insurance Group AG | Insurance | 1.87 | Switzerland |
| Swisscom AG | Diversified Telecommunication Services | 1.81 | Switzerland |
| Repsol SA | Oil, Gas & Consumable Fuels | 1.80 | Spain |
| NN Group NV | Insurance | 1.74 | Netherlands |
| TotalEnergies SE | Oil, Gas & Consumable Fuels | 1.70 | France |
| Diageo PLC | Beverages | 1.64 | United Kingdom |

What was the proportion of sustainability-related investments?

99.5%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|--|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 8.19 |
| Gas Utilities | 3.28 |
| Other sectors | |
| Pharmaceuticals | 15.74 |
| Diversified Telecommunication Services | 9.42 |
| Insurance | 8.05 |
| Food Products | 6.98 |
| Food & Staples Retailing | 6.01 |
| Banks | 3.91 |
| Professional Services | 3.44 |
| Real Estate Management & Development | 3.34 |
| Capital Markets | 2.88 |
| Electric Utilities | 2.37 |
| Beverages | 2.19 |
| Multi-Utilities | 1.92 |
| Marine | 1.74 |
| Media | 1.64 |
| Construction & Engineering | 1.50 |
| Commercial Services & Supplies | 1.45 |
| Personal Products | 1.42 |
| Paper & Forest Products | 1.39 |
| Diversified Financial Services | 1.25 |
| Textiles, Apparel & Luxury Goods | 1.22 |
| Wireless Telecommunication Services | 1.21 |
| Health Care Providers & Services | 1.04 |
| Air Freight & Logistics | 1.00 |
| Household Products | 0.74 |
| Chemicals | 0.73 |
| Multiline Retail | 0.69 |
| Trading Companies & Distributors | 0.59 |
| Containers & Packaging | 0.40 |
| Metals & Mining | 0.40 |
| Equity Real Estate Investment Trusts (REITs) | 0.38 |
| Real Estate Investment Trusts (REITs) | 0.36 |
| Aerospace & Defense | 0.35 |
| Auto Components | 0.32 |
| Water Utilities | 0.22 |
| Distributors | 0.12 |
| Specialty Retail | 0.12 |
| IT Services | 0.11 |
| Commercial Banks | 0.08 |
| Software | 0.07 |
| Hotels, Restaurants & Leisure | 0.07 |
| Transportation Infrastructure | 0.06 |
| Machinery | 0.06 |
| Diversified Telecom Services | 0.06 |
| Leisure Equipment & Products | 0.05 |
| Household Durables | 0.03 |
| Electronic Equipment & Instruments | 0.01 |

Sustainability disclosures (unaudited)

Average exposure in % over the reporting period

1.41

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



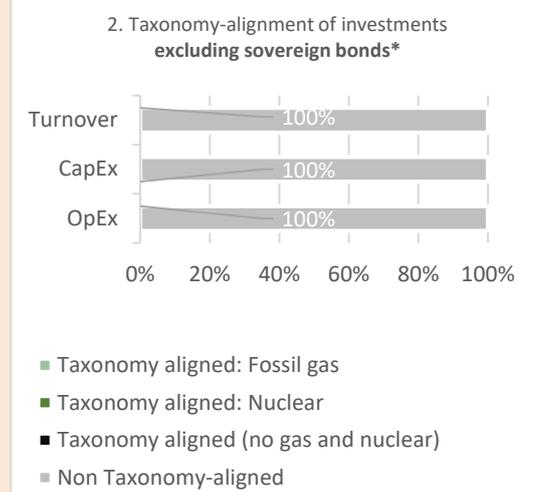
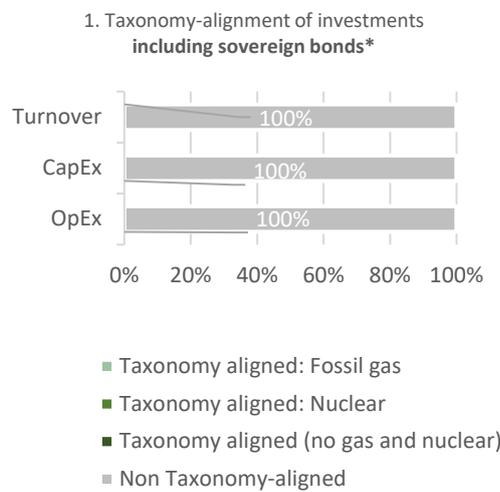
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

66.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 12 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 10% better than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI US Conservative Equities
Legal entity identifier: 549300LR6OB223QXB617

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 1425 agenda items at 103 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 3.62%, 85.19% and 32.79% better than the general market index.
5. The sub-fund's weighted average ESG score was 20.80 against 21.62 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".
-

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.24% of the net assets, compared to 5.27% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 8.09% of the net assets, compared to 8.22% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 2.13% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 46.2 tCO₂ per million EUR, compared to 48 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 1.54%, 85.19% and 32.79% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 15 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 5 cases. PAI 2, table 1: Carbon footprint 5 cases. PAI 3, table 1: GHG intensity of investee companies 5 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 5 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 5 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 5 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

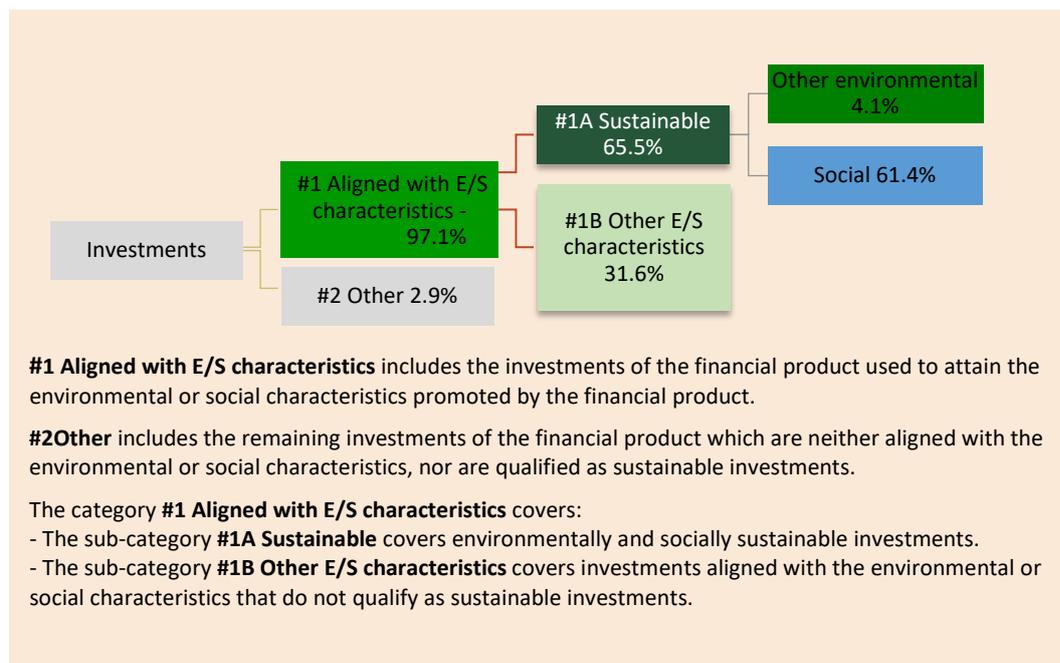
| Largest investments | Sector | % Assets | Country |
|----------------------------|--|----------|---------------|
| Apple Inc | Technology Hardware, Storage & Peripherals | 3.18 | United States |
| Merck & Co Inc | Pharmaceuticals | 2.70 | United States |
| PepsiCo Inc | Beverages | 2.65 | United States |
| Johnson & Johnson | Pharmaceuticals | 2.64 | United States |
| Pfizer Inc | Pharmaceuticals | 2.49 | United States |
| Procter & Gamble Co/The | Household Products | 2.47 | United States |
| Royal Bank of Canada | Banks | 2.38 | Canada |
| McDonald's Corp | Hotels, Restaurants & Leisure | 2.06 | United States |
| Verizon Communications Inc | Diversified Telecommunication Services | 1.80 | United States |
| Oracle Corp | Software | 1.79 | United States |
| Chubb Ltd | Insurance | 1.64 | United States |
| Dollar General Corp | Multiline Retail | 1.64 | United States |
| Waste Management Inc | Commercial Services & Supplies | 1.64 | United States |
| Microsoft Corp | Software | 1.64 | United States |
| General Mills Inc | Food Products | 1.60 | United States |

What was the proportion of sustainability-related investments?

97.1%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 2.68 |
| Other sectors | |
| Pharmaceuticals | 8.92 |
| Insurance | 7.25 |
| Banks | 6.94 |
| IT Services | 5.39 |
| Food Products | 5.12 |
| Specialty Retail | 4.47 |
| Software | 4.44 |
| Commercial Services & Supplies | 4.39 |
| Health Care Providers & Services | 4.14 |
| Beverages | 3.92 |
| Biotechnology | 3.44 |
| Diversified Telecommunication Services | 3.24 |
| Technology Hardware, Storage & Peripherals | 3.18 |
| Household Products | 2.86 |
| Food & Staples Retailing | 2.57 |
| Capital Markets | 2.36 |
| Multiline Retail | 2.32 |
| Hotels, Restaurants & Leisure | 2.06 |
| Electronic Equipment, Instruments & Components | 1.78 |
| Air Freight & Logistics | 1.43 |
| Equity Real Estate Investment Trusts (REITs) | 1.42 |
| Aerospace & Defense | 1.16 |
| Entertainment | 1.08 |
| Media | 1.08 |
| Trading Companies & Distributors | 1.07 |
| Road & Rail | 0.94 |
| Life Sciences Tools & Services | 0.94 |
| Computers & Peripherals | 0.90 |
| Electric Utilities | 0.80 |
| Containers & Packaging | 0.79 |
| Diversified Financial Services | 0.77 |
| Multi-Utilities | 0.70 |
| Metals & Mining | 0.70 |
| Thriffs & Mortgage Finance | 0.63 |
| Semiconductors & Semiconductor Equipment | 0.58 |
| Machinery | 0.55 |
| Semiconductors & semicond. equipm. | 0.54 |
| Communications Equipment | 0.53 |
| Leisure Products | 0.27 |
| Real Estate Investment Trusts (REITs) | 0.26 |
| Building Products | 0.03 |
| Cash and other instruments | 1.37 |

Sustainability disclosures (unaudited)



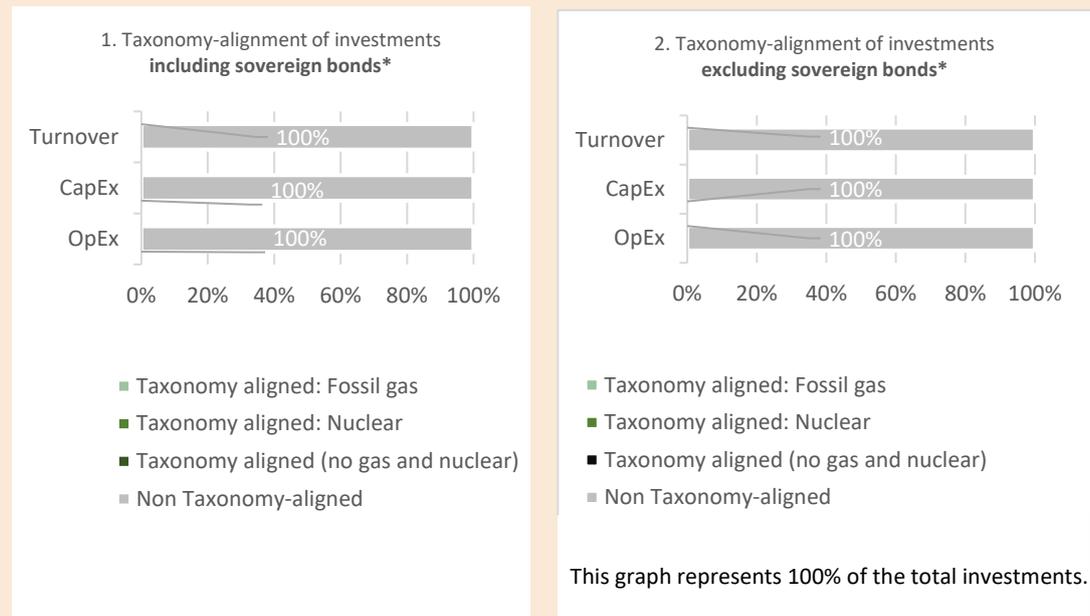
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Sustainability disclosures (unaudited)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

61.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 15 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is better than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco BP US Premium Equities
Legal entity identifier: 213800NHT998V29TM914

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon footprint was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 1947 agenda items at 138 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 2.02% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted carbon footprint was 58.48% better than that of the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.68% of the net assets, compared to 7.86% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 8.88% of the net assets, compared to 9.15% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.56% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.5 compared to 0.5 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 17 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 4 cases. PAI 2, table 1: Carbon footprint 4 cases. PAI 3, table 1: GHG intensity of investee companies 4 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 4 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 4 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 4 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

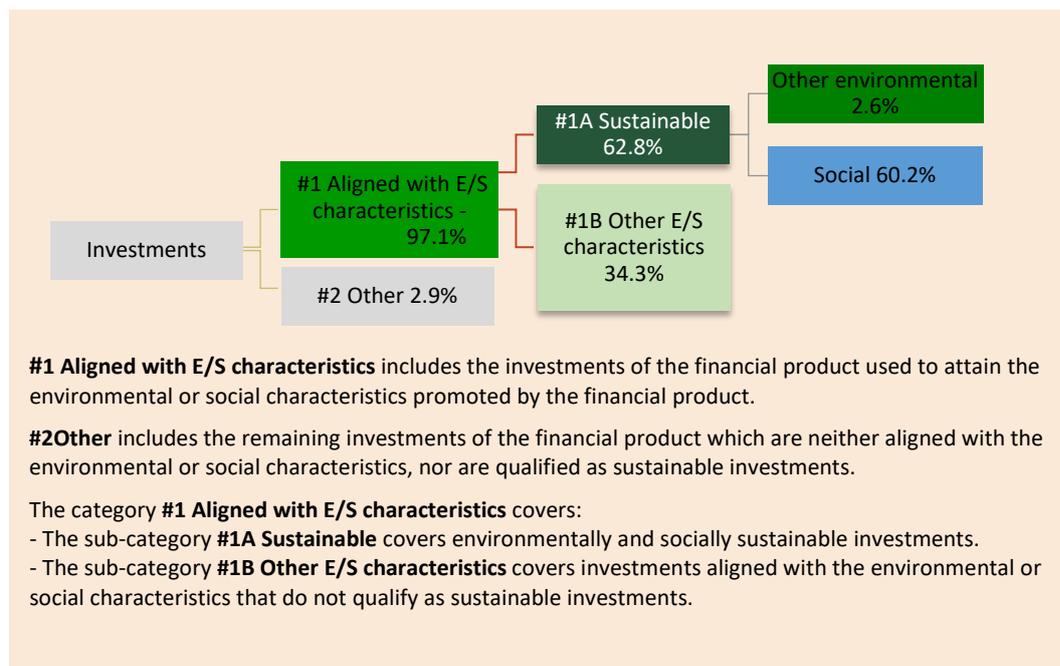
| Largest investments | Sector | % Assets | Country |
|----------------------------------|----------------------------------|----------|---------------|
| Johnson & Johnson | Pharmaceuticals | 3.27 | United States |
| AbbVie Inc | Biotechnology | 2.10 | United States |
| Bank of America Corp | Banks | 1.98 | United States |
| Pfizer Inc | Pharmaceuticals | 1.93 | United States |
| UnitedHealth Group Inc | Health Care Providers & Services | 1.78 | United States |
| JPMorgan Chase & Co | Banks | 1.64 | United States |
| McKesson Corp | Health Care Providers & Services | 1.63 | United States |
| American International Group Inc | Insurance | 1.58 | United States |
| Medtronic PLC | Health Care Equipment & Supplies | 1.55 | United States |
| Elevance Health Inc | Health Care Providers & Services | 1.54 | United States |
| FleetCor Technologies Inc | IT Services | 1.46 | United States |
| Merck & Co Inc | Pharmaceuticals | 1.45 | United States |
| Charles Schwab Corp/The | Capital Markets | 1.32 | United States |
| Amgen Inc | Biotechnology | 1.29 | United States |
| Centene Corp | Health Care Providers & Services | 1.29 | United States |

What was the proportion of sustainability-related investments?

97.1%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|--|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 6.42 |
| Energy Equipment & Services | 0.81 |
| Other sectors | |
| Insurance | 9.61 |
| Health Care Providers & Services | 9.28 |
| Pharmaceuticals | 9.22 |
| Banks | 9.03 |
| IT Services | 5.47 |
| Semiconductors & Semiconductor Equipment | 4.05 |
| Biotechnology | 3.39 |
| Aerospace & Defense | 3.02 |
| Machinery | 2.72 |
| Household Durables | 2.65 |
| Electronic Equipment, Instruments & Components | 2.45 |
| Capital Markets | 2.44 |
| Chemicals | 2.20 |
| Health Care Equipment & Supplies | 2.09 |
| Professional Services | 1.89 |
| Software | 1.83 |
| Hotels, Restaurants & Leisure | 1.70 |
| Interactive Media & Services | 1.40 |
| Air Freight & Logistics | 1.40 |
| Building Products | 1.31 |
| Beverages | 1.19 |
| Electrical Equipment | 1.15 |
| Specialty Retail | 1.08 |
| Trading Companies & Distributors | 0.97 |
| Distributors | 0.96 |
| Consumer Finance | 0.96 |
| Communications Equipment | 0.87 |
| Life Sciences Tools & Services | 0.79 |
| Media | 0.75 |
| Road & Rail | 0.63 |
| Automobiles | 0.58 |
| Auto Components | 0.56 |
| Construction Materials | 0.47 |
| Leisure Products | 0.46 |
| Entertainment | 0.43 |
| Technology Hardware, Storage & Peripherals | 0.41 |
| Multiline Retail | 0.37 |
| Commercial Services & Supplies | 0.31 |
| Health Care Technology | 0.20 |
| Food Products | 0.08 |
| Cash and other instruments | 2.40 |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



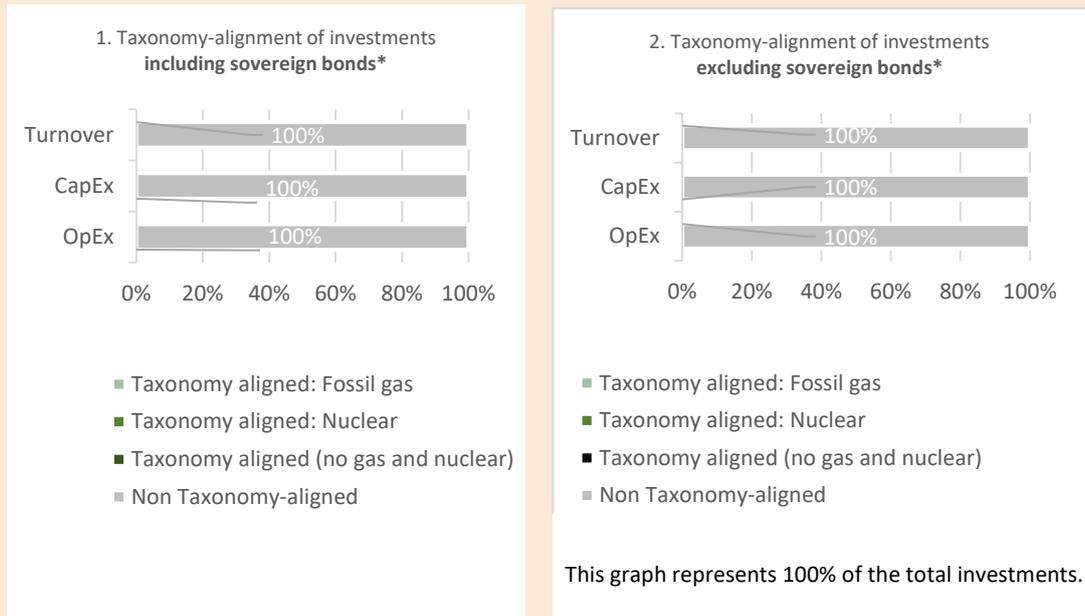
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

60.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 17 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has a carbon footprint that is more than 50% better than the benchmark.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Chinese Equities
Legal entity identifier: 213800TJUGS6VH4REL60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 905 agenda items at 81 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 4.28% of the holdings in portfolio had an elevated sustainability risk profile.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
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- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

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- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.45% of the net assets, compared to 2.23% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 1.2% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0.08% of the net assets, compared to 0.09% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.2 compared to 0.2 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 6 companies in portfolio were subject to the Robeco Entity Engagement program.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

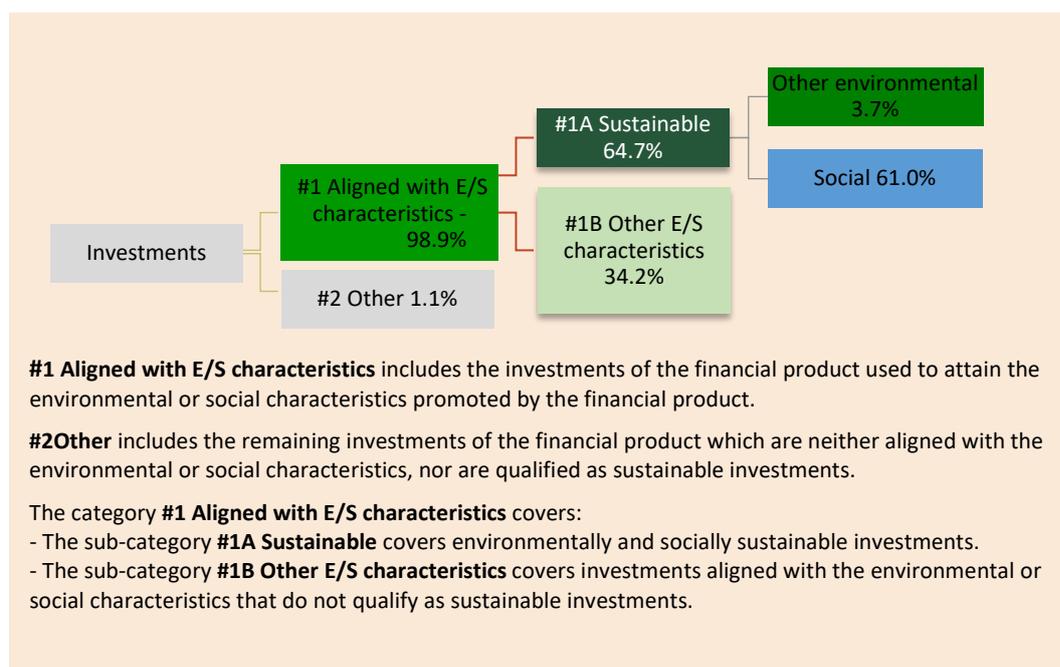
| Largest investments | Sector | % Assets | Country |
|--|---|----------|-----------|
| Alibaba Group Holding Ltd | Internet & Direct Marketing Retail | 7.27 | China |
| Tencent Holdings Ltd | Interactive Media & Services | 6.60 | China |
| Meituan | Internet & Direct Marketing Retail | 6.14 | China |
| JD.com Inc | Internet & Direct Marketing Retail | 3.34 | China |
| China Resources Land Ltd | Real Estate Management & Development | 3.29 | China |
| China State Construction International H | Construction & Engineering | 3.11 | China |
| BOC Hong Kong Holdings Ltd | Banks | 2.99 | Hong Kong |
| NetEase Inc | Entertainment | 2.71 | China |
| Li Ning Co Ltd | Textiles, Apparel & Luxury Goods | 2.65 | China |
| China Longyuan Power Group Corp Ltd | Independent Power and Renewable Electricity Producers | 2.44 | China |
| WuXi AppTec Co Ltd | Life Sciences Tools & Services | 2.34 | China |
| BOC Aviation Ltd | Trading Companies & Distributors | 2.32 | China |
| PDD Holdings Inc ADR | Internet & Direct Marketing Retail | 2.30 | China |
| Contemporary Amperex Technology Co Ltd | Electrical Equipment | 2.16 | China |
| LONGi Green Energy Technology Co Ltd | Semiconductors & semicond. equipm. | 1.95 | China |

What was the proportion of sustainability-related investments?

98.9%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Gas Utilities | 2.47 |
| Other sectors | |
| Internet & Direct Marketing Retail | 19.05 |
| Interactive Media & Services | 7.10 |
| Real Estate Management & Development | 6.96 |
| Life Sciences Tools & Services | 4.72 |
| Electrical Equipment | 4.71 |
| Banks | 4.36 |
| Construction & Engineering | 3.63 |
| Semiconductors & semicond. equipm. | 3.47 |
| Automobiles | 3.21 |
| Chemicals | 3.15 |
| Health Care Equipment & Supplies | 2.89 |
| Independent Power and Renewable Electricity Producers | 2.71 |
| Entertainment | 2.71 |
| Textiles, Apparel & Luxury Goods | 2.65 |
| Insurance | 2.47 |
| Trading Companies & Distributors | 2.32 |
| Air Freight & Logistics | 2.23 |
| Independent Power Prod.& Energy tr. | 2.03 |
| Building Products | 1.73 |
| Metals & Mining | 1.67 |
| Beverages | 1.52 |
| Hotels, Restaurants & Leisure | 1.47 |
| Capital Markets | 1.39 |
| Semiconductors & Semiconductor Equipment | 1.19 |
| Specialty Retail | 1.15 |
| Commercial Banks | 1.00 |
| Food Products | 0.84 |
| Biotechnology | 0.83 |
| Pharmaceuticals | 0.81 |
| Paper & Forest Products | 0.56 |
| Real Estate Investment Trusts (REITs) | 0.47 |
| Food & Staples Retailing | 0.35 |
| Household Durables | 0.34 |
| Health Care Providers & Services | 0.29 |
| Electronic Equipment & Instruments | 0.25 |
| IT Services | 0.25 |
| Construction Materials | 0.07 |
| Transportation Infrastructure | 0.05 |
| Commercial Services & Supplies | 0.05 |
| Software | 0.04 |
| Airlines | 0.00 |
| Technology Hardware, Storage & Peripherals | 0.00 |
| Cash and other instruments | 0.84 |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



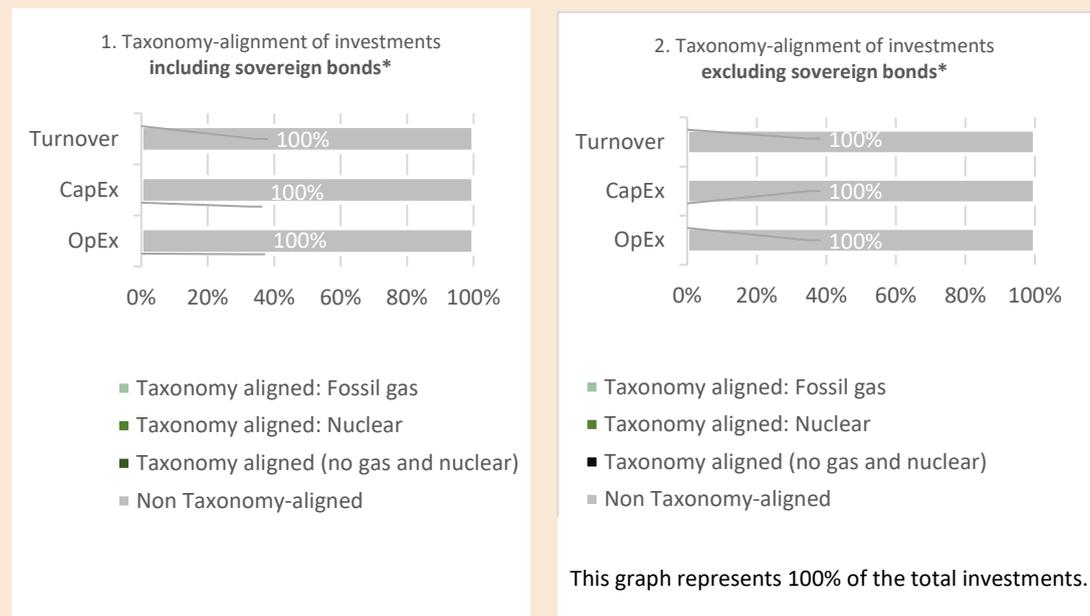
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

61.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 6 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Indian Equities
Legal entity identifier: 213800F2XL8JYTUE403

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 693 agenda items at 124 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 7.03% of the holdings in portfolio had an elevated sustainability risk profile.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".
-

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.32% of the net assets, compared to 7.53% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.63% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 3.12% of the net assets, compared to 4.87% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 6.43% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.3 compared to 0.3 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

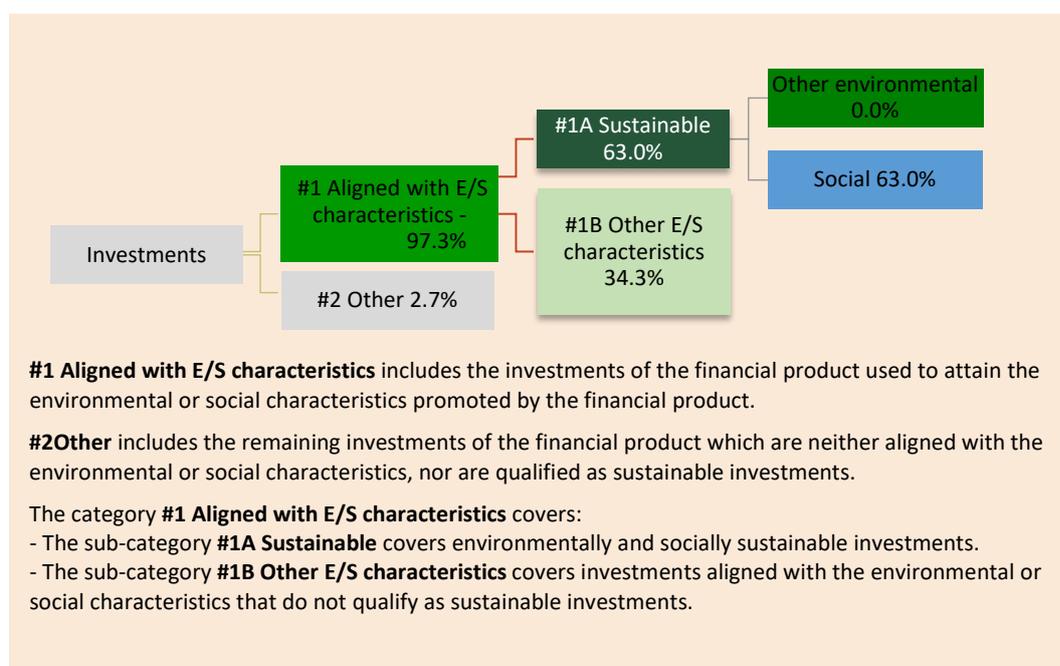
| Largest investments | Sector | % Assets | Country |
|--------------------------------------|-------------------------------------|----------|---------|
| Infosys Ltd | IT Services | 7.57 | India |
| Reliance Industries Ltd | Oil, Gas & Consumable Fuels | 7.31 | India |
| ICICI Bank Ltd | Banks | 5.66 | India |
| Housing Development Finance Corp Ltd | Diversified Financial Services | 3.90 | India |
| Bharti Airtel Ltd | Wireless Telecommunication Services | 2.80 | India |
| Axis Bank Ltd | Banks | 2.70 | India |
| Avenue Supermarts Ltd | Food & Staples Retailing | 2.65 | India |
| Kotak Mahindra Bank Ltd | Banks | 2.60 | India |
| UltraTech Cement Ltd | Construction Materials | 2.05 | India |
| Hindustan Unilever Ltd | Personal Products | 2.02 | India |
| Bajaj Finance Ltd | Consumer Finance | 1.72 | India |
| Asian Paints Ltd | Chemicals | 1.65 | India |
| Nestle India Ltd | Food Products | 1.63 | India |
| HCL Technologies Ltd | IT Services | 1.62 | India |
| Sun Pharmaceutical Industries Ltd | Pharmaceuticals | 1.52 | India |

What was the proportion of sustainability-related investments?

97.3%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 7.31 |
| Gas Utilities | 0.86 |
| Other sectors | |
| Banks | 14.54 |
| IT Services | 12.53 |
| Diversified Financial Services | 4.69 |
| Auto Components | 4.46 |
| Chemicals | 4.28 |
| Automobiles | 3.90 |
| Consumer Finance | 3.56 |
| Pharmaceuticals | 3.40 |
| Insurance | 3.20 |
| Food Products | 3.11 |
| Construction Materials | 3.06 |
| Personal Products | 3.01 |
| Wireless Telecommunication Services | 2.80 |
| Food & Staples Retailing | 2.65 |
| Textiles, Apparel & Luxury Goods | 2.21 |
| Life Sciences Tools & Services | 1.95 |
| Electrical Equipment | 1.92 |
| Machinery | 1.66 |
| Specialty Retail | 1.46 |
| Electric Utilities | 1.44 |
| Hotels, Restaurants & Leisure | 1.39 |
| Health Care Providers & Services | 1.38 |
| Capital Markets | 1.32 |
| Real Estate Management & Development | 1.08 |
| Interactive Media & Services | 0.93 |
| Metals & Mining | 0.70 |
| Household Durables | 0.63 |
| Airlines | 0.54 |
| Professional Services | 0.37 |
| Air Freight & Logistics | 0.07 |
| Media | 0.00 |
| Cash and other instruments | 3.59 |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



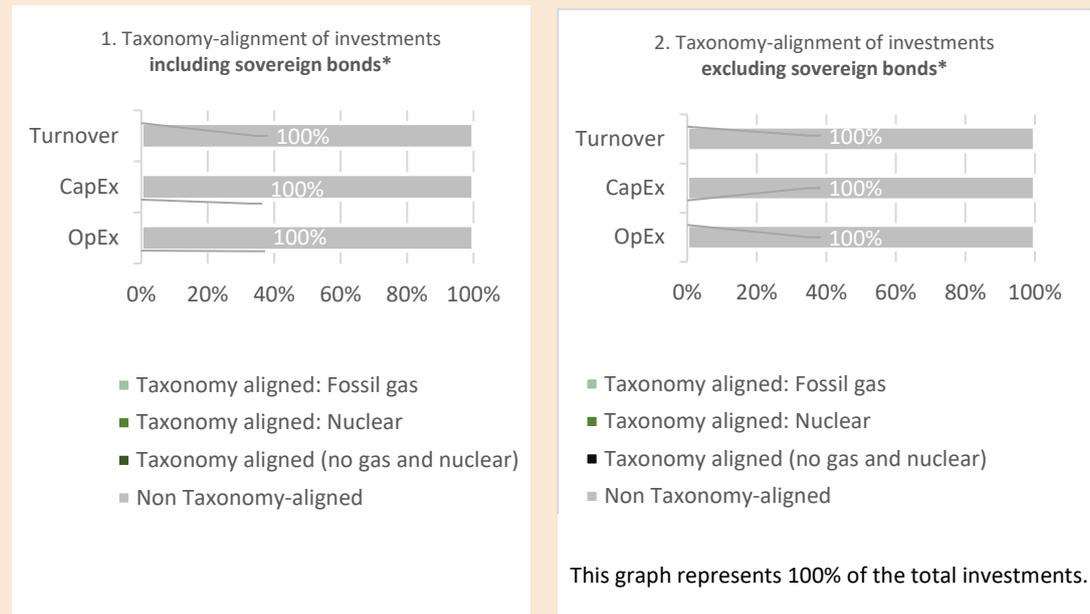
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

63.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Asian Stars Equities
Legal entity identifier: 213800G5JUR75POVU193

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.5% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 582 agenda items at 66 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 6.34% of the holdings in portfolio had an elevated sustainability risk profile.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.63% of the net assets, compared to 3.07% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 2.78% of the net assets, compared to 0.59% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 3.55% of the net assets, compared to 1.91% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 1.05% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.2 compared to 0.2 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 8 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of nonrenewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

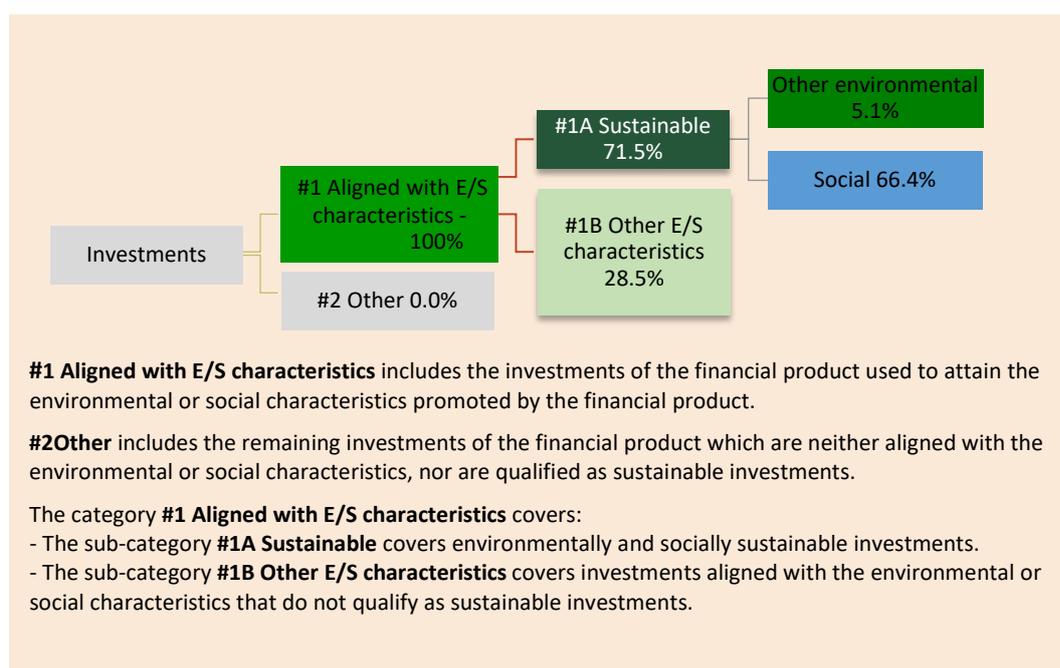
| Largest investments | Sector | % Assets | Country |
|--|--|----------|-------------|
| Bank Mandiri Persero Tbk PT | Banks | 4.86 | Indonesia |
| Taiwan Semiconductor Manufacturing Co Lt | Semiconductors & Semiconductor Equipment | 4.52 | Taiwan |
| ICICI Bank Ltd ADR | Banks | 4.51 | India |
| FPT Corp | IT Services | 4.22 | nan |
| China Overseas Land & Investment Ltd | Real Estate Management & Development | 3.55 | China |
| Jardine Cycle & Carriage Ltd | Industrial Conglomerates | 3.50 | Singapore |
| DBS Group Holdings Ltd | Banks | 3.41 | Singapore |
| KB Financial Group Inc | Banks | 3.19 | South Korea |
| SK Hynix Inc | Semiconductors & Semiconductor Equipment | 3.18 | South Korea |
| HCL Technologies Ltd | IT Services | 3.10 | India |
| Samsung Electronics Co Ltd | Technology Hardware, Storage & Peripherals | 2.94 | South Korea |
| Alibaba Group Holding Ltd | Internet & Direct Marketing Retail | 2.87 | China |
| Beijing New Building Materials PLC | Building Products | 2.77 | China |
| Hon Hai Precision Industry Co Ltd | Electronic Equipment, Instruments & Components | 2.75 | Taiwan |
| Shandong Weigao Group Medical Polymer Co | Health Care Equipment & Supplies | 2.74 | China |

What was the proportion of sustainability-related investments?

100.0%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 2.76 |
| Energy Equipment & Services | 2.46 |
| Gas Utilities | 1.87 |
| Other sectors | |
| Banks | 17.65 |
| Semiconductors & Semiconductor Equipment | 9.08 |
| IT Services | 7.32 |
| Industrial Conglomerates | 6.59 |
| Real Estate Management & Development | 5.47 |
| Insurance | 4.64 |
| Health Care Equipment & Supplies | 4.33 |
| Household Durables | 4.23 |
| Internet & Direct Marketing Retail | 3.29 |
| Technology Hardware, Storage & Peripherals | 2.94 |
| Building Products | 2.77 |
| Electronic Equipment, Instruments & Components | 2.75 |
| Diversified Telecommunication Services | 2.66 |
| Food Products | 2.65 |
| Independent Power and Renewable Electricity Producers | 2.42 |
| Automobiles | 2.30 |
| Specialty Retail | 2.19 |
| Pharmaceuticals | 2.16 |
| Entertainment | 2.03 |
| Capital Markets | 1.29 |
| Textiles, Apparel & Luxury Goods | 1.01 |
| Wireless Telecommunication Services | 0.89 |
| Semiconductors & semicond. equipm. | 0.82 |
| Construction Materials | 0.25 |
| Hotels, Restaurants & Leisure | 0.06 |
| Cash and other instruments | 1.11 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

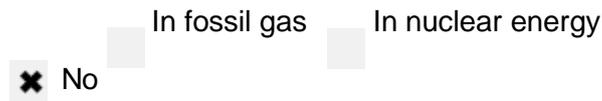
0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

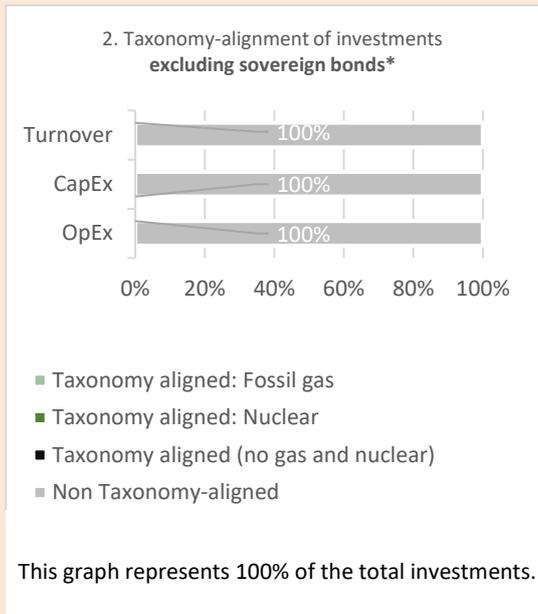
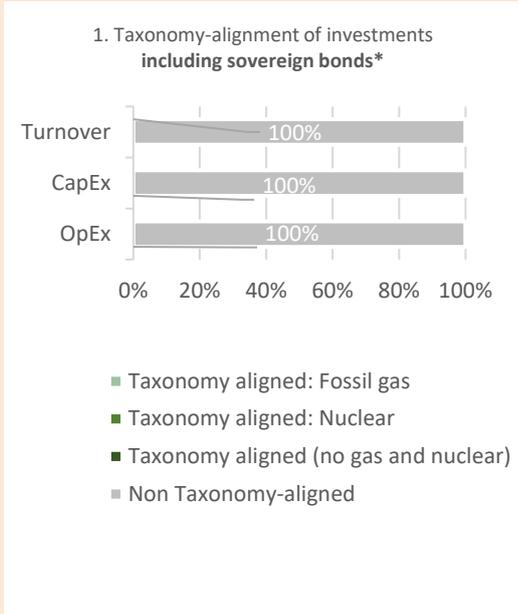
Sustainability disclosures (unaudited)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
0%.

Sustainability disclosures (unaudited)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

66.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 8 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Sustainable Asian Stars Equities
Legal entity identifier: 213800C3QE3BF5TD6K08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
6. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 719 agenda items at 75 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 79.99%, 25.62% and 51.86% better than the general market index.
6. The sub-fund's weighted average ESG score was 23.00 against 24.07 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are

Sustainability disclosures (unaudited)

calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

- the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
 - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
 - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
 - PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
 - PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
 - PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
 - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The

Sustainability disclosures (unaudited)

Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.11% of the net assets, compared to 3.07% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.59% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0% of the net assets, compared to 1.91% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 1.13% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.2 compared to 0.2 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 8 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

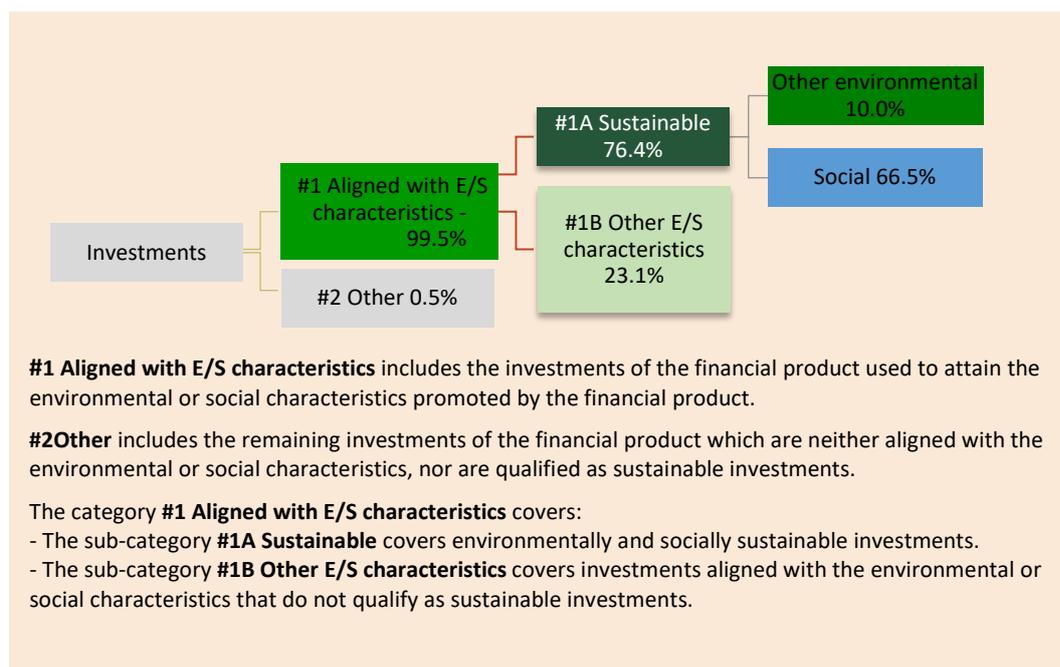
| Largest investments | Sector | % Assets | Country |
|--|---|----------|-------------|
| Bank Rakyat Indonesia Persero Tbk PT | Banks | 4.98 | Indonesia |
| ICICI Bank Ltd ADR | Banks | 4.69 | India |
| SK Hynix Inc | Semiconductors & Semiconductor Equipment | 3.82 | South Korea |
| Taiwan Semiconductor Manufacturing Co Lt | Semiconductors & Semiconductor Equipment | 3.76 | Taiwan |
| DBS Group Holdings Ltd | Banks | 3.48 | Singapore |
| Hon Hai Precision Industry Co Ltd | Electronic Equipment, Instruments & Components | 3.39 | Taiwan |
| Beijing New Building Materials PLC | Building Products | 3.10 | China |
| KB Financial Group Inc | Banks | 2.74 | South Korea |
| China Overseas Land & Investment Ltd | Real Estate Management & Development | 2.74 | China |
| Shandong Weigao Group Medical Polymer | Health Care Equipment & Supplies | 2.70 | China |
| China Datang Corp Renewable Power Ltd | Independent Power and Renewable Electricity Producers | 2.67 | China |
| HKT Trust & HKT Ltd | Diversified Telecommunication Services | 2.67 | Hong Kong |
| HCL Technologies Ltd | IT Services | 2.42 | India |
| Ping An Insurance Group Co of China Ltd | Insurance | 2.40 | China |
| Huatai Securities Co Ltd | Capital Markets | 2.38 | China |

What was the proportion of sustainability-related investments?

99.5%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Gas Utilities | 1.06 |
| Other sectors | |
| Banks | 17.59 |
| Semiconductors & Semiconductor Equipment | 9.22 |
| Diversified Telecommunication Services | 7.25 |
| Electronic Equipment, Instruments & Components | 5.30 |
| Independent Power and Renewable Electricity Producers | 5.06 |
| Real Estate Management & Development | 4.86 |
| Household Durables | 4.50 |
| Health Care Equipment & Supplies | 4.48 |
| IT Services | 3.78 |
| Insurance | 3.59 |
| Building Products | 3.10 |
| Internet & Direct Marketing Retail | 2.77 |
| Capital Markets | 2.38 |
| Interactive Media & Services | 2.32 |
| Auto Components | 2.26 |
| Specialty Retail | 2.24 |
| Entertainment | 2.11 |
| Technology Hardware, Storage & Peripherals | 2.09 |
| Pharmaceuticals | 2.08 |
| Chemicals | 1.96 |
| Commercial Banks | 1.74 |
| Electrical Equipment | 1.61 |
| Food Products | 1.46 |
| Textiles, Apparel & Luxury Goods | 0.97 |
| Construction & Engineering | 0.75 |
| Wireless Telecommunication Services | 0.74 |
| Personal Products | 0.69 |
| Semiconductors & semicond. equipm. | 0.66 |
| Commercial Services & Supplies | 0.24 |
| Machinery | 0.10 |
| Biotechnology | 0.07 |
| Cash and other instruments | 1.00 |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



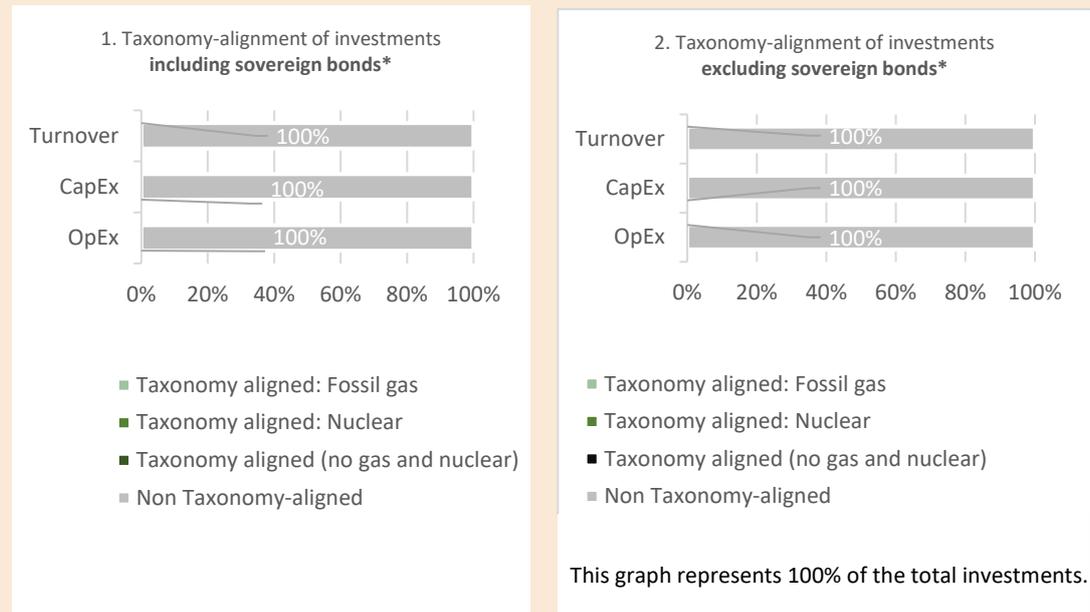
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

66.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 8 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 20% better than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco BP US Large Cap Equities
Legal entity identifier: 213800JOQ7MWBS9GH642

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon footprint was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 1222 agenda items at 82 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.83% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted carbon footprint was 22.70% better than that of the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 9.75% of the net assets, compared to 7.93% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 5.43% of the net assets, compared to 9.73% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.55% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.5 compared to 0.5 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 12 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 4 cases. PAI 2, table 1: Carbon footprint 4 cases. PAI 3, table 1: GHG intensity of investee companies 4 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 4 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 4 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 4 cases.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

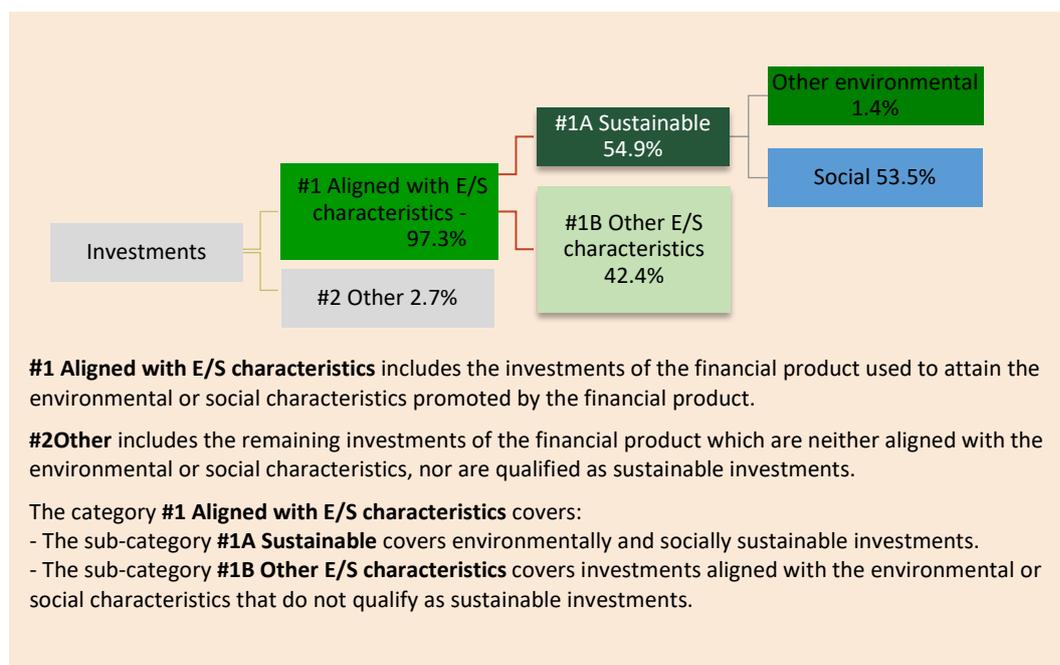
| Largest investments | Sector | % Assets | Country |
|-------------------------|----------------------------------|----------|---------------|
| Johnson & Johnson | Pharmaceuticals | 4.09 | United States |
| ConocoPhillips | Oil, Gas & Consumable Fuels | 3.55 | United States |
| Berkshire Hathaway Inc | Diversified Financial Services | 3.34 | United States |
| JPMorgan Chase & Co | Banks | 3.04 | United States |
| AutoZone Inc | Specialty Retail | 2.66 | United States |
| Alphabet Inc (Class A) | Interactive Media & Services | 2.63 | United States |
| UnitedHealth Group Inc | Health Care Providers & Services | 2.32 | United States |
| Cigna Group/The | Health Care Providers & Services | 2.24 | United States |
| Sanofi ADR | Pharmaceuticals | 2.12 | France |
| Wells Fargo & Co | Banks | 2.11 | United States |
| CVS Health Corp | Health Care Providers & Services | 2.08 | United States |
| Marathon Petroleum Corp | Oil, Gas & Consumable Fuels | 2.07 | United States |
| Cisco Systems Inc | Communications Equipment | 1.99 | United States |
| Charles Schwab Corp/The | Capital Markets | 1.99 | United States |
| Centene Corp | Health Care Providers & Services | 1.90 | United States |

What was the proportion of sustainability-related investments?

97.3%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 9.28 |
| Energy Equipment & Services | 1.47 |
| Other sectors | |
| Health Care Providers & Services | 10.35 |
| Pharmaceuticals | 8.78 |
| Banks | 7.72 |
| Semiconductors & Semiconductor Equipment | 6.00 |
| Machinery | 4.83 |
| IT Services | 4.46 |
| Capital Markets | 3.59 |
| Interactive Media & Services | 3.57 |
| Diversified Financial Services | 3.34 |
| Specialty Retail | 2.99 |
| Chemicals | 2.84 |
| Beverages | 2.72 |
| Insurance | 2.21 |
| Communications Equipment | 1.99 |
| Multi-Utilities | 1.84 |
| Life Sciences Tools & Services | 1.82 |
| Biotechnology | 1.64 |
| Wireless Telecommunication Services | 1.45 |
| Household Durables | 1.33 |
| Road & Rail | 1.26 |
| Aerospace & Defense | 1.18 |
| Electrical Equipment | 1.18 |
| Trading Companies & Distributors | 1.07 |
| Household Products | 1.00 |
| Building Products | 0.97 |
| Professional Services | 0.82 |
| Construction Materials | 0.79 |
| Distributors | 0.79 |
| Food & Staples Retailing | 0.76 |
| Entertainment | 0.67 |
| Consumer Finance | 0.65 |
| Electric Utilities | 0.44 |
| Hotels, Restaurants & Leisure | 0.33 |
| Semiconductors & semicond. equipm. | 0.31 |
| Software | 0.16 |
| Multiline Retail | 0.10 |
| Computers & Peripherals | 0.09 |
| Health Care Equipment & Supplies | 0.08 |
| Cash and other instruments | 3.13 |

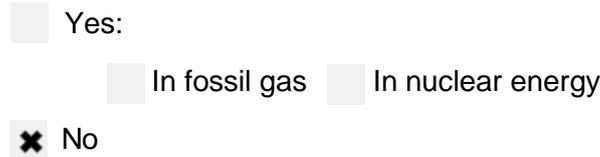
Sustainability disclosures (unaudited)



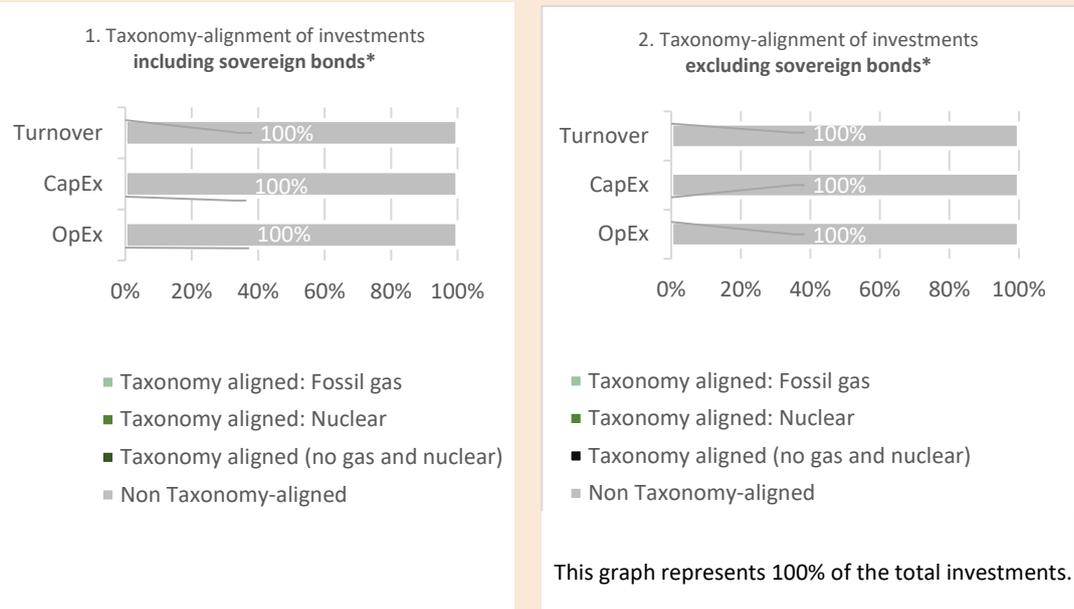
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Sustainability disclosures (unaudited)

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

53.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 12 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has a carbon footprint that is more than 20% better than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco BP US Select Opportunities Equities
Legal entity identifier: 213800YIJJ667CDPK983

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon footprint was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 1827 agenda items at 141 shareholders' meetings.
2. The portfolio contained on average 0.06% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.67% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted carbon footprint was 41.59% better than that of the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
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- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.81% of the net assets, compared to 7.03% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 3.95% of the net assets, compared to 1.33% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0% of the benchmark
- o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.4 compared to 0.5 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 5 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 2 cases. PAI 2, table 1: Carbon footprint 2 cases. PAI 3, table 1: GHG intensity of investee companies 2 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 2 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 2 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 2 cases.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

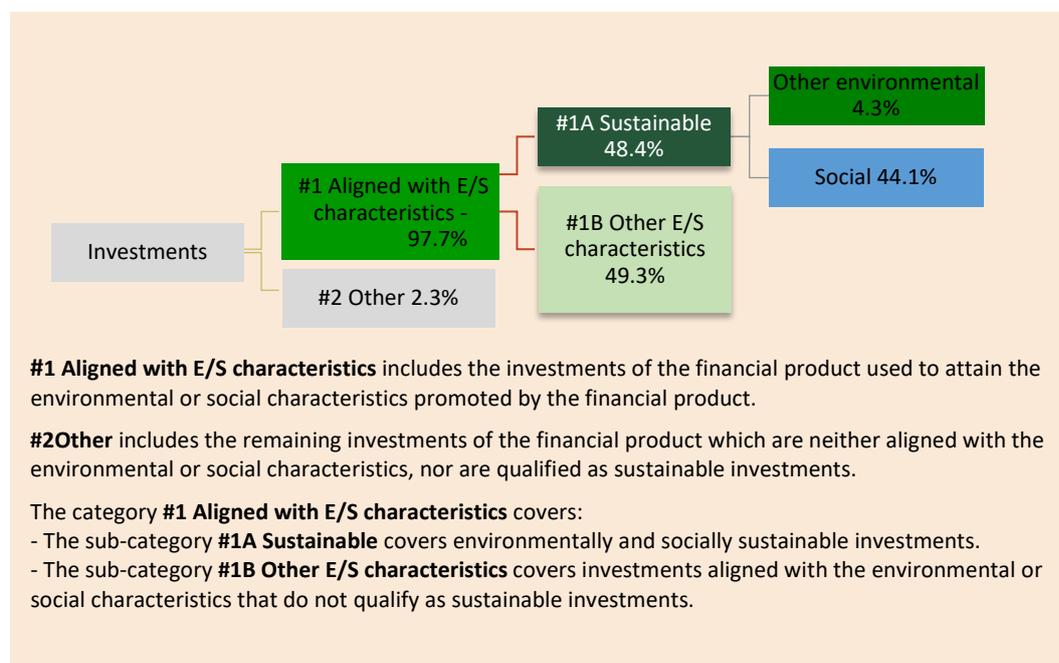
| Largest investments | Sector | % Assets | Country |
|---------------------------|----------------------------------|----------|---------------|
| Ameriprise Financial Inc | Capital Markets | 2.29 | United States |
| AutoZone Inc | Specialty Retail | 1.99 | United States |
| Fifth Third Bancorp | Banks | 1.75 | United States |
| CenterPoint Energy Inc | Multi-Utilities | 1.68 | United States |
| Dover Corp | Machinery | 1.54 | United States |
| KeyCorp | Banks | 1.51 | United States |
| Huntington Bancshares Inc | Banks | 1.47 | United States |
| East West Bancorp Inc | Banks | 1.41 | United States |
| Schlumberger NV | Energy Equipment & Services | 1.39 | United States |
| AMETEK Inc | Electrical Equipment | 1.38 | United States |
| ICON PLC | Life Sciences Tools & Services | 1.33 | United States |
| Eaton Corp PLC | Electrical Equipment | 1.32 | United States |
| Textron Inc | Aerospace & Defense | 1.25 | United States |
| AmerisourceBergen Corp | Health Care Providers & Services | 1.24 | United States |
| Howmet Aerospace Inc | Aerospace & Defense | 1.19 | United States |

What was the proportion of sustainability-related investments?

97.7%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|--|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 5.22 |
| Energy Equipment & Services | 2.33 |
| Other sectors | |
| Banks | 6.99 |
| Equity Real Estate Investment Trusts (REITs) | 6.03 |
| Aerospace & Defense | 5.49 |
| Health Care Providers & Services | 5.33 |
| Insurance | 5.01 |
| Chemicals | 4.20 |
| Machinery | 3.91 |
| Hotels, Restaurants & Leisure | 3.73 |
| Electrical Equipment | 3.16 |
| Specialty Retail | 2.96 |
| Household Durables | 2.74 |
| IT Services | 2.63 |
| Professional Services | 2.59 |
| Multi-Utilities | 2.57 |
| Capital Markets | 2.56 |
| Life Sciences Tools & Services | 2.48 |
| Semiconductors & Semiconductor Equipment | 2.45 |
| Electric Utilities | 2.41 |
| Building Products | 2.38 |
| Software | 1.90 |
| Leisure Products | 1.76 |
| Consumer Finance | 1.69 |
| Electronic Equipment, Instruments & Components | 1.62 |
| Beverages | 1.33 |
| Road & Rail | 1.28 |
| Health Care Equipment & Supplies | 1.21 |
| Technology Hardware, Storage & Peripherals | 1.04 |
| Automobiles | 0.97 |
| Food & Staples Retailing | 0.85 |
| Air Freight & Logistics | 0.84 |
| Containers & Packaging | 0.83 |
| Auto Components | 0.81 |
| Distributors | 0.79 |
| Entertainment | 0.72 |
| Commercial Services & Supplies | 0.68 |
| Real Estate Investment Trusts (REITs) | 0.58 |
| Airlines | 0.52 |
| Trading Companies & Distributors | 0.33 |
| Diversified Consumer Services | 0.16 |
| Diversified Financial Services | 0.16 |
| Media | 0.08 |
| Commercial Banks | 0.06 |
| Cash and other instruments | 2.61 |

Sustainability disclosures (unaudited)

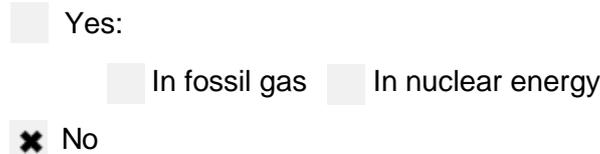
Sustainability disclosures (unaudited)



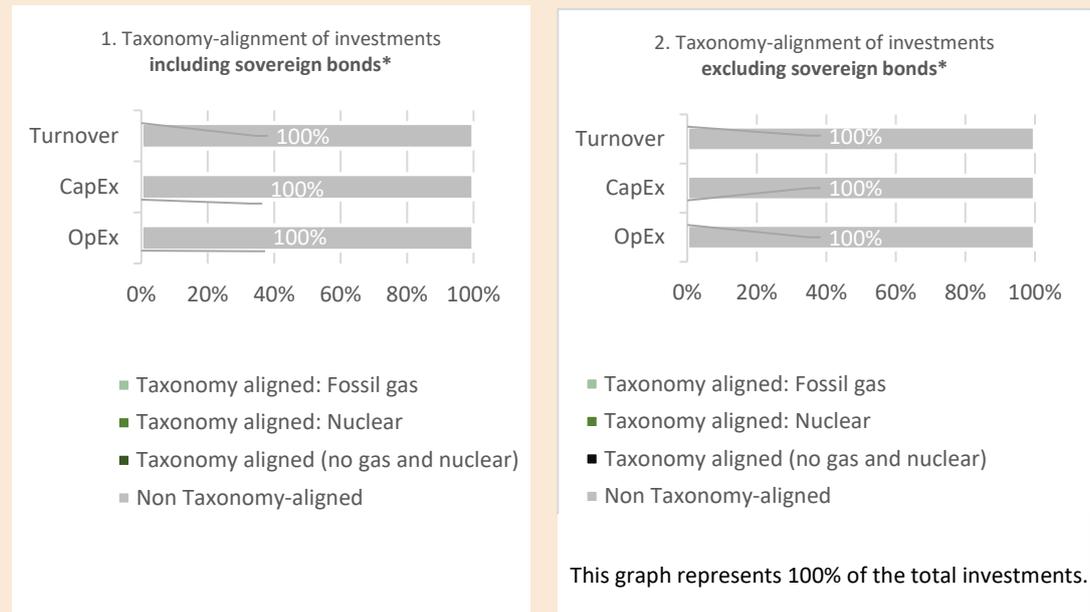
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Sustainability disclosures (unaudited)

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

44.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 17 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has a carbon footprint that is more than 40% better than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Chinese A-share Equities
Legal entity identifier: 213800GE9C6GVRJ3AM62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 25% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 1579 agenda items at 157 shareholders' meetings.
2. The portfolio contained on average 1.16% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 12.57% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted average ESG score was 31.05 against 32.63 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".
-

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.81% of the net assets, compared to 2.57% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.64% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 2.84% of the net assets, compared to 0.27% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.08% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.2 compared to 0.2 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 3 companies in portfolio were subject to the Robeco Entity Engagement program.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

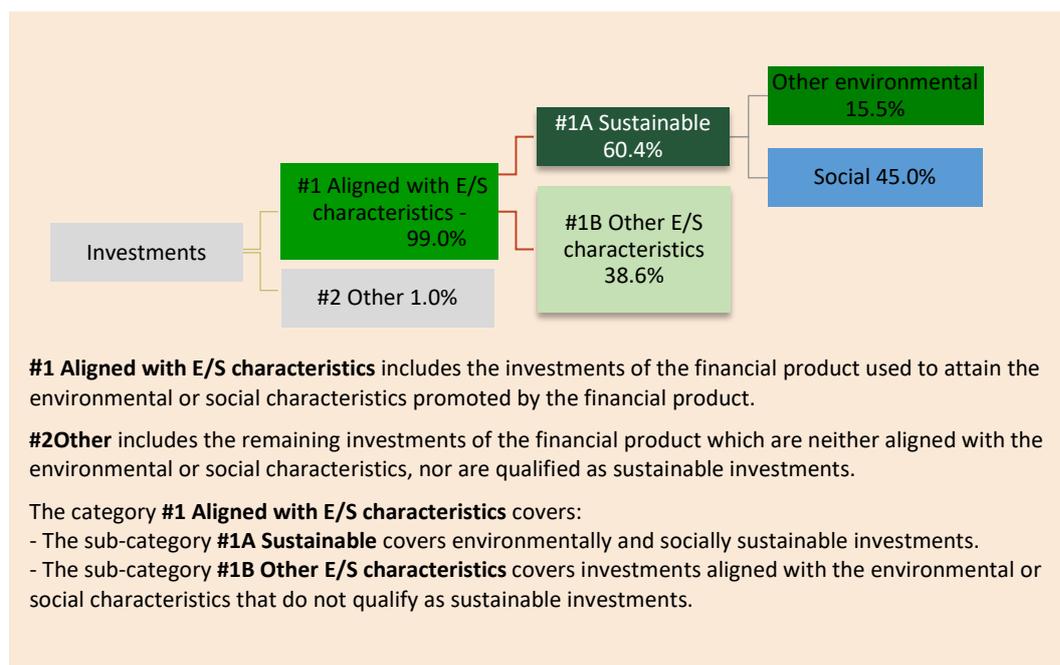
| Largest investments | Sector | % Assets | Country |
|---|---|----------|---------|
| Kweichow Moutai Co Ltd | Beverages | 7.12 | China |
| Contemporary Amperex Technology Ltd | Electrical Equipment | 4.33 | China |
| China Yangtze Power Co Ltd | Independent Power and Renewable Electricity Producers | 4.32 | China |
| Poly Developments and Holdings Group Co | Real Estate Management & Development | 3.35 | China |
| Inner Mongolia Yili Industrial Group Co | Food Products | 3.28 | China |
| LONGi Green Energy Technology Co Ltd | Semiconductors & Semiconductor Equipment | 2.96 | China |
| China Three Gorges Renewables Group | Independent Power and Renewable Electricity Producers | 2.50 | China |
| China Tourism Group Duty Free Corp Ltd | Specialty Retail | 2.46 | China |
| Hubei Xingfa Chemicals Group Co Ltd | Chemicals | 2.46 | China |
| Power Construction Corp of China Ltd | Construction & Engineering | 2.43 | China |
| Muyuan Foods Co Ltd | Food Products | 2.24 | China |
| Haier Smart Home Co Ltd | Household Durables | 2.05 | China |
| China Merchants Bank Co Ltd | Banks | 1.99 | China |
| East Money Information Co Ltd | Capital Markets | 1.91 | China |
| YTO Express Group Co Ltd | Air Freight & Logistics | 1.89 | China |

What was the proportion of sustainability-related investments?

99.0%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|--|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Gas Utilities | 1.16 |
| Other sectors | |
| Gas Utilities | 1.16 |
| Beverages | 10.27 |
| Electrical Equipment | 9.02 |
| Semiconductors & Semiconductor Equipment | 7.80 |
| Metals & Mining | 7.58 |
| Independent Power and Renewable Electricity Producers | 6.82 |
| Chemicals | 6.49 |
| Food Products | 5.53 |
| Banks | 4.46 |
| Real Estate Management & Development | 3.80 |
| Construction & Engineering | 2.91 |
| Capital Markets | 2.66 |
| Specialty Retail | 2.46 |
| Air Freight & Logistics | 2.39 |
| Household Durables | 2.25 |
| Health Care Equipment & Supplies | 2.10 |
| Building Products | 1.93 |
| Life Sciences Tools & Services | 1.87 |
| Construction Materials | 1.85 |
| Commercial Banks | 1.85 |
| Automobiles | 1.58 |
| Commercial Services & Supplies | 1.49 |
| Biotechnology | 1.48 |
| Software | 1.47 |
| Transportation Infrastructure | 1.22 |
| Insurance | 1.06 |
| Pharmaceuticals | 0.91 |
| Food & Staples Retailing | 0.63 |
| Paper & Forest Products | 0.63 |
| Airlines | 0.60 |
| Electronic Equipment & Instruments | 0.57 |
| Technology Hardware, Storage & Peripherals | 0.41 |
| Semiconductors & semicond. equipm. | 0.40 |

Sustainability disclosures (unaudited)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

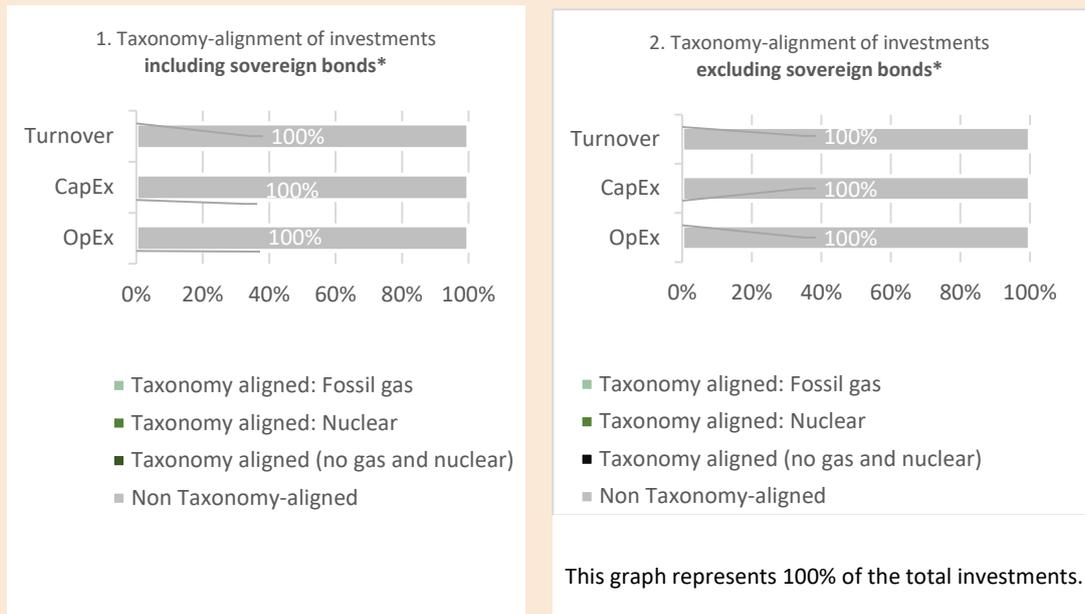
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

15.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

45.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 3 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Chinese A-share Active Equities
Legal entity identifier: 213800OARI6HPJH22T56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.9% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 6838 agenda items at 773 shareholders' meetings.
2. The portfolio contained on average 0.27% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 40.57%, 63.22% and 71.95% better than the general market index.
5. The sub-fund's weighted average ESG score was 31.75 against 32.63 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.59% of the net assets, compared to 2.57% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.57% of the net assets, compared to 0.64% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0.48% of the net assets, compared to 0.27% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 107.3 tCO₂ per million EUR, compared to 180.5 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively -74.52%, 63.22% and 71.95% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 3 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

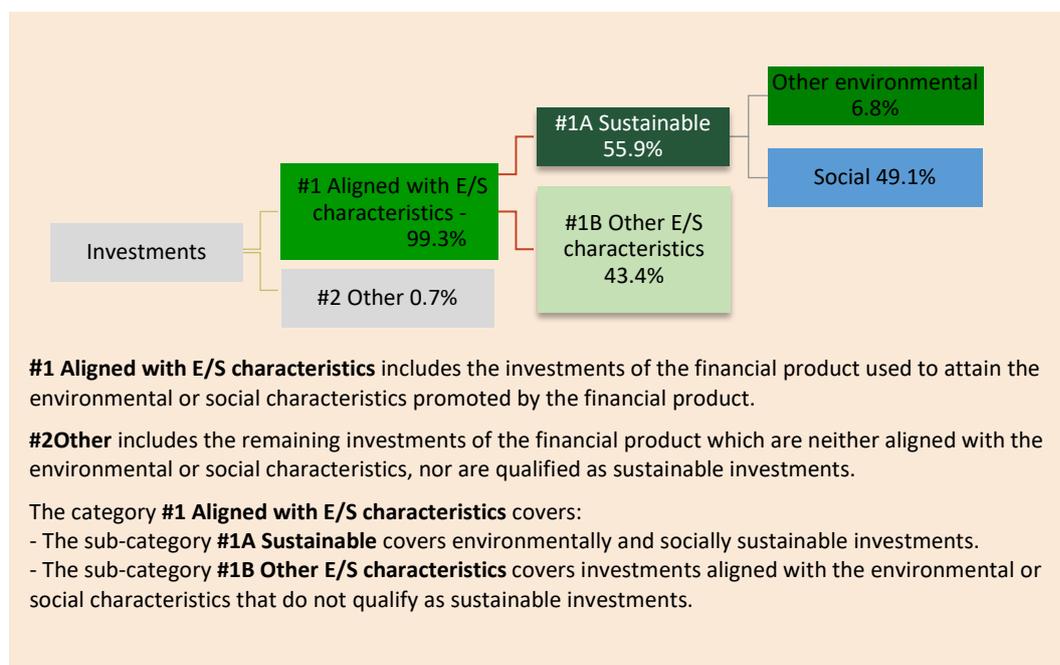
| Largest investments | Sector | % Assets | Country |
|--|----------------------------|----------|---------|
| Kweichow Moutai Co Ltd | Beverages | 5.37 | China |
| Contemporary Amperex Technology Co Ltd | Electrical Equipment | 2.83 | China |
| China Merchants Bank Co Ltd | Banks | 1.61 | China |
| BYD Co Ltd | Automobiles | 1.54 | China |
| Industrial Bank Co Ltd | Banks | 1.32 | China |
| Luzhou Laojiao Co Ltd | Beverages | 1.19 | China |
| Shanxi Xinghuacun Fen Wine Factory Co Lt | Beverages | 1.13 | China |
| Wuliangye Yibin Co Ltd | Beverages | 0.99 | China |
| China State Construction Engineering Cor | Construction & Engineering | 0.93 | China |
| Haier Smart Home Co Ltd | Household Durables | 0.77 | China |
| Jiangsu Yanghe Brewery Joint-Stock Co Lt | Beverages | 0.75 | China |
| COSCO SHIPPING Holdings Co Ltd | Marine | 0.74 | China |
| Tianqi Lithium Corp | Chemicals | 0.73 | China |
| Ping An Bank Co Ltd | Banks | 0.72 | China |
| Industrial & Commercial Bank of China Lt | Banks | 0.72 | China |

What was the proportion of sustainability-related investments?

99.3%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 1.52 |
| Gas Utilities | 0.38 |
| Energy Equipment & Services | 0.23 |
| Other sectors | |
| Beverages | 12.87 |
| Banks | 12.58 |
| Metals & Mining | 5.96 |
| Electrical Equipment | 5.85 |
| Chemicals | 5.61 |
| Semiconductors & Semiconductor Equipment | 4.41 |
| Pharmaceuticals | 4.20 |
| Construction & Engineering | 3.79 |
| Automobiles | 3.30 |
| Capital Markets | 3.20 |
| Machinery | 2.75 |
| Real Estate Management & Development | 2.19 |
| Electronic Equipment, Instruments & Components | 2.11 |
| Auto Components | 1.97 |
| Food Products | 1.91 |
| Household Durables | 1.67 |
| Biotechnology | 1.64 |
| Health Care Providers & Services | 1.49 |
| Entertainment | 1.30 |
| Trading Companies & Distributors | 1.28 |
| Transportation Infrastructure | 1.25 |
| Health Care Equipment & Supplies | 1.25 |
| Electronic Equipment & Instruments | 1.24 |
| Media | 1.14 |
| Insurance | 0.97 |
| Air Freight & Logistics | 0.81 |
| Construction Materials | 0.76 |
| Computers & Peripherals | 0.75 |
| Semiconductors & semicond. equipm. | 0.75 |
| Marine | 0.74 |
| Wireless Telecommunication Services | 0.66 |
| Communications Equipment | 0.65 |
| Road & Rail | 0.63 |
| Life Sciences Tools & Services | 0.63 |
| Software | 0.49 |
| Independent Power and Renewable Electricity Producers | 0.48 |
| Textiles, Apparel & Luxury Goods | 0.47 |
| Diversified Financial Services | 0.47 |
| Hotels, Restaurants & Leisure | 0.47 |
| Food & Staples Retailing | 0.44 |
| Specialty Retail | 0.39 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|--|---|
| Technology Hardware, Storage & Peripherals | 0.36 |
| Aerospace & Defense | 0.23 |
| Multiline Retail | 0.20 |
| Independent Power Prod.& Energy tr. | 0.17 |
| Containers & Packaging | 0.16 |
| Paper & Forest Products | 0.13 |
| Commercial Banks | 0.13 |
| IT Services | 0.13 |
| Personal Products | 0.12 |
| Leisure Products | 0.03 |
| Cash and other instruments | 0.67 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

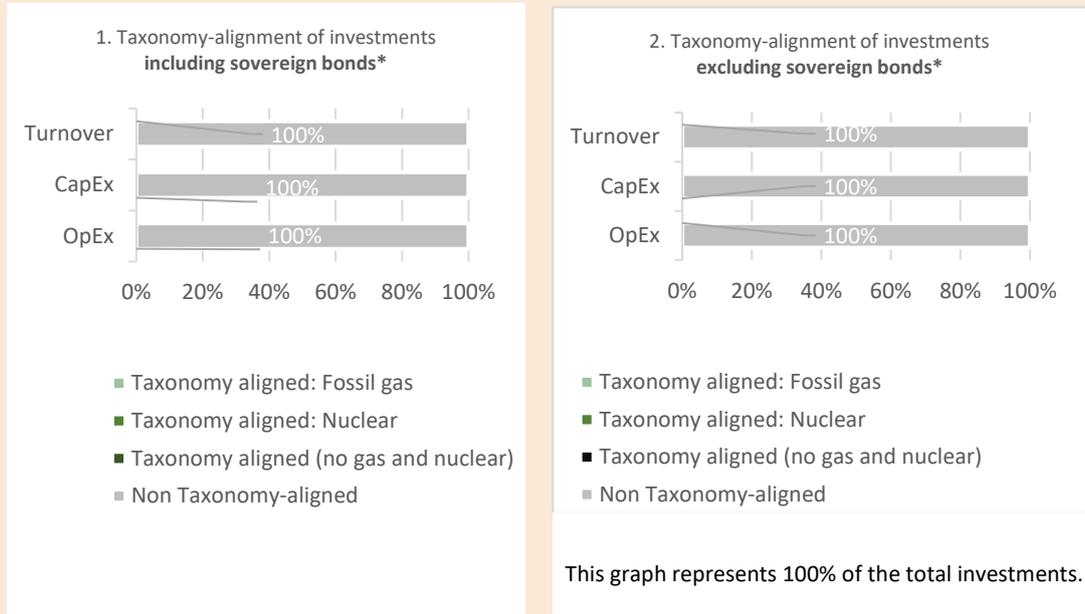
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

49.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 3 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Chinese A-share Conservative Equities
Legal entity identifier: 213800XWLW8UPEKC9R39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained on average 0.69% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 37.30%, 2.46% and 66.85% better than the general market index.
4. The sub-fund's weighted average ESG score was 31.40 against 32.63 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological

Sustainability disclosures (unaudited)

Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Sustainability disclosures (unaudited)

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.48% of the net assets, compared to 2.57% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 1.45% of the net assets, compared to 0.64% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0% of the net assets, compared to 0.27% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 15076788.03% of the benchmark
- o Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 113.2 tCO₂ per million EUR, compared to 180.5 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 100%, 2.46% and 66.85% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|--|---|----------|---------|
| China State Construction Engineering Cor | Construction & Engineering | 2.93 | China |
| Agricultural Bank of China Ltd | Banks | 2.86 | China |
| Industrial & Commercial Bank of China Lt | Banks | 2.81 | China |
| China Yangtze Power Co Ltd | Independent Power and Renewable Electricity Producers | 2.80 | China |
| Bank of Communications Co Ltd | Banks | 2.79 | China |
| Kweichow Moutai Co Ltd | Beverages | 2.64 | China |
| Bank of China Ltd | Banks | 2.46 | China |
| China United Network Communications Ltd | Wireless Telecommunication Services | 2.46 | China |
| Daqin Railway Co Ltd | Road & Rail | 2.33 | China |
| Guotai Junan Securities Co Ltd | Capital Markets | 2.19 | China |
| Bank of Beijing Co Ltd | Banks | 2.18 | China |
| Inner Mongolia Yili Industrial Group Co | Food Products | 2.10 | China |

Sustainability disclosures (unaudited)

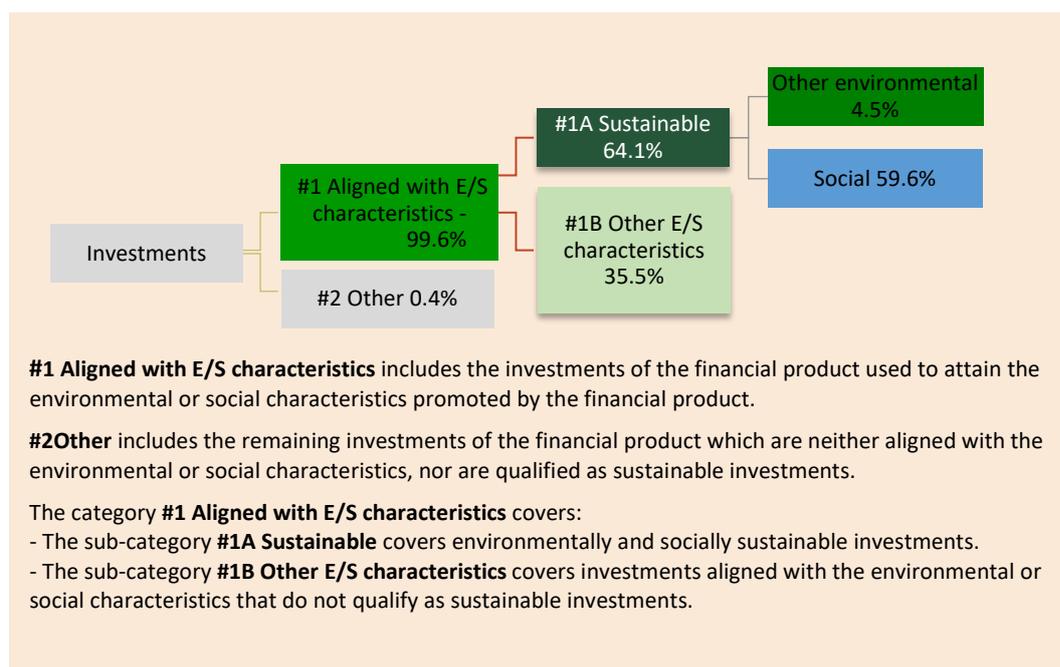
| | | |
|--|----------------------------------|------------|
| Xiamen C & D Inc | Trading Companies & Distributors | 1.84 China |
| China Resources Sanjiu Medical & Pharmac | Pharmaceuticals | 1.76 China |
| China Construction Bank Corp | Banks | 1.74 China |

What was the proportion of sustainability-related investments?

99.6%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 1.46 |
| Gas Utilities | 0.40 |
| Energy Equipment & Services | 0.37 |
| Other sectors | |
| Banks | 18.26 |
| Pharmaceuticals | 10.16 |
| Capital Markets | 6.23 |
| Independent Power and Renewable Electricity Producers | 5.44 |
| Transportation Infrastructure | 5.32 |
| Food Products | 4.75 |
| Construction & Engineering | 4.40 |
| Media | 3.53 |
| Beverages | 3.22 |
| Textiles, Apparel & Luxury Goods | 3.03 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|--|---|
| Real Estate Management & Development | 2.75 |
| Health Care Providers & Services | 2.52 |
| Wireless Telecommunication Services | 2.46 |
| Road & Rail | 2.41 |
| Software | 2.30 |
| Trading Companies & Distributors | 2.27 |
| Electronic Equipment, Instruments & Components | 1.58 |
| Auto Components | 1.51 |
| Metals & Mining | 1.47 |
| Air Freight & Logistics | 1.46 |
| Household Durables | 1.39 |
| Machinery | 1.16 |
| Communications Equipment | 1.12 |
| Multiline Retail | 1.07 |
| Construction Materials | 0.93 |
| Electrical Equipment | 0.80 |
| Building Products | 0.75 |
| Insurance | 0.73 |
| Chemicals | 0.64 |
| Health Care Equipment & Supplies | 0.56 |
| Containers & Packaging | 0.46 |
| Specialty Retail | 0.45 |
| Diversified Financial Services | 0.44 |
| Water Utilities | 0.43 |
| Electronic Equipment & Instruments | 0.37 |
| Entertainment | 0.31 |
| Commercial Services & Supplies | 0.20 |
| Personal Products | 0.18 |
| Commercial Banks | 0.06 |
| Cash and other instruments | 0.67 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

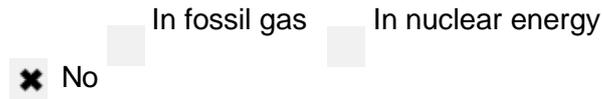
0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

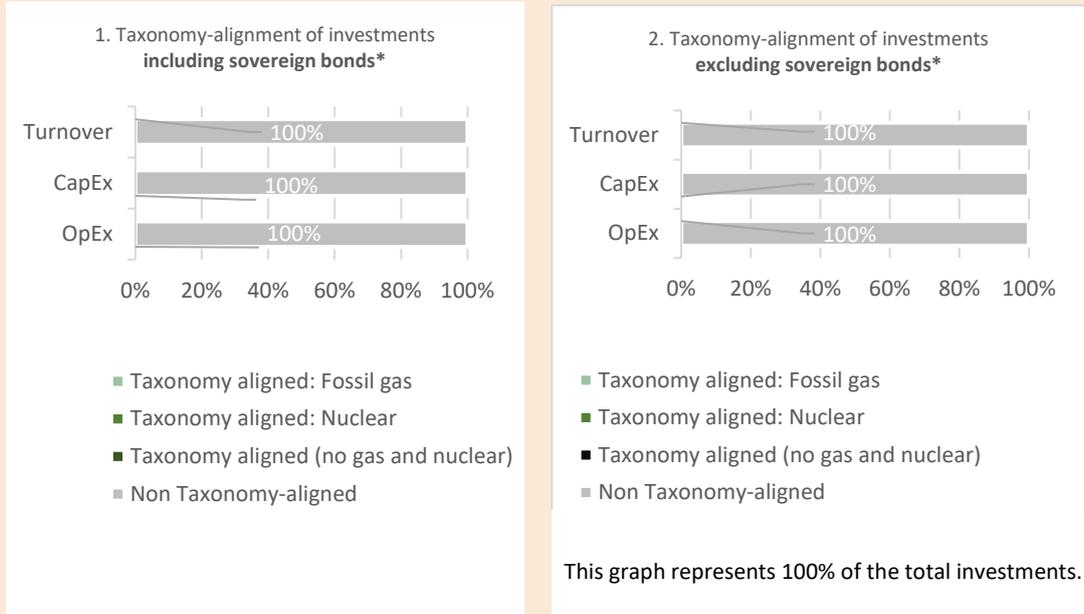
Sustainability disclosures (unaudited)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
0%.

Sustainability disclosures (unaudited)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

59.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI European Value Equities
Legal entity identifier: 213800SX488DS47PZG42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained on average 1.09% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 3.93%, 58.43% and 25.94% better than the general market index.
4. The sub-fund's weighted average ESG score was 19.85 against 20.43 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological

Sustainability disclosures (unaudited)

Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".
-

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 12.42% of the net assets, compared to 5.93% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 15.88% of the net assets, compared to 16.17% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.33% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 69 tCO₂ per million EUR, compared to 71.9 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 1.81%, 58.43% and 25.94% better than the benchmark.
 - Post-investment, the following principal adverse impacts on sustainability factors were taken into account:
- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)

Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)

- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 11 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 3 cases. PAI 2, table 1: Carbon footprint 3 cases. PAI 3, table 1: GHG intensity of investee companies 3 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 3 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 3 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 3 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

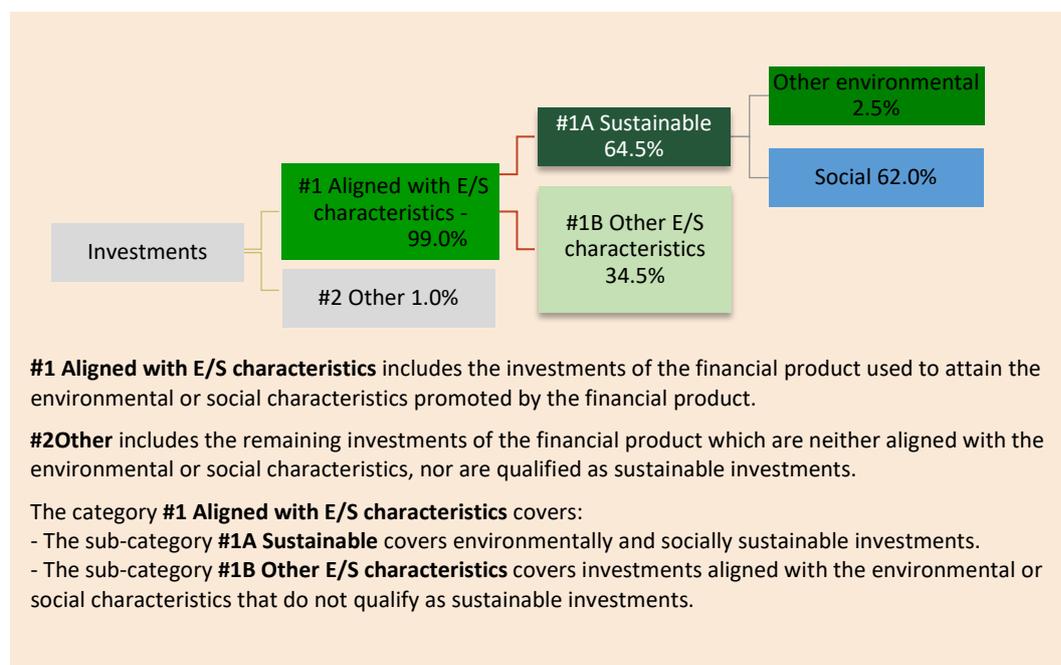
| Largest investments | Sector | % Assets | Country |
|---------------------------------|--|----------|----------------|
| GSK PLC | Pharmaceuticals | 3.02 | United Kingdom |
| Equinor ASA | Oil, Gas & Consumable Fuels | 2.95 | Norway |
| TotalEnergies SE | Oil, Gas & Consumable Fuels | 2.90 | France |
| Vodafone Group PLC | Wireless Telecommunication Services | 2.85 | United Kingdom |
| Mercedes-Benz Group AG | Automobiles | 2.65 | Germany |
| Bayerische Motoren Werke AG | Automobiles | 2.35 | Germany |
| Nokia Oyj | Communications Equipment | 2.18 | Finland |
| Eni SpA | Oil, Gas & Consumable Fuels | 2.06 | Italy |
| Telefonaktiebolaget LM Ericsson | Communications Equipment | 2.01 | Sweden |
| 3i Group PLC | Capital Markets | 1.96 | United Kingdom |
| Orange SA | Diversified Telecommunication Services | 1.95 | France |
| NN Group NV | Insurance | 1.85 | Netherlands |
| Aviva PLC | Insurance | 1.85 | United Kingdom |
| Koninklijke Ahold Delhaize NV | Food & Staples Retailing | 1.84 | Netherlands |
| Roche Holding AG | Pharmaceuticals | 1.61 | Switzerland |

What was the proportion of sustainability-related investments?

99.0%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 12.87 |
| Gas Utilities | 1.27 |
| Energy Equipment & Services | 0.79 |
| Other sectors | |
| Pharmaceuticals | 8.63 |
| Insurance | 7.67 |
| Automobiles | 6.79 |
| Diversified Telecommunication Services | 6.46 |
| Food & Staples Retailing | 5.34 |
| Specialty Retail | 4.82 |
| Communications Equipment | 4.19 |
| Auto Components | 3.74 |
| Wireless Telecommunication Services | 3.07 |
| Multi-Utilities | 2.63 |
| Air Freight & Logistics | 2.59 |
| Capital Markets | 2.50 |
| Media | 2.21 |
| Marine | 2.18 |
| Professional Services | 2.10 |
| Banks | 1.66 |
| Household Durables | 1.51 |
| Metals & Mining | 1.29 |
| Health Care Equipment & Supplies | 1.27 |
| Electric Utilities | 1.19 |
| Diversified Financial Services | 1.11 |
| Electronic Equipment, Instruments & Components | 1.08 |
| Real Estate Management & Development | 0.84 |
| Construction & Engineering | 0.82 |
| Semiconductors & Semiconductor Equipment | 0.79 |
| Machinery | 0.73 |
| Food Products | 0.68 |
| Chemicals | 0.65 |
| Commercial Banks | 0.61 |
| Commercial Services & Supplies | 0.59 |
| Electrical Equipment | 0.55 |
| Consumer Finance | 0.50 |
| Multiline Retail | 0.42 |
| Beverages | 0.40 |
| Independent Power Prod.& Energy tr. | 0.38 |
| Software | 0.38 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|--|---|
| Diversified Telecom Services | 0.35 |
| Technology Hardware, Storage & Peripherals | 0.32 |
| Biotechnology | 0.31 |
| Personal Products | 0.29 |
| Health Care Providers & Services | 0.22 |
| Trading Companies & Distributors | 0.09 |
| Road & Rail | 0.00 |
| Cash and other instruments | 1.10 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

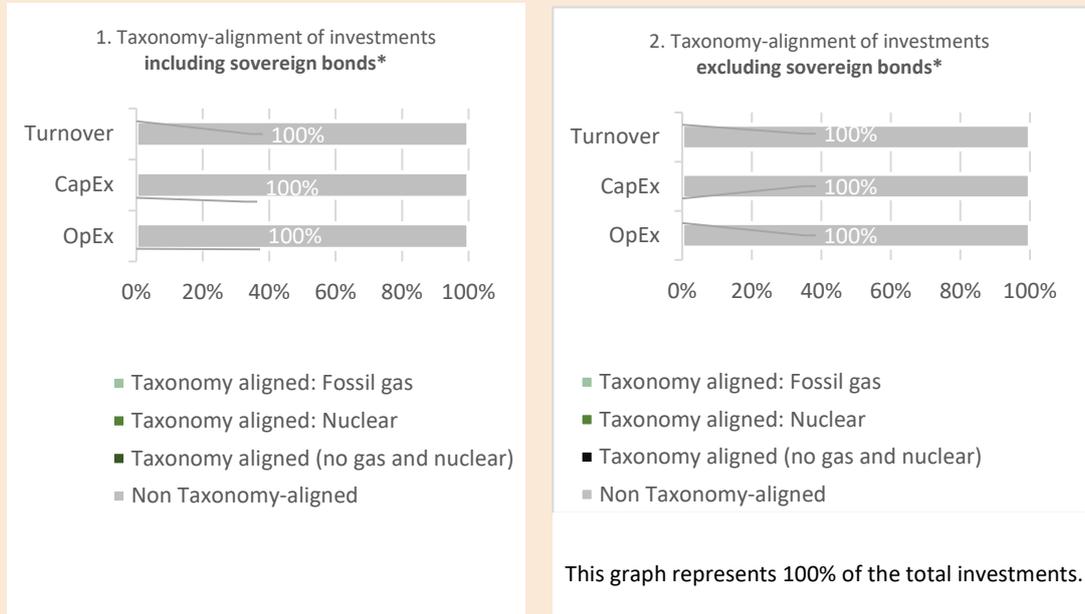
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

62.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 11 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds – RobecoSAM QI US Climate Beta Equities

Legal entity identifier: 2138002ROX4K9YH3D187

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** 85.8%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 14.0%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope 1, 2 and 3) as of 31 December 2022 was 3.4% better than MSCI US Climate Paris Aligned Benchmark.

89.9% of the investments of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted carbon footprint (scope level 1 and 2) was 3.43% better than the MSCI US Climate Paris Aligned Benchmark.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 85.13%, 90.35% and 51.93% better than the general market index.
5. The sub-fund's weighted average ESG score was 19.12 against 21.61 for the general market index.
6. 0.00% of the companies held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI US Climate Paris Aligned Benchmark and investments with with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of

Sustainability disclosures (unaudited)

- activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
 - PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
 - PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
 - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
 - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global

Sustainability disclosures (unaudited)

Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaint handling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.

Sustainability disclosures (unaudited)

- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program “Responsible Executive Remuneration”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco’s Exclusion Policy and Robeco’s SDG Framework. Robeco’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies.

Robeco’s Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there were no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.33% of the net assets, compared to 4.82% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 6.78% of the net assets, compared to 8.28% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.58% of the benchmark
- o Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:

Sustainability disclosures (unaudited)

- The Carbon footprint (PAI 2, Table 1) of the portfolio was 65.25 tCO₂ per million EUR, compared to 67.57 tCO₂ per million EUR for the MSCI US Climate Paris Aligned Benchmark.
- Water and waste indicators (PAI 8-9, Table 1). The scores for water and waste were respectively 38.42% and 56.90% better than the general market index.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 32 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 12, table 1: Unadjusted gender pay gap 4 cases. PAI 13, table 1: Board gender diversity 4 cases.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - Activities negatively affecting biodiversity sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------|--------|----------|---------|
|---------------------|--------|----------|---------|

| | | | |
|-------------------------|-------------------|-------|---------------|
| Apple Inc | Technology | 6.67% | United States |
| Microsoft Corp | Software | 5.55% | United States |
| Amazon.com Inc | Internet & Direct | 2.94% | United States |
| Alphabet Inc (Class A) | Interactive Media | 2.04% | United States |
| Tesla Inc | Automobiles | 1.78% | United States |
| Alphabet Inc (Class C) | Interactive Media | 1.75% | United States |
| UnitedHealth Group Inc | Health Care | 1.50% | United States |
| NVIDIA Corp | Semiconductors & | 1.30% | United States |
| Johnson & Johnson | Pharmaceuticals | 1.10% | United States |
| Procter & Gamble Co/The | Household | 1.08% | United States |
| Home Depot Inc/The | Specialty Retail | 0.96% | United States |
| Visa Inc | IT Services | 0.94% | United States |
| Merck & Co Inc | Pharmaceuticals | 0.86% | United States |
| JPMorgan Chase & Co | Banks | 0.85% | United States |
| AbbVie Inc | Biotechnology | 0.83% | United States |

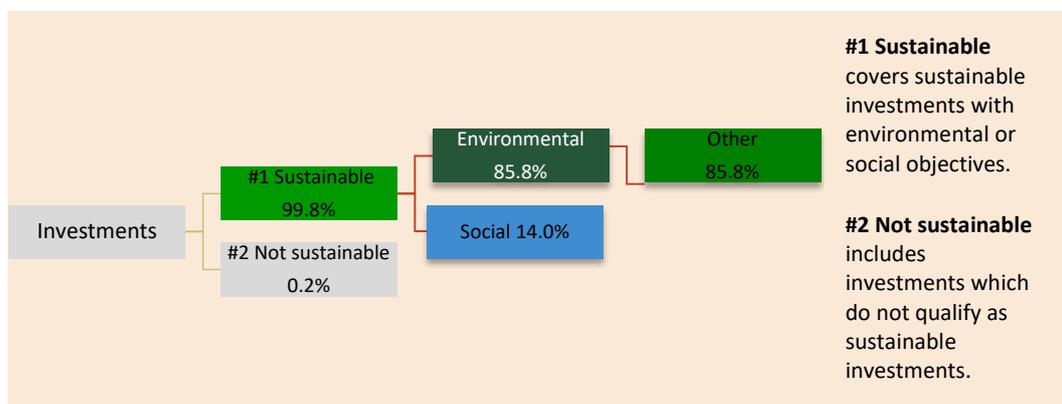
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

99.8%

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Software | 8.97 |
| Technology Hardware, Storage & Peripherals | 6.90 |
| Semiconductors & Semiconductor Equipment | 4.92 |
| Interactive Media & Services | 4.80 |
| IT Services | 4.72 |
| Pharmaceuticals | 4.37 |
| Health Care Providers & Services | 3.93 |
| Capital Markets | 3.76 |
| Internet & Direct Marketing Retail | 3.30 |
| Insurance | 2.97 |
| Equity Real Estate Investment Trusts (REITs) | 2.93 |
| Specialty Retail | 2.84 |
| Biotechnology | 2.68 |
| Banks | 2.50 |
| Life Sciences Tools & Services | 2.28 |
| Machinery | 2.23 |
| Health Care Equipment & Supplies | 2.08 |
| Automobiles | 2.00 |
| Household Products | 1.68 |
| Chemicals | 1.61 |
| Food & Staples Retailing | 1.41 |
| Entertainment | 1.40 |
| Road & Rail | 1.34 |
| Food Products | 1.30 |
| Communications Equipment | 1.29 |
| Media | 1.28 |
| Diversified Telecommunication Services | 1.24 |
| Hotels, Restaurants & Leisure | 1.07 |
| Electric Utilities | 1.05 |
| Professional Services | 0.96 |
| Beverages | 0.94 |
| Textiles, Apparel & Luxury Goods | 0.87 |

Asset allocation describes the share of investments in specific assets.

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|--|---|
| Electrical Equipment | 0.84 |
| Diversified Financial Services | 0.82 |
| Commercial Services & Supplies | 0.78 |
| Building Products | 0.67 |
| Trading Companies & Distributors | 0.66 |
| Multi-Utilities | 0.65 |
| Consumer Finance | 0.64 |
| Oil, Gas & Consumable Fuels | 1.82 |
| Electronic Equipment, Instruments & Components | 0.56 |
| Commercial Banks | 0.56 |
| Household Durables | 0.54 |
| Aerospace & Defense | 0.48 |
| Semiconductors & semicond. equipm. | 0.40 |
| Air Freight & Logistics | 0.37 |
| Containers & Packaging | 0.37 |
| Real Estate Investment Trusts (REITs) | 0.37 |
| Multiline Retail | 0.35 |
| Industrial Conglomerates | 0.29 |
| Metals & Mining | 0.25 |
| Distributors | 0.24 |
| Water Utilities | 0.19 |
| Personal Products | 0.19 |
| Health Care Technology | 0.16 |
| Computers & Peripherals | 0.16 |
| Construction Materials | 0.15 |
| Electronic Equipment & Instruments | 0.13 |
| Wireless Telecommunication Services | 0.13 |
| Leisure Products | 0.12 |
| Real Estate Management & Development | 0.11 |
| Diversified Telecom Services | 0.09 |
| Energy Equipment & Services | 0.04 |
| Airlines | 0.03 |
| Cash and other instruments | 1.19 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

■ Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

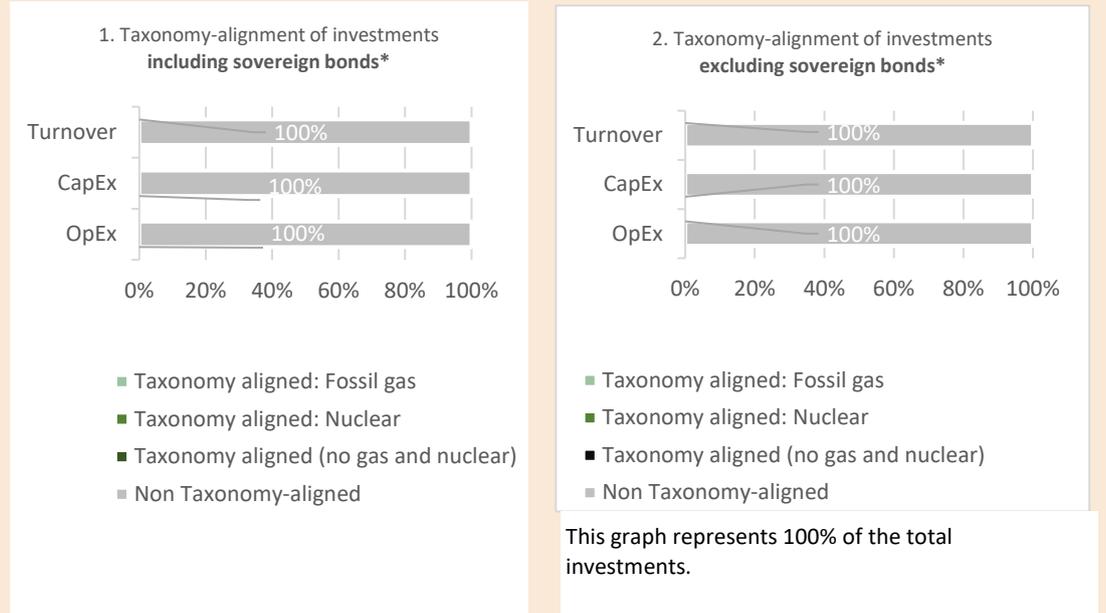
Sustainability disclosures (unaudited)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

85.8%. This concerns investments that are either part of the MSCI US Climate Paris Aligned Index or investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

14.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Sustainability disclosures (unaudited)

and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?



During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 32 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon foot print of the sub-fund increased over the reporting period and is better than that of the MSCI US Climate Paris Aligned Index.



How did this financial product perform compared to the reference sustainable benchmark?

● How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 77.32% better than the Paris Aligned Benchmark.

● How did this financial product perform compared with the reference benchmark?

| | Sustainalytics ESG risk rating | SDG score (% positive) | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|-------------------------------------|--------------------------------|------------------------|---|
| RobecoSAM US Climate Beta Equities | 19.1 | 84.7% | 65.3 |
| MSCI US Climate Paris Aligned Index | 20.1 | 80.9% | 67.7 |

● How did this financial product perform compared with the broad market index?

| | Sustainalytics ESG risk rating | SDG score (% positive) | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|------------------------------------|--------------------------------|------------------------|---|
| RobecoSAM US Climate Beta Equities | 19.1 | 84.7% | 65.3 |

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability disclosures (unaudited)

| | | | |
|----------------|------|-------|-------|
| MSCI USA index | 21.6 | 65.6% | 297.8 |
|----------------|------|-------|-------|

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI European Active Equities
Legal entity identifier: 213800SATZYOKMAPLJ87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.7% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 5.95%, 25.31% and 25.53% better than the general market index.
4. The sub-fund's weighted average ESG score was 20.14 against 20.43 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological

Sustainability disclosures (unaudited)

Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.⁵ The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China).⁶ The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a.⁷ The Belgian Loi Mahoux, the ban on uranium weapons.⁸ Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

Sustainability disclosures (unaudited)

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.94% of the net assets, compared to 5.93% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 16.57% of the net assets, compared to 16.17% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.52% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 67.6 tCO₂ per million EUR, compared to 71.9 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively -2.49%, 25.31% and 25.53% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 31 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 5 cases. PAI 2, table 1: Carbon footprint 5 cases. PAI 3, table 1: GHG intensity of investee companies 5 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 5 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 5 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 5 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

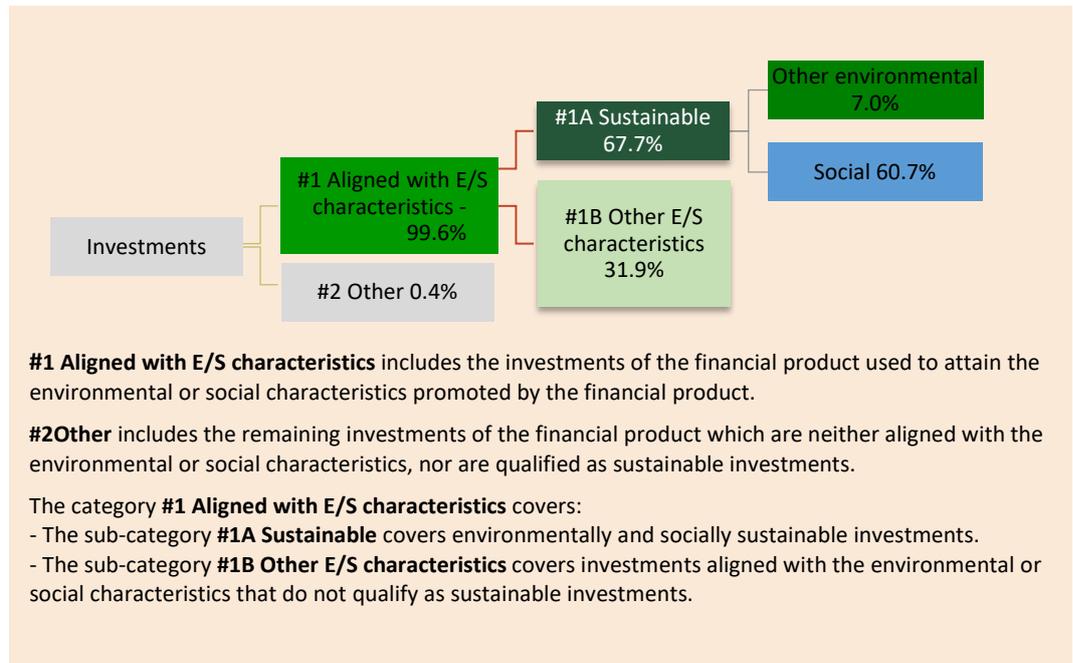
| Largest investments | Sector | % Assets | Country |
|-------------------------------------|--|----------|----------------|
| Nestle SA | Food Products | 3.46 | Switzerland |
| Roche Holding AG | Pharmaceuticals | 2.70 | Switzerland |
| Novo Nordisk A/S | Pharmaceuticals | 2.35 | Denmark |
| LVMH Moet Hennessy Louis Vuitton SE | Textiles, Apparel & Luxury Goods | 1.77 | France |
| Novartis AG | Pharmaceuticals | 1.76 | Switzerland |
| Sanofi | Pharmaceuticals | 1.71 | France |
| ASML Holding NV | Semiconductors & Semiconductor Equipment | 1.67 | Netherlands |
| GSK PLC | Pharmaceuticals | 1.49 | United Kingdom |
| BP PLC | Oil, Gas & Consumable Fuels | 1.35 | United Kingdom |
| AstraZeneca PLC | Pharmaceuticals | 1.30 | United Kingdom |
| Unilever PLC | Personal Products | 0.92 | United Kingdom |
| Anglo American PLC | Metals & Mining | 0.92 | United Kingdom |
| Banco Bilbao Vizcaya Argentaria SA | Banks | 0.92 | Spain |
| Hermes International | Textiles, Apparel & Luxury Goods | 0.67 | France |
| SAP SE | Software | 0.64 | Germany |

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

99.6%

● What was the asset allocation?



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|--|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 5.97 |
| Energy Equipment & Services | 0.29 |
| Gas Utilities | 0.06 |
| Other sectors | |
| Pharmaceuticals | 13.51 |
| Banks | 7.57 |
| Food Products | 4.78 |
| Textiles, Apparel & Luxury Goods | 4.40 |
| Insurance | 4.26 |
| Semiconductors & Semiconductor Equipment | 3.14 |
| Beverages | 2.96 |
| Capital Markets | 2.93 |
| Machinery | 2.89 |
| Metals & Mining | 2.81 |
| Automobiles | 2.58 |
| Professional Services | 2.49 |
| Chemicals | 2.45 |
| Food & Staples Retailing | 2.08 |
| Electrical Equipment | 2.02 |
| Diversified Telecommunication Services | 1.88 |
| Personal Products | 1.72 |
| Multi-Utilities | 1.70 |
| Media | 1.68 |
| Software | 1.61 |
| Electric Utilities | 1.57 |
| Communications Equipment | 1.47 |
| Real Estate Management & Development | 1.34 |
| IT Services | 1.31 |
| Aerospace & Defense | 1.23 |
| Trading Companies & Distributors | 1.22 |
| Construction & Engineering | 1.14 |
| Health Care Equipment & Supplies | 1.14 |
| Household Products | 1.07 |
| Hotels, Restaurants & Leisure | 0.99 |
| Industrial Conglomerates | 0.84 |
| Paper & Forest Products | 0.77 |
| Biotechnology | 0.75 |
| Marine | 0.66 |
| Building Products | 0.65 |
| Equity Real Estate Investment Trusts (REITs) | 0.65 |
| Distributors | 0.57 |
| Health Care Providers & Services | 0.56 |
| Wireless Telecommunication Services | 0.51 |
| Life Sciences Tools & Services | 0.50 |
| Air Freight & Logistics | 0.45 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|---|---|
| Diversified Financial Services | 0.45 |
| Specialty Retail | 0.44 |
| Commercial Banks | 0.34 |
| Auto Components | 0.31 |
| Diversified Telecom Services | 0.30 |
| Independent Power and Renewable Electricity Producers | 0.29 |
| Commercial Services & Supplies | 0.16 |
| Entertainment | 0.15 |
| Household Durables | 0.13 |
| Internet & Direct Marketing Retail | 0.10 |
| Transportation Infrastructure | 0.10 |
| Construction Materials | 0.09 |
| Real Estate Investment Trusts (REITs) | 0.08 |
| Containers & Packaging | 0.07 |
| Interactive Media & Services | 0.06 |
| Semiconductors & semicond. equipm. | 0.04 |
| Independent Power Prod.& Energy tr. | 0.03 |
| Computers & Peripherals | 0.03 |
| Electronic Equipment & Instruments | 0.03 |
| Multiline Retail | 0.02 |
| Water Utilities | 0.02 |
| Cash and other instruments | 1.56 |
| Pharmaceuticals | 13.51 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

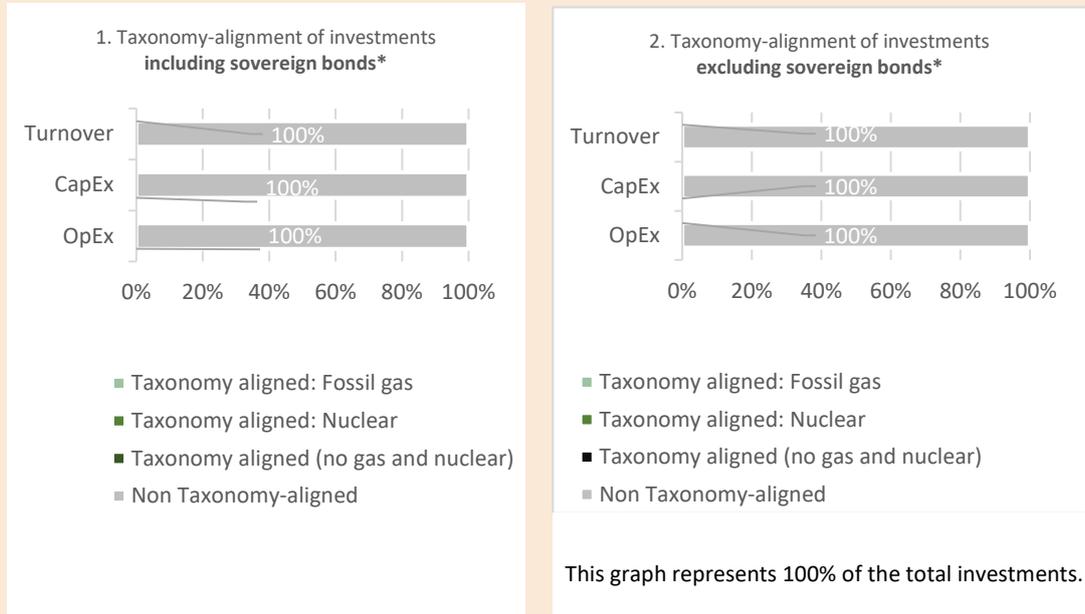
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

60.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 31 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco New World Financials
Legal entity identifier: 213800WE9J7OV8DOET07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The Sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 1023 agenda items at 81 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The Sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.07% of the net assets, compared to 0.42% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0% of the net assets, compared to 0% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.6 compared to 0.5 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 7 companies in portfolio were subject to the Robeco Entity Engagement program.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

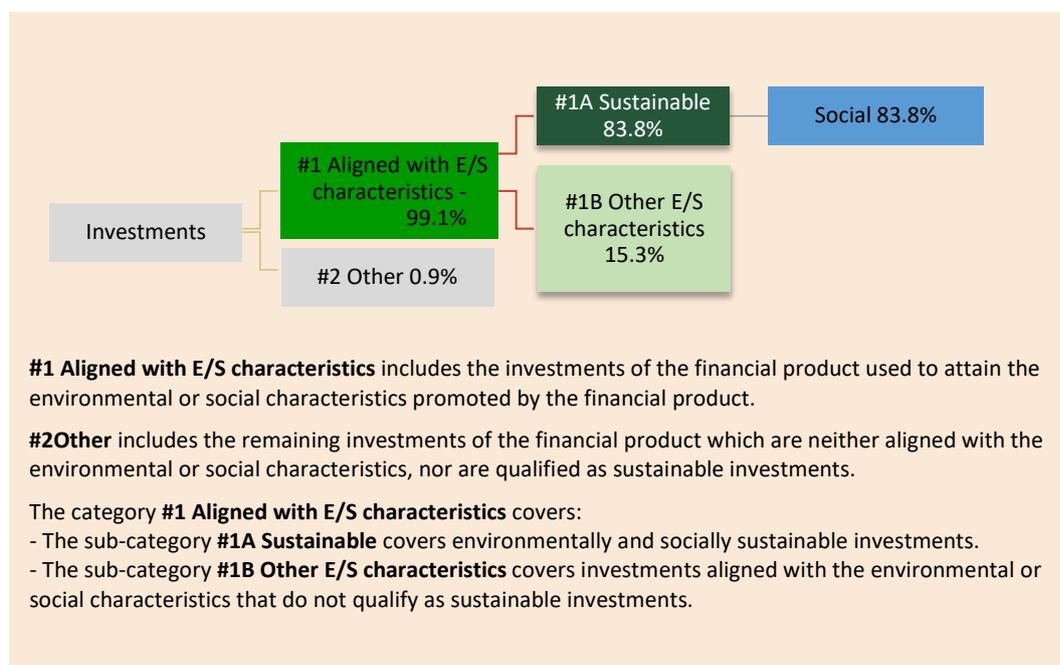
| Largest investments | Sector | % Assets | Country |
|---|------------------|----------|----------------|
| AIA Group Ltd | Insurance | 3.30 | Hong Kong |
| Morgan Stanley | Capital Markets | 2.97 | United States |
| S&P Global Inc | Capital Markets | 2.66 | United States |
| Ping An Insurance Group Co of China Ltd | Insurance | 2.56 | China |
| Charles Schwab Corp/The | Capital Markets | 2.53 | United States |
| Prudential PLC | Insurance | 2.52 | United Kingdom |
| Banco Bilbao Vizcaya Argentaria SA | Banks | 2.45 | Spain |
| Bank Rakyat Indonesia Persero Tbk PT | Banks | 2.30 | Indonesia |
| Discover Financial Services | Consumer Finance | 2.29 | United States |
| Goldman Sachs Group Inc/The | Capital Markets | 2.27 | United States |
| Standard Chartered PLC | Banks | 2.24 | United Kingdom |
| London Stock Exchange Group PLC | Capital Markets | 2.20 | United Kingdom |
| Aegon NV | Insurance | 2.08 | Netherlands |
| DBS Group Holdings Ltd | Banks | 2.05 | Singapore |
| Macquarie Group Ltd | Capital Markets | 2.02 | Australia |

What was the proportion of sustainability-related investments?

99.1%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Not applicable | 0.00% |
| Other sectors | |
| Banks | 29.47 |
| Capital Markets | 25.36 |
| Insurance | 21.48 |
| IT Services | 7.23 |
| Consumer Finance | 5.81 |
| Diversified Financial Services | 5.28 |
| Interactive Media & Services | 1.27 |
| Professional Services | 0.98 |
| Internet & Direct Marketing Retail | 0.87 |
| Real Estate Management & Development | 0.86 |
| Commercial Services & Supplies | 0.41 |
| Software | 0.24 |
| Thrifts & Mortgage Finance | 0.10 |
| Cash and other instruments | 0.64 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

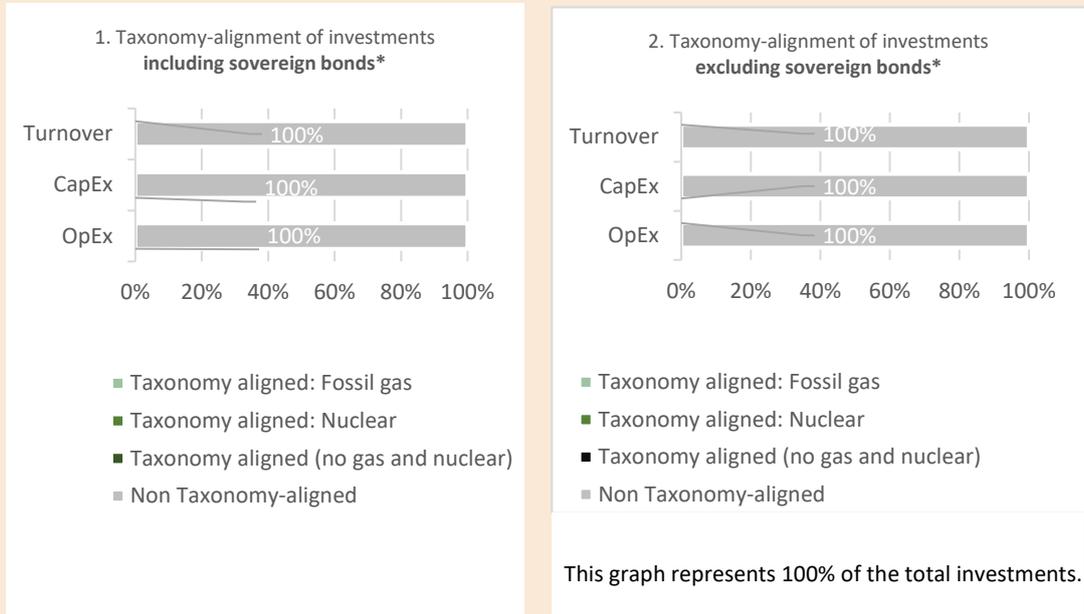
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

83.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Sustainable Property Equities
Legal entity identifier: 2138003BSHS5NJ9EBX10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 2% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
6. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 677 agenda items at 58 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 34.80%, 31.66% and 26.93% better than the general market index.
6. The sub-fund's weighted average ESG score was 12.51 against 13.99 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are

Sustainability disclosures (unaudited)

calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

- the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
 - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
 - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
 - PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
 - PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
 - PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
 - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The

Sustainability disclosures (unaudited)

Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".
-

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)

continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.04% of the net assets, compared to 0.04% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0% of the net assets, compared to 0.74% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.08% of the benchmark
- o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.5 compared to 0.4 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 2 companies in portfolio were subject to the Robeco Entity Engagement program.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

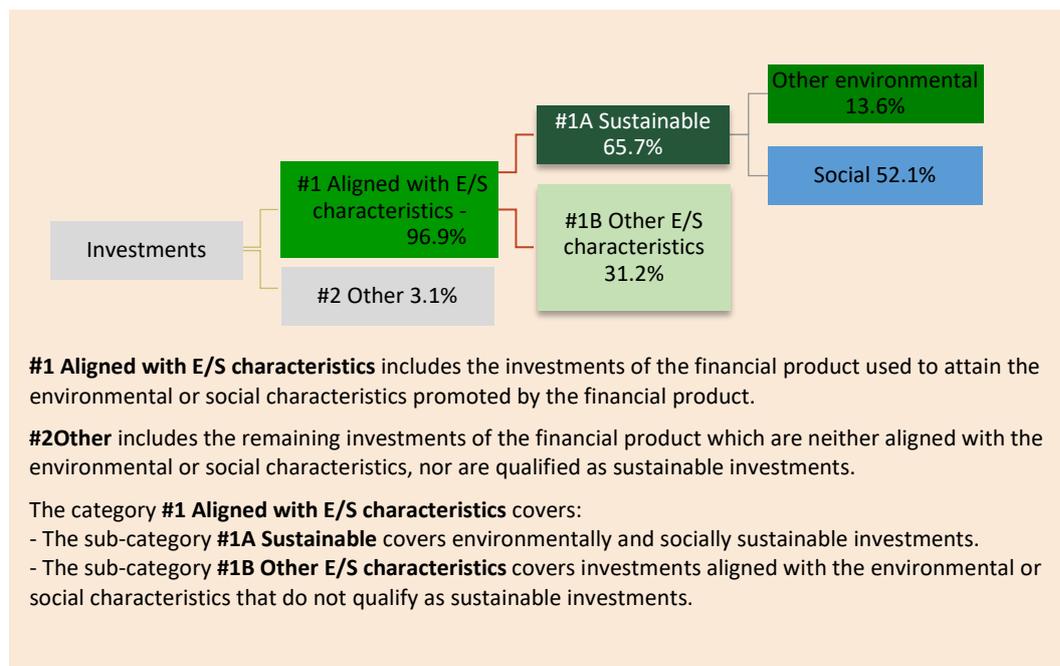
| Largest investments | Sector | % Assets | Country |
|-------------------------------------|--|----------|---------------|
| Prologis Inc | Equity Real Estate Investment Trusts (REITs) | 6.84 | United States |
| Equinix Inc | Equity Real Estate Investment Trusts (REITs) | 5.63 | United States |
| Extra Space Storage Inc | Equity Real Estate Investment Trusts (REITs) | 3.75 | United States |
| AvalonBay Communities Inc | Equity Real Estate Investment Trusts (REITs) | 3.63 | United States |
| Kimco Realty Corp | Equity Real Estate Investment Trusts (REITs) | 3.25 | United States |
| Alexandria Real Estate Equities Inc | Equity Real Estate Investment Trusts (REITs) | 3.09 | United States |
| Simon Property Group Inc | Equity Real Estate Investment Trusts (REITs) | 2.85 | United States |
| Essex Property Trust Inc | Equity Real Estate Investment Trusts (REITs) | 2.66 | United States |
| Equity LifeStyle Properties Inc | Equity Real Estate Investment Trusts (REITs) | 2.58 | United States |
| Healthpeak Properties Inc | Equity Real Estate Investment Trusts (REITs) | 2.44 | United States |
| Sun Hung Kai Properties Ltd | Real Estate Management & Development | 2.38 | Hong Kong |
| Mitsubishi Estate Co Ltd | Real Estate Management & Development | 2.37 | Japan |
| American Homes 4 Rent | Equity Real Estate Investment Trusts (REITs) | 2.28 | United States |
| Federal Realty Investment Trust | Equity Real Estate Investment Trusts (REITs) | 2.23 | United States |
| Goodman Group | Equity Real Estate Investment Trusts (REITs) | 2.12 | Australia |

What was the proportion of sustainability-related investments?

96.9%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Not applicable | 0.00 |
| Other sectors | |
| Equity Real Estate Investment Trusts (REITs) | 72.52 |
| Real Estate Management & Development | 20.50 |
| Real Estate Investment Trusts (REITs) | 2.50 |
| Diversified Telecommunication Services | 0.91 |
| IT Services | 0.48 |
| Professional Services | 0.17 |
| Cash and other instruments | 2.92 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
- In fossil gas In nuclear energy
- No

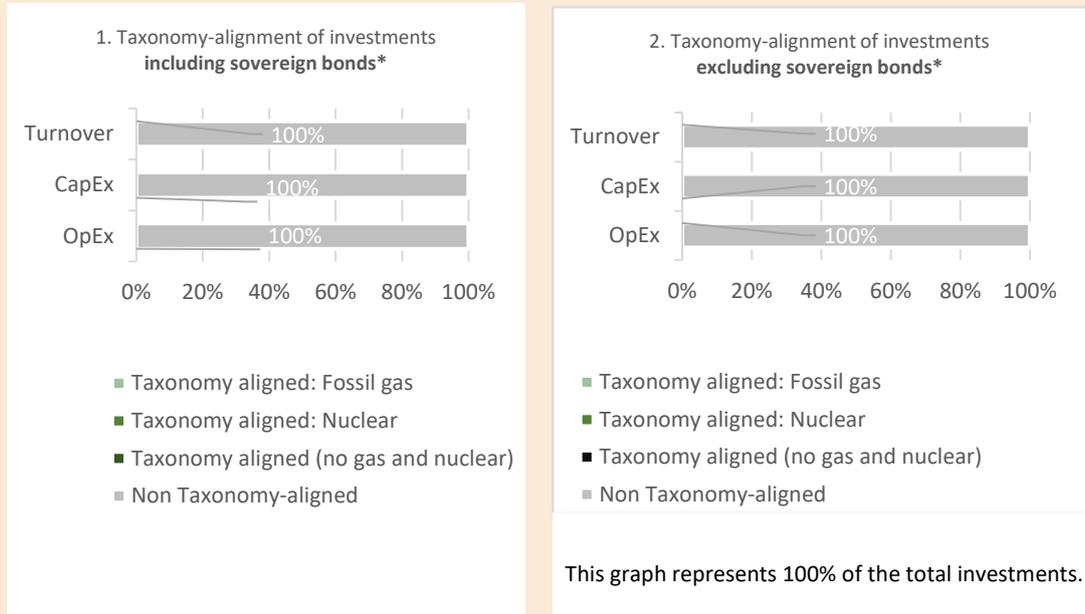
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

13.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

52.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 2 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 20% better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Global Consumer Trends
Legal entity identifier: 213800PFG7CLST9A1742

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 603 agenda items at 45 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted average ESG score was 20.32 against 21.90 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".
-

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.1% of the net assets, compared to 4.98% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.23% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 5.09% of the net assets, compared to 8.9% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 16872643.4% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.6 compared to 0.5 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 12 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

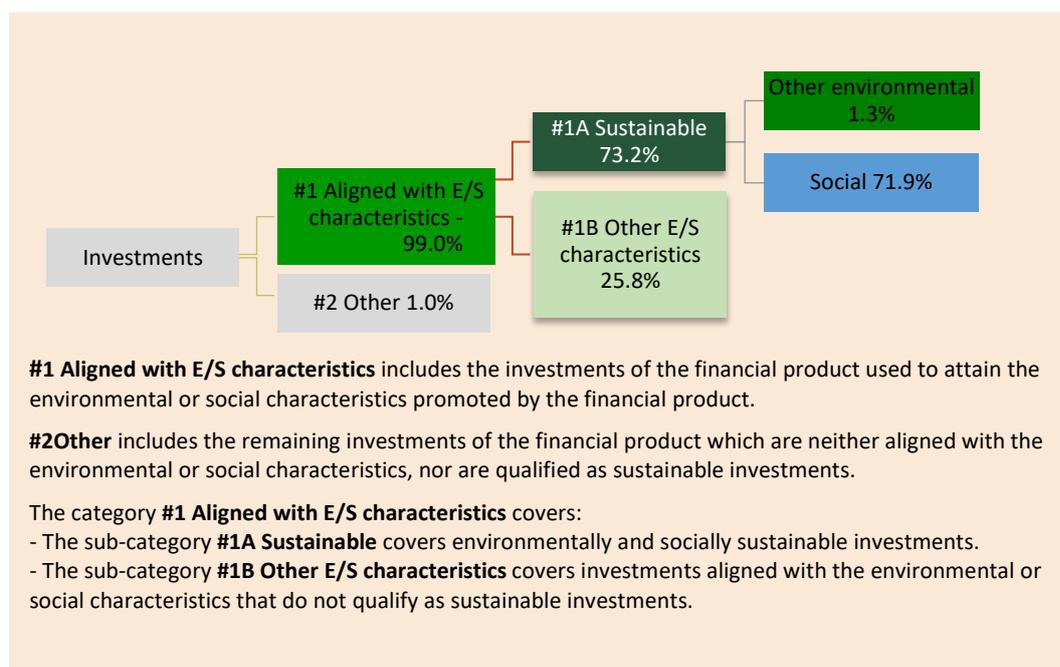
| Largest investments | Sector | % Assets | Country |
|-------------------------------------|--|----------|---------------|
| Visa Inc | IT Services | 4.58 | United States |
| Alphabet Inc (Class A) | Interactive Media & Services | 4.09 | United States |
| Microsoft Corp | Software | 3.88 | United States |
| Nestle SA | Food Products | 3.76 | Switzerland |
| Costco Wholesale Corp | Food & Staples Retailing | 3.71 | United States |
| Intuit Inc | Software | 3.33 | United States |
| Lululemon Athletica Inc | Textiles, Apparel & Luxury Goods | 3.28 | United States |
| LVMH Moet Hennessy Louis Vuitton SE | Textiles, Apparel & Luxury Goods | 3.25 | France |
| L'Oreal SA | Personal Products | 3.22 | France |
| Adyen NV | IT Services | 3.07 | Netherlands |
| Amazon.com Inc | Internet & Direct Marketing Retail | 2.92 | United States |
| Symrise AG | Chemicals | 2.92 | Germany |
| NVIDIA Corp | Semiconductors & Semiconductor Equipment | 2.90 | United States |
| NIKE Inc | Textiles, Apparel & Luxury Goods | 2.84 | United States |
| Zoetis Inc | Pharmaceuticals | 2.79 | United States |

What was the proportion of sustainability-related investments?

99.0%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Not applicable | 0.00% |
| Other sectors | |
| Textiles, Apparel & Luxury Goods | 13.62 |
| IT Services | 10.14 |
| Personal Products | 8.89 |
| Internet & Direct Marketing Retail | 8.76 |
| Software | 8.33 |
| Interactive Media & Services | 6.02 |
| Chemicals | 5.02 |
| Semiconductors & Semiconductor Equipment | 4.50 |
| Household Products | 3.93 |
| Health Care Equipment & Supplies | 3.89 |
| Pharmaceuticals | 3.76 |
| Food Products | 3.76 |
| Food & Staples Retailing | 3.71 |
| Hotels, Restaurants & Leisure | 3.16 |
| Automobiles | 3.11 |
| Entertainment | 2.87 |
| Technology Hardware, Storage & Peripherals | 2.04 |
| Beverages | 1.59 |
| Media | 0.79 |
| Health Care Providers & Services | 0.56 |
| Multiline Retail | 0.52 |
| Cash and other instruments | 1.03 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

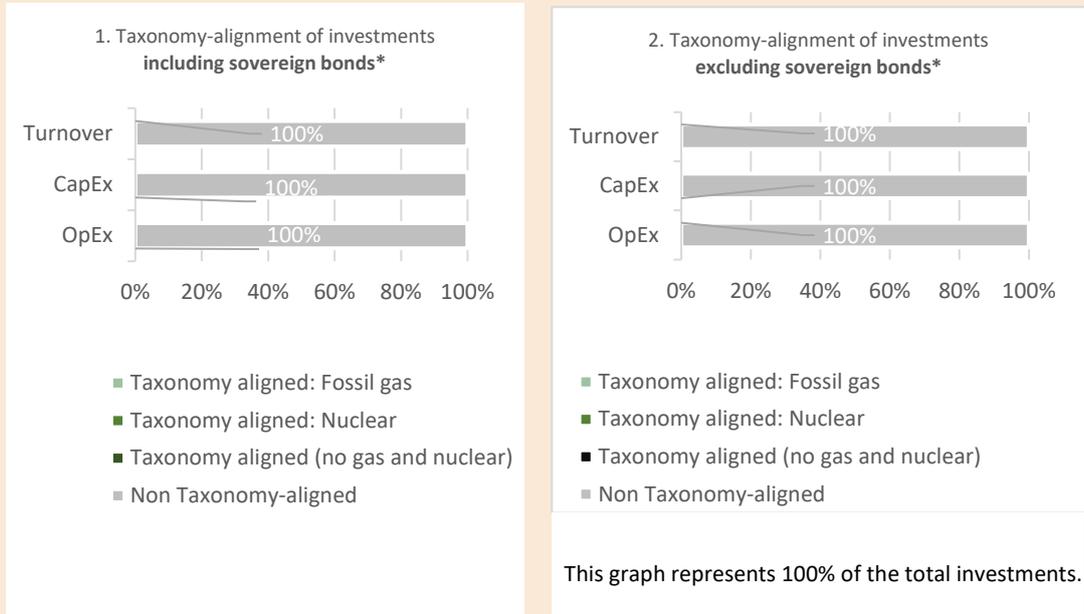
In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

71.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 12 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco MegaTrends
Legal entity identifier: 2138006ECAW1JTN4V89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 761 agenda items at 57 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".
-

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.42% of the net assets, compared to 4.98% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.23% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 1.93% of the net assets, compared to 8.9% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.42% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.6 compared to 0.5 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 17 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

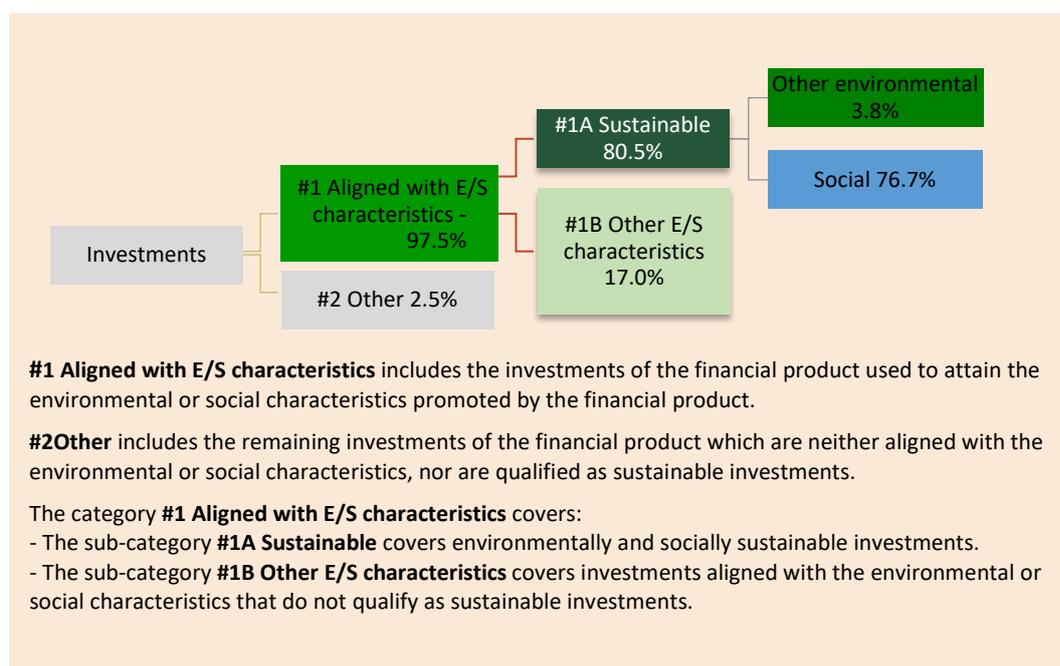
| Largest investments | Sector | % Assets | Country |
|-------------------------------------|--|----------|---------------|
| Microsoft Corp | Software | 3.95 | United States |
| Thermo Fisher Scientific Inc | Life Sciences Tools & Services | 3.32 | United States |
| Alphabet Inc (Class A) | Interactive Media & Services | 3.16 | United States |
| Palo Alto Networks Inc | Software | 3.10 | United States |
| IQVIA Holdings Inc | Life Sciences Tools & Services | 2.90 | United States |
| Taiwan Semiconductor Manufactu ADR | Semiconductors & Semiconductor Equipment | 2.87 | Taiwan |
| Amazon.com Inc | Internet & Direct Marketing Retail | 2.86 | United States |
| Keysight Technologies Inc | Electronic Equipment, Instruments & Components | 2.84 | United States |
| LVMH Moët Hennessy Louis Vuitton SE | Textiles, Apparel & Luxury Goods | 2.81 | France |
| Analog Devices Inc | Semiconductors & Semiconductor Equipment | 2.56 | United States |
| Capgemini SE | IT Services | 2.52 | France |
| Edwards Lifesciences Corp | Health Care Equipment & Supplies | 2.49 | United States |
| Visa Inc | IT Services | 2.48 | United States |
| Sony Group Corp | Household Durables | 2.26 | Japan |
| Macquarie Group Ltd | Capital Markets | 2.21 | Australia |

What was the proportion of sustainability-related investments?

97.5%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Not applicable | 0.00 |
| Other sectors | |
| Software | 11.54 |
| Internet & Direct Marketing Retail | 9.95 |
| Semiconductors & Semiconductor Equipment | 9.53 |
| Health Care Equipment & Supplies | 8.29 |
| IT Services | 7.70 |
| Life Sciences Tools & Services | 7.04 |
| Textiles, Apparel & Luxury Goods | 7.02 |
| Interactive Media & Services | 4.70 |
| Electronic Equipment, Instruments & Components | 4.40 |
| Capital Markets | 4.01 |
| Entertainment | 2.35 |
| Household Durables | 2.26 |
| Trading Companies & Distributors | 1.89 |
| Auto Components | 1.75 |
| Banks | 1.74 |
| Industrial Conglomerates | 1.74 |
| Electrical Equipment | 1.62 |
| Technology Hardware, Storage & Peripherals | 1.55 |
| Insurance | 1.39 |
| Equity Real Estate Investment Trusts (REITs) | 1.37 |
| Media | 1.23 |
| Communications Equipment | 1.06 |
| Chemicals | 0.98 |
| Food Products | 0.91 |
| Real Estate Investment Trusts (REITs) | 0.82 |
| Diversified Consumer Services | 0.68 |
| Construction & Engineering | 0.52 |
| Automobiles | 0.17 |
| Cash and other instruments | 1.79 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

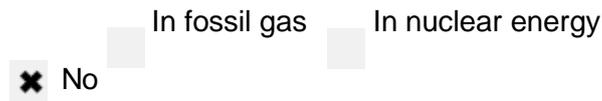
0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

■ Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

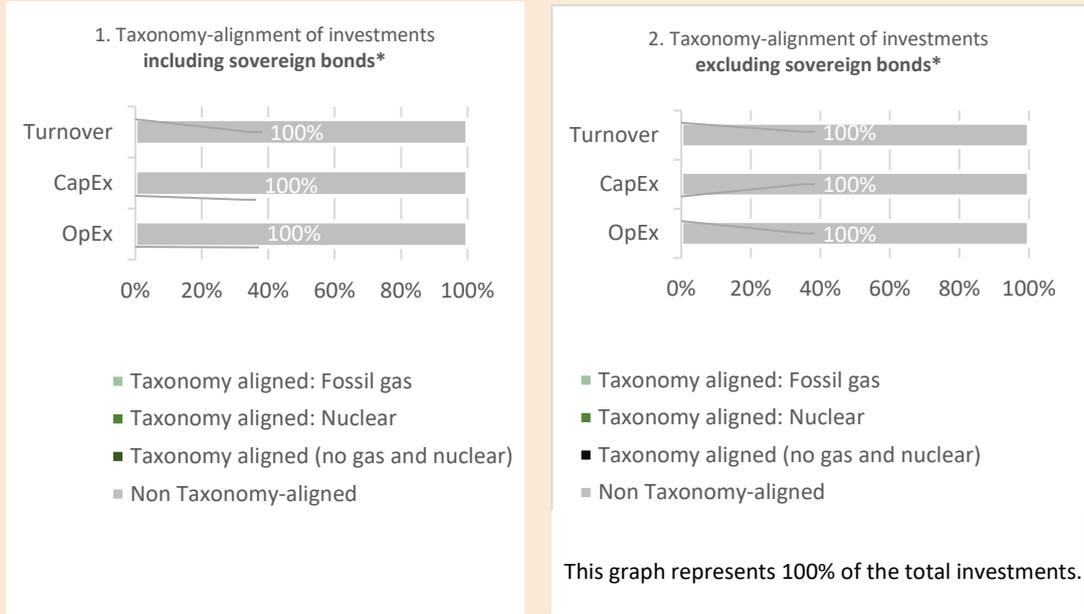
Sustainability disclosures (unaudited)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
0%.

Sustainability disclosures (unaudited)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

76.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore 17 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Digital Innovations
Legal entity identifier: 213800WH91CRLWH4AL56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 91.7% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 679 agenda items at 49 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
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- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".
-

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.41% of the net assets, compared to 4.98% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.23% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 2.39% of the net assets, compared to 8.9% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.01% of the net assets, compared to 0.4% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.5 compared to 0.5 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 8 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

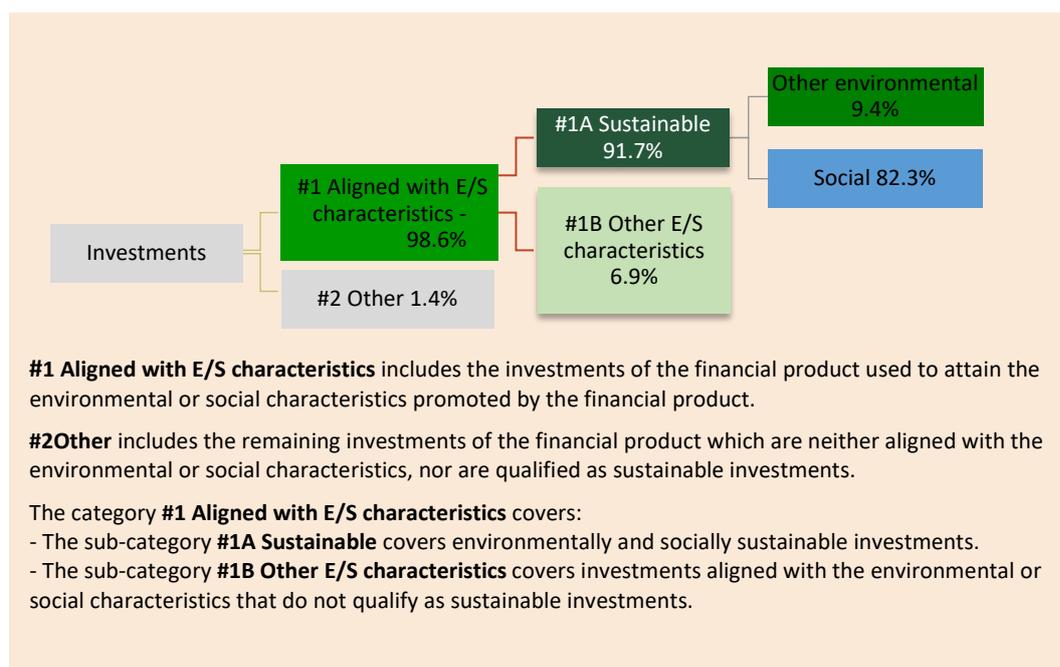
| Largest investments | Sector | % Assets | Country |
|--|--|----------|----------------|
| Microsoft Corp | Software | 3.79 | United States |
| Analog Devices Inc | Semiconductors & Semiconductor Equipment | 3.22 | United States |
| Fortinet Inc | Software | 3.19 | United States |
| Keysight Technologies Inc | Electronic Equipment, Instruments & Components | 3.19 | United States |
| Taiwan Semiconductor Manufacturing Co Lt | Semiconductors & Semiconductor Equipment | 3.12 | Taiwan |
| Capgemini SE | IT Services | 3.08 | France |
| Palo Alto Networks Inc | Software | 3.00 | United States |
| Zebra Technologies Corp | Electronic Equipment, Instruments & Components | 2.87 | United States |
| Informa PLC | Media | 2.86 | United Kingdom |
| Salesforce Inc | Software | 2.70 | United States |
| Emerson Electric Co | Electrical Equipment | 2.61 | United States |
| Samsung Electronics Co Ltd | Technology Hardware, Storage & Peripherals | 2.57 | South Korea |
| Infineon Technologies AG | Semiconductors & Semiconductor Equipment | 2.44 | Germany |
| Siemens AG | Industrial Conglomerates | 2.37 | Germany |
| PTC Inc | Software | 2.32 | United States |

What was the proportion of sustainability-related investments?

98.6%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Not applicable | 0.00 |
| Other sectors | |
| Software | 28.19 |
| Semiconductors & Semiconductor Equipment | 13.47 |
| Electronic Equipment, Instruments & Components | 12.13 |
| Electrical Equipment | 9.50 |
| IT Services | 7.96 |
| Equity Real Estate Investment Trusts (REITs) | 5.23 |
| Communications Equipment | 3.64 |
| Air Freight & Logistics | 2.99 |
| Media | 2.86 |
| Technology Hardware, Storage & Peripherals | 2.57 |
| Machinery | 2.44 |
| Industrial Conglomerates | 2.37 |
| Auto Components | 1.84 |
| Diversified Telecommunication Services | 1.21 |
| Health Care Equipment & Supplies | 1.10 |
| Health Care Technology | 1.01 |
| Cash and other instruments | 1.47 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

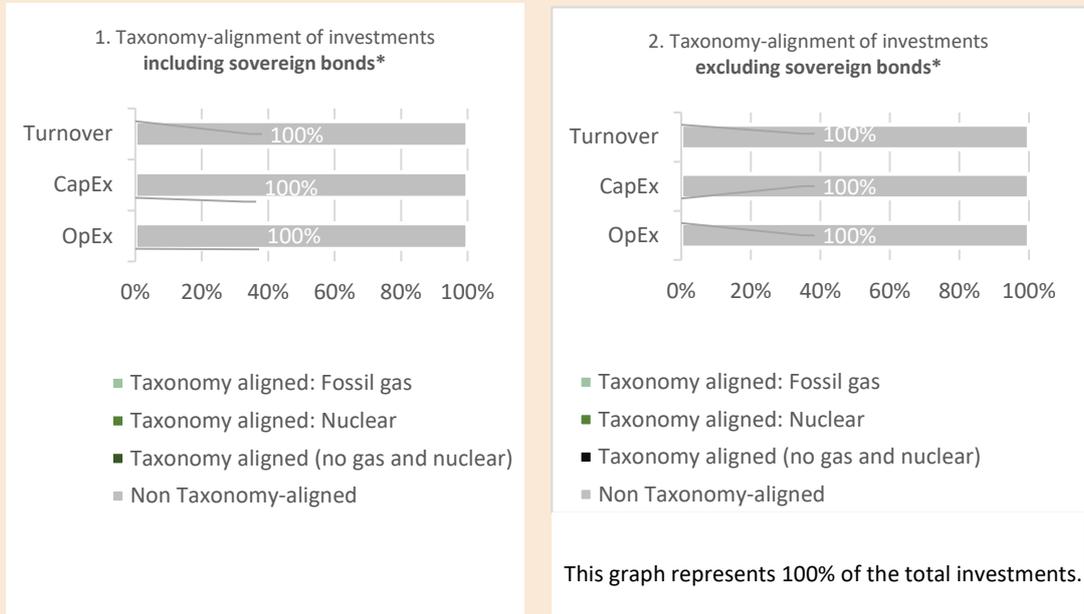
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

82.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 8 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco FinTech
Legal entity identifier: 213800XVWPYZAY58YG68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 694 agenda items at 70 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.05% of the net assets, compared to 4.98% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.23% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0% of the net assets, compared to 8.9% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.4% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.5 compared to 0.5 for the benchmark.
 - Post-investment, the following principal adverse impacts on sustainability factors were taken into account:
- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 4 companies in portfolio were subject to the Robeco Entity Engagement program.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

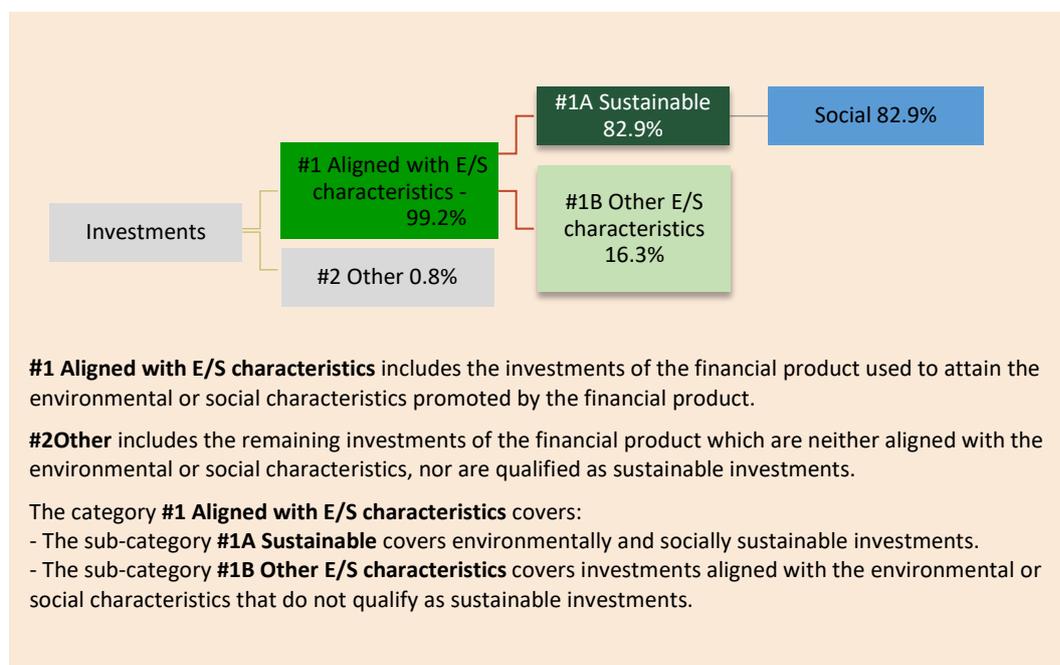
| Largest investments | Sector | % Assets | Country |
|---------------------------------|------------------------------------|----------|----------------|
| Visa Inc | IT Services | 3.53 | United States |
| MercadoLibre Inc | Internet & Direct Marketing Retail | 3.43 | United States |
| Tencent Holdings Ltd | Interactive Media & Services | 3.11 | China |
| Discover Financial Services | Consumer Finance | 3.03 | United States |
| London Stock Exchange Group PLC | Capital Markets | 2.70 | United Kingdom |
| Intuit Inc | Software | 2.64 | United States |
| FleetCor Technologies Inc | IT Services | 2.59 | United States |
| S&P Global Inc | Capital Markets | 2.55 | United States |
| Adyen NV | IT Services | 2.53 | Netherlands |
| Intercontinental Exchange Inc | Capital Markets | 2.37 | United States |
| Mastercard Inc | IT Services | 2.37 | United States |
| Fiserv Inc | IT Services | 2.31 | United States |
| PayPal Holdings Inc | IT Services | 2.12 | United States |
| Qualys Inc | Software | 2.08 | United States |
| Coinbase Global Inc | Capital Markets | 1.92 | United States |

What was the proportion of sustainability-related investments?

99.2%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Not applicable | 0.00 |
| Other sectors | |
| IT Services | 32.07 |
| Capital Markets | 22.75 |
| Software | 15.43 |
| Consumer Finance | 7.84 |
| Banks | 7.79 |
| Professional Services | 4.45 |
| Internet & Direct Marketing Retail | 3.43 |
| Interactive Media & Services | 3.11 |
| Entertainment | 1.01 |
| Insurance | 0.91 |
| Thriffs & Mortgage Finance | 0.71 |
| Cash and other instruments | 0.50 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

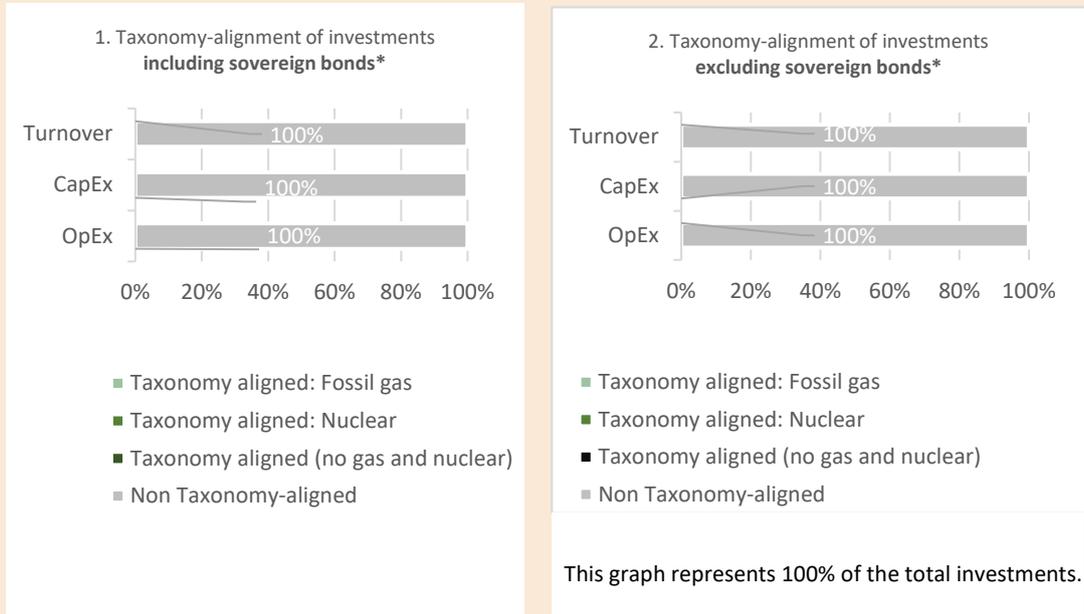
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

82.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 4 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Circular Economy Equities

Legal entity identifier: 21380076KKDPDXSFG955

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 24.2%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 71.6%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sub-fund's sustainable investment objective is: to finance solutions that support the transition from traditional production and consumption patterns toward a circular economy. The sustainable investment objective was attained by mainly investing in companies that advanced the following United Nations Sustainable Development Goals (SDGs): 6 companies in portfolio had a positive score on Zero Hunger (SDG 2), 14 companies in portfolio had a positive score on Good health and well-being (SDG 3), 12 companies in portfolio had a positive score on Decent work and economic growth (SDG 8), 23 companies in portfolio had a positive score on Industry, innovation and infrastructure (SDG 9), 10 companies in portfolio had a positive score on Sustainable cities and communities (SDG 11) and 11 companies in portfolio had a positive score on Responsible consumption and production (SDG 12).

Sustainability disclosures (unaudited)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

● **How did the sustainability indicators perform?**

1. On behalf of the sub-funds votes, were cast on 696 agenda items at 55 shareholders' meetings.
2. The portfolio contained on average 0.68% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the

Sustainability disclosures (unaudited)

- revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
 - PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
 - PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
 - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
 - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and

Sustainability disclosures (unaudited)

Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaint handling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.

Sustainability disclosures (unaudited)

- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program “Responsible Executive Remuneration”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco’s Exclusion Policy and Robeco’s SDG Framework. Robeco’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco’s Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

How did this financial product consider principal adverse impacts on sustainability factors?



PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.5668.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco’s entity engagement program, the following PAIs were considered:
 - At year end 10 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

Sustainability disclosures (unaudited)

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|------------------------------|---------------------|----------|----------------|
| Applied Industrial | Trading Companies | 2.32% | United States |
| Prysmian SpA | Electrical | 2.30% | Italy |
| Gruma SAB de CV | Food Products | 2.23% | Mexico |
| Sensient Technologies Corp | Chemicals | 2.27% | United States |
| Broadcom Inc | Semiconductors & | 2.25% | United States |
| Keysight Technologies Inc | Electronic | 2.25% | United States |
| WESCO International Inc | Trading Companies | 2.13% | United States |
| SHO-BOND Holdings Co Ltd | Construction & | 2.15% | Japan |
| Compass Group PLC | Hotels, Restaurants | 1.99% | United Kingdom |
| UPM-Kymmene Oyj | Paper & Forest | 1.94% | Finland |
| AECOM | Construction & | 1.99% | United States |
| Thermo Fisher Scientific Inc | Life Sciences Tools | 1.92% | United States |
| Kroger Co/The | Food & Staples | 1.86% | United States |
| Novo Nordisk A/S | Pharmaceuticals | 1.84% | Denmark |
| STMicroelectronics NV | Semiconductors & | 1.66% | France |

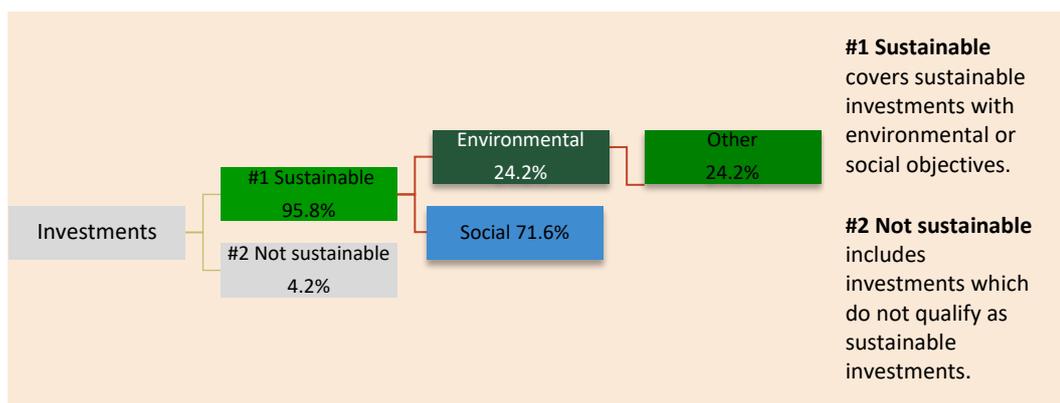
What was the proportion of sustainability-related investments?

95.8%



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Commercial Services & Supplies | 7.42 |
| Trading Companies & Distributors | 6.93 |
| Chemicals | 6.85 |
| Semiconductors & Semiconductor Equipment | 6.03 |
| Electrical Equipment | 5.65 |
| Construction & Engineering | 4.83 |
| Food Products | 4.45 |
| IT Services | 4.12 |
| Containers & Packaging | 4.07 |
| Life Sciences Tools & Services | 3.72 |
| Pharmaceuticals | 3.66 |
| Food & Staples Retailing | 3.38 |
| Paper & Forest Products | 3.36 |
| Professional Services | 3.32 |
| Machinery | 2.96 |
| Health Care Equipment & Supplies | 2.91 |
| Software | 2.90 |
| Building Products | 2.34 |
| Electronic Equipment, Instruments & Components | 2.25 |
| Electronic Equipment & Instruments | 2.24 |
| Hotels, Restaurants & Leisure | 1.99 |
| Textiles, Apparel & Luxury Goods | 1.93 |
| Distributors | 1.28 |
| Health Care Providers & Services | 1.16 |
| Personal Products | 1.13 |
| Household Durables | 1.11 |
| Semiconductors & semicond. equipm. | 0.87 |
| Auto Components | 0.79 |
| Oil, Gas & Consumable Fuels | 0.68 |
| Metals & Mining | 0.66 |
| Interactive Media & Services | 0.46 |
| Communications Equipment | 0.39 |
| Internet & Direct Marketing Retail | 0.34 |
| Cash and other instruments | 3.81 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

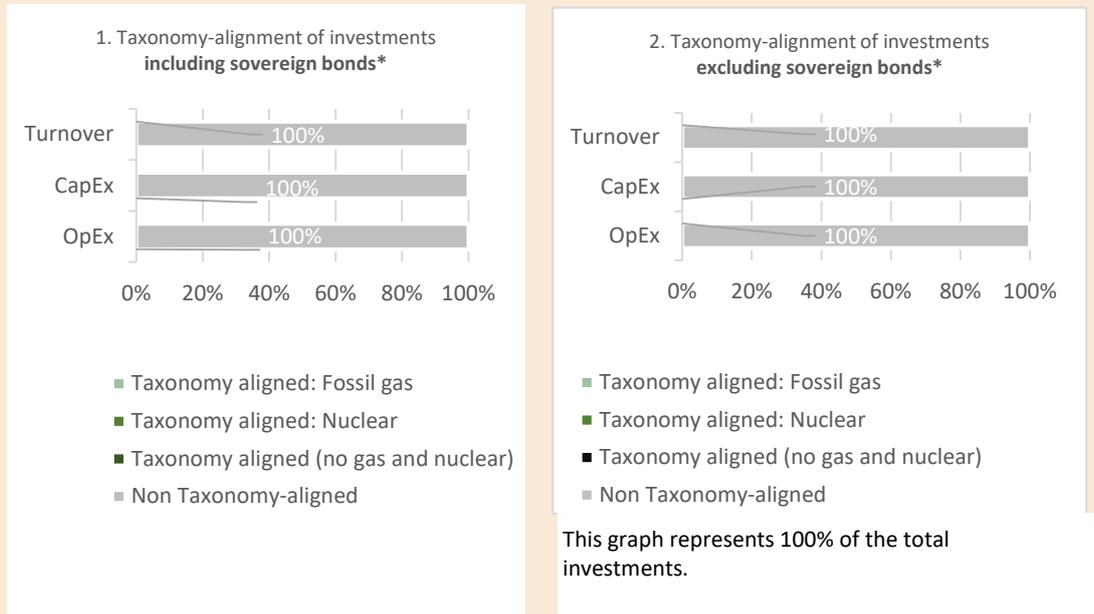


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

24.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

Sustainability disclosures (unaudited)

71.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?



During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 10 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. All investments in the sub-fund had a neutral or positive SDG score based on the internally developed SDG framework.

Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Smart Energy Equities

Legal entity identifier: 213800XOKIZRP1SLWA28

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 33.8%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 64.1%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investments of the sub-fund aimed to further the transformation and decarbonization of the global energy sector. The sustainable investment objective was attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): 25 companies in portfolio had a positive score on Affordable and clean energy goal (SDG 7), 18 companies in portfolio had a positive score on Decent work and economic growth (SDG 8), 28 companies in portfolio had a positive score on Industry, innovation and infrastructure (SDG 9), 10 companies in portfolio had a positive score on Sustainable cities and communities (SDG 11) and 14 companies in portfolio had a positive score on Climate action (SDG 13).

Sustainability disclosures (unaudited)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2022 was 31.6% better than the Custom Bloomberg Climate Transition Benchmark.

● **How did the sustainability indicators perform?**

1. On behalf of the sub-funds votes, were cast on 680 agenda items at 56 shareholders' meetings.
2. The portfolio contained on average 0.80% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. The sub-fund's weighted carbon footprint (scope level 1 and 2) was 31.61% better than that of the Custom Bloomberg Climate Transition Benchmark.
5. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.

● **"How did the sustainable investments not cause significant harm to any sustainable investment objective?"**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the

Sustainability disclosures (unaudited)

- exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
 - PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
 - PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
 - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
 - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

Sustainability disclosures (unaudited)

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council

Sustainability disclosures (unaudited)

Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program “Responsible Executive Remuneration”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco’s Exclusion Policy and Robeco’s SDG Framework. Robeco’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco’s Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.8777.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)

Sustainability disclosures (unaudited)

- o Via Robeco’s entity engagement program, the following PAIs were considered:
 - At year end 4 companies in portfolio were subject to the Robeco Entity Engagement program.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco’s performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022



What were the top investments of this financial product?

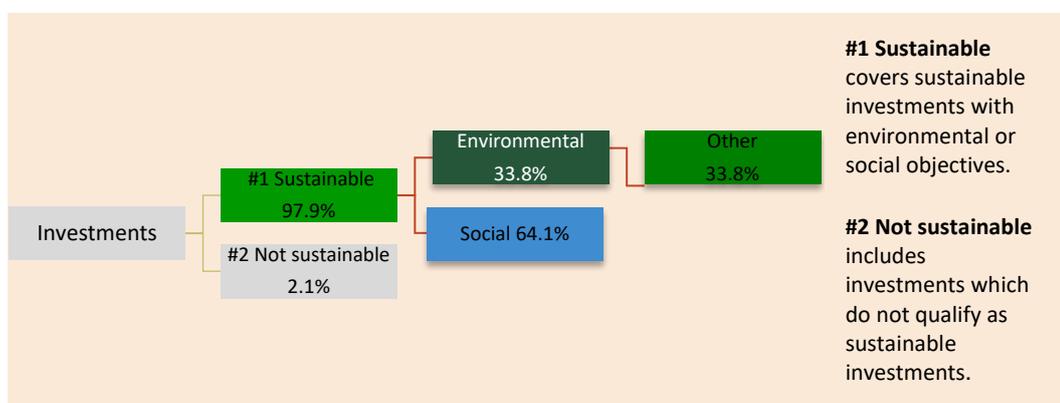
| Largest investments | Sector | % Assets | Country |
|----------------------------|--------------------|----------|----------------|
| ON Semiconductor Corp | Semiconductors & | 4.17% | United States |
| Schneider Electric SE | Electrical | 3.68% | France |
| SSE PLC | Electric Utilities | 3.56% | United Kingdom |
| Albemarle Corp | Chemicals | 3.48% | United States |
| First Solar Inc | Semiconductors & | 3.41% | United States |
| Johnson Controls | Building Products | 3.35% | United States |
| Infineon Technologies AG | Semiconductors & | 3.19% | Germany |
| SolarEdge Technologies Inc | Semiconductors & | 3.15% | United States |
| Vestas Wind Systems A/S | Electrical | 2.86% | Denmark |
| Nibe Industrier AB | Building Products | 2.84% | Sweden |
| Wacker Chemie AG | Chemicals | 2.73% | Germany |
| Lattice Semiconductor Corp | Semiconductors & | 2.69% | United States |
| Analog Devices Inc | Semiconductors & | 2.67% | United States |
| Terna - Rete Elettrica | Electric Utilities | 2.53% | Italy |
| PTC Inc | Software | 2.38% | United States |

What was the proportion of sustainability-related investments?

97.9%



What was the asset allocation?



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|---|---|
| Semiconductors & Semiconductor Equipment | 34.38 |
| Electrical Equipment | 21.02 |
| Electric Utilities | 9.45 |
| Building Products | 7.56 |
| Electronic Equipment, Instruments & Components | 6.71 |
| Chemicals | 6.21 |
| Independent Power and Renewable Electricity Producers | 3.09 |
| Software | 2.71 |
| Automobiles | 1.78 |
| Communications Equipment | 1.63 |
| Construction & Engineering | 1.60 |
| Multi-Utilities | 0.80 |
| Electronic Equipment & Instruments | 0.60 |
| Machinery | 0.36 |
| Semiconductors & semicond. equipm. | 0.31 |
| Oil, Gas & Consumable Fuels | 0.18 |
| Cash and other instruments | 1.60 |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- Yes:
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

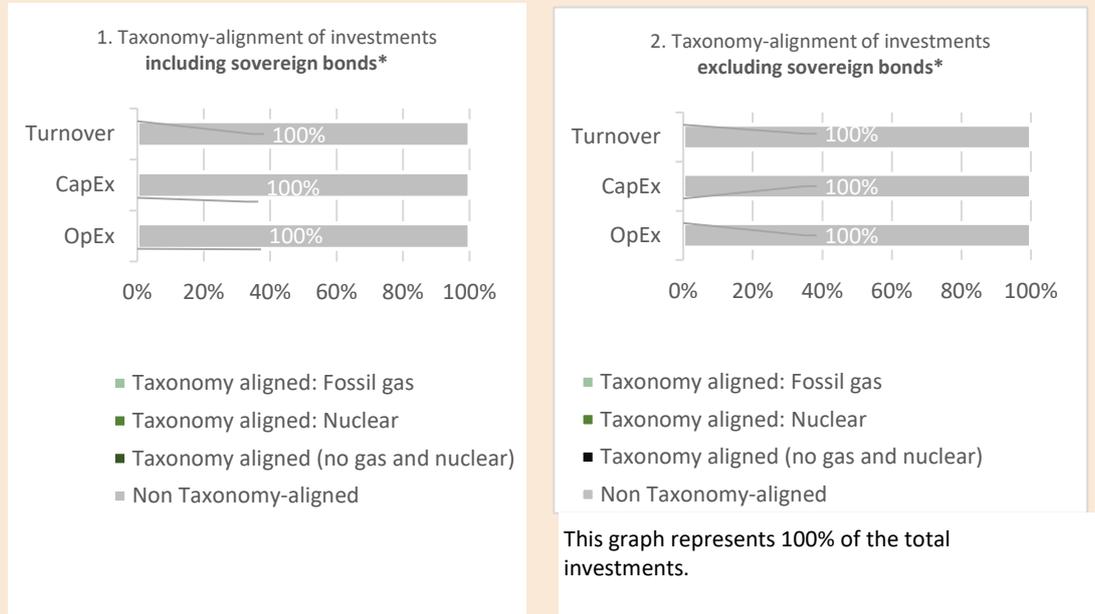
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

33.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

64.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Sustainability disclosures (unaudited)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?



During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 4 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon foot print of the sub-fund increased over the reporting period and is better than that of the Custom Bloomberg Climate Transition Benchmark.



How did this financial product perform compared to the reference sustainable benchmark?

How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 31.61% better than the Custom Bloomberg Climate Transition Benchmark.

How did this financial product perform compared with the reference benchmark?

| | SDG score (% positive) | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|---|------------------------|---|
| RobecoSAM Smart Energy Equities | 97.9% | 505.8 |
| Custom Bloomberg Climate Transition Benchmark | 77.0% | 739.6 |

How did this financial product perform compared with the broad market index?

| | SDG score (% positive) | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|---------------------------------|------------------------|---|
| RobecoSAM Smart Energy Equities | 97.9% | 505.8 |
| MSCI World Index | 65.1% | 437.8 |

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Smart Materials Equities

Legal entity identifier: 213800HUVXY434VECO29

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 33.3%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 62.5%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investments of the sub-fund aim to help mitigate the resource scarcity challenge within industries while supporting economic growth. The sustainable investment objective was attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): 12 companies in portfolio had a positive score on Decent work and economic growth (SDG 8), 28 companies in portfolio had a positive score on Industry, innovation and infrastructure (SDG 9), 16 companies in portfolio had a positive score on Sustainable cities and communities (SDG 11), 12 companies in portfolio had a positive score on Responsible consumption and production (SDG 12) and 9 companies in portfolio had a positive score on Climate action (SDG 13).

Sustainability disclosures (unaudited)

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2022 was 9.3% better than the Custom Bloomberg Climate Transition Benchmark.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainability indicators perform?***

1. On behalf of the sub-funds votes, were cast on 613 agenda items at 52 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. The sub-fund's weighted carbon footprint (scope level 1 and 2) was 9.33% better than that of the Custom Bloomberg Climate Transition Benchmark.
5. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of

Sustainability disclosures (unaudited)

- activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
 - PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
 - PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
 - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
 - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global

Sustainability disclosures (unaudited)

Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.

Sustainability disclosures (unaudited)

- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program “Responsible Executive Remuneration”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco’s Exclusion Policy and Robeco’s SDG Framework. Robeco’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco’s Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.891.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco’s entity engagement program, the following PAIs were considered:
 - At year end 3 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period:
PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)

Sustainability disclosures (unaudited)

- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|------------------------------|---------------------------|----------|---------------|
| Onto Innovation Inc | Semiconductors & Software | 4.71% | United States |
| PTC Inc | Software | 4.49% | United States |
| Sociedad Quimica y Minera | Chemicals | 3.63% | Chile |
| IPG Photonics Corp | Electronic | 3.66% | United States |
| Teradyne Inc | Semiconductors & Software | 3.58% | United States |
| Albemarle Corp | Chemicals | 3.59% | United States |
| Thermo Fisher Scientific Inc | Life Sciences Tools | 2.91% | United States |
| Samsung SDI Co Ltd | Electronic | 2.95% | South Korea |
| LKQ Corp | Distributors | 2.94% | United States |
| Befesa SA | Commercial | 2.71% | Germany |
| Solvay SA | Chemicals | 2.78% | Belgium |
| Boliden AB | Metals & Mining | 2.75% | Sweden |
| Owens Corning | Building Products | 2.80% | United States |
| TopBuild Corp | Household | 2.72% | United States |
| Cie de Saint-Gobain | Building Products | 2.60% | France |

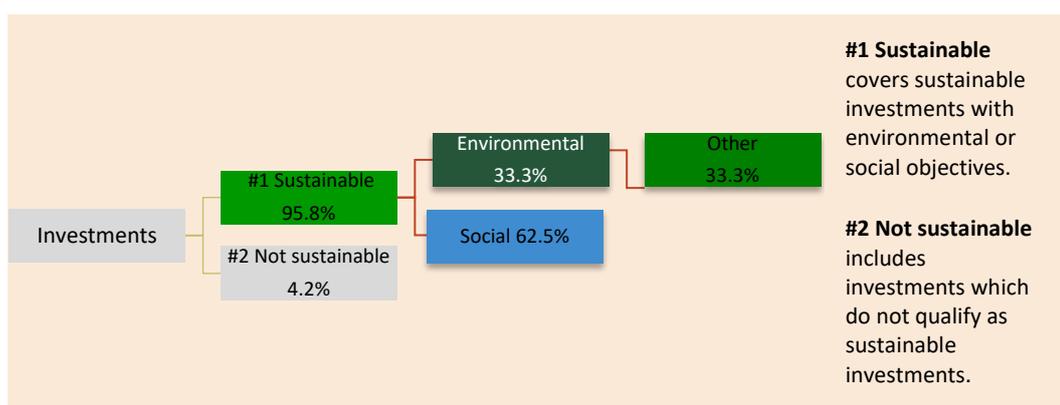
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022



What was the proportion of sustainability-related investments?

95.8%

What was the asset allocation?



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Chemicals | 25.71 |
| Semiconductors & Semiconductor Equipment | 11.66 |
| Electronic Equipment, Instruments & Components | 11.61 |
| Software | 9.23 |
| Building Products | 7.98 |
| Electrical Equipment | 7.04 |
| Metals & Mining | 6.44 |
| Commercial Services & Supplies | 4.66 |
| Machinery | 4.12 |
| Life Sciences Tools & Services | 3.62 |
| Distributors | 2.94 |
| Household Durables | 2.72 |
| Professional Services | 0.39 |
| Cash and other instruments | 1.87 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- Yes:
- In fossil gas In nuclear energy
- No

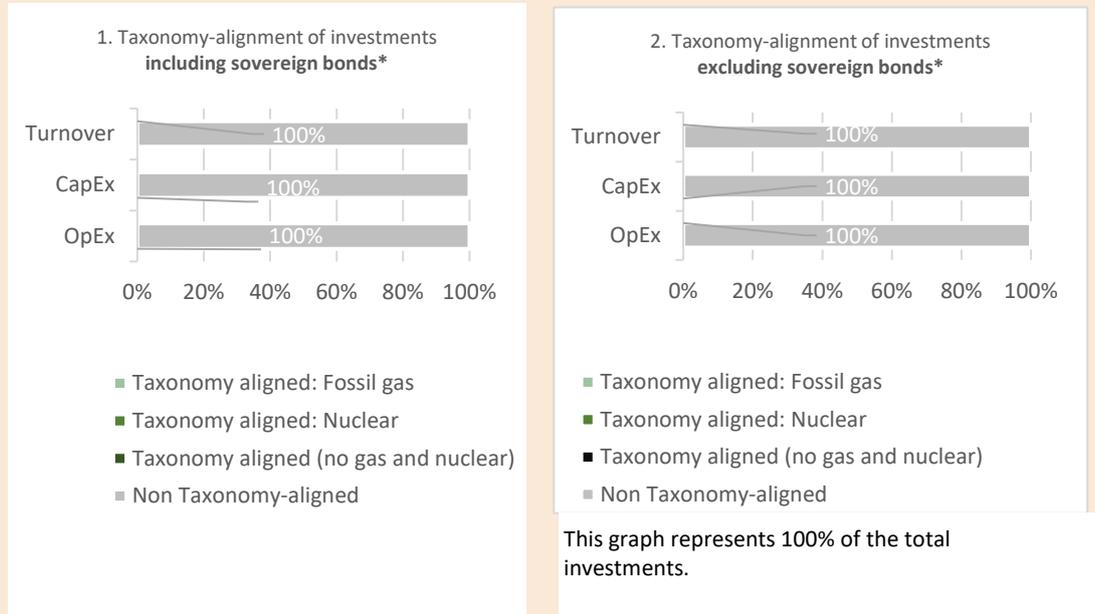
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

33.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

62.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Sustainability disclosures (unaudited)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?



During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 3 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon foot print of the sub-fund increased over the reporting period and is better than that of the Custom Bloomberg Climate Transition Benchmark.



How did this financial product perform compared to the reference sustainable benchmark?

● How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 9.33% better than the Custom Climate Transition Benchmark.

● How did this financial product perform compared with the reference benchmark?

| | SDG score (% positive) | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|--|------------------------|---|
| RobecoSAM Smart Materials Equities | 95.8% | 670.6 |
| Custom Bloomber Climate Transition Benchmark | 77.0% | 739.6 |

● How did this financial product perform compared with the broad market index?

| | SDG score (% positive) | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|------------------------------------|------------------------|---|
| RobecoSAM Smart Materials Equities | 95.8% | 670.6 |
| MSCI world index | 65.1% | 437.8 |

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Smart Mobility Equities

Legal entity identifier: 21380025AXSQN7Y4RV82

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** 29.8%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 66.1%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investments of the Sub-fund aim to support the transformation and decarbonization of the global transportation sector. The sustainable investment objective was attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): 14 companies in portfolio had a positive score on Affordable and clean energy goal (SDG 7), 18 companies in portfolio had a positive score on Decent work and economic growth (SDG 8), 21 companies in portfolio had a positive score on Industry, innovation and infrastructure (SDG 9), 12 companies in portfolio had a positive score on Sustainable cities and communities (SDG 11) and 9 companies in portfolio had a positive score on Climate action (SDG 13).

Sustainability disclosures (unaudited)

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2022 was 34.6% better than the Custom Bloomberg Climate Transition Benchmark.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainability indicators perform?***

1. On behalf of the sub-funds votes, were cast on 613 agenda items at 52 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. The sub-fund's weighted carbon footprint (scope level 1 and 2) was 34.60% better than that of the Custom Bloomberg Climate Transition Benchmark.
5. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of

Sustainability disclosures (unaudited)

- activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
 - PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
 - PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
 - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
 - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global

Sustainability disclosures (unaudited)

Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaint handling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.

Sustainability disclosures (unaudited)

- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program “Responsible Executive Remuneration”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco’s Exclusion Policy and Robeco’s SDG Framework. Robeco’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco’s Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.688.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco’s entity engagement program, the following PAIs were considered:
 - At year end 5 companies in portfolio were subject to the Robeco Entity Engagement program.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

Sustainability disclosures (unaudited)

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|---------------------------|------------------|----------|---------------|
| ON Semiconductor Corp | Semiconductors & | 4.73% | United States |
| Sociedad Quimica y Minera | Chemicals | 4.56% | Chile |
| Albemarle Corp | Chemicals | 4.37% | United States |
| Schneider Electric SE | Electrical | 3.92% | France |
| Analog Devices Inc | Semiconductors & | 3.86% | United States |
| NXP Semiconductors NV | Semiconductors & | 3.54% | United States |
| Delta Electronics Inc | Electronic | 3.53% | Taiwan |
| Samsung SDI Co Ltd | Electronic | 3.51% | South Korea |
| BYD Co Ltd | Automobiles | 3.49% | China |
| XPeng Inc ADR | Automobiles | 3.38% | China |
| TE Connectivity Ltd | Electronic | 3.21% | United States |
| ABB Ltd | Electrical | 3.17% | Switzerland |
| Aptiv PLC | Auto Components | 2.96% | United States |
| QUALCOMM Inc | Semiconductors & | 2.93% | United States |
| Texas Instruments Inc | Semiconductors & | 2.95% | United States |

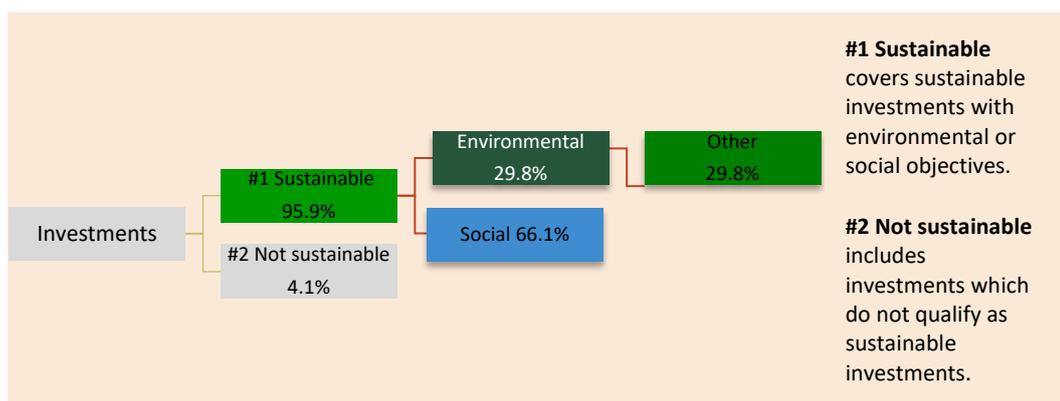
What was the proportion of sustainability-related investments?

95.9%



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Semiconductors & Semiconductor Equipment | 34.65 |
| Electrical Equipment | 16.55 |
| Electronic Equipment, Instruments & Components | 13.37 |
| Chemicals | 10.21 |
| Automobiles | 9.42 |
| Auto Components | 8.11 |
| Software | 1.76 |
| Machinery | 1.71 |
| Household Durables | 1.07 |
| Oil, Gas & Consumable Fuels | 0.23 |
| Cash and other instruments | 2.91 |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- Yes:
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

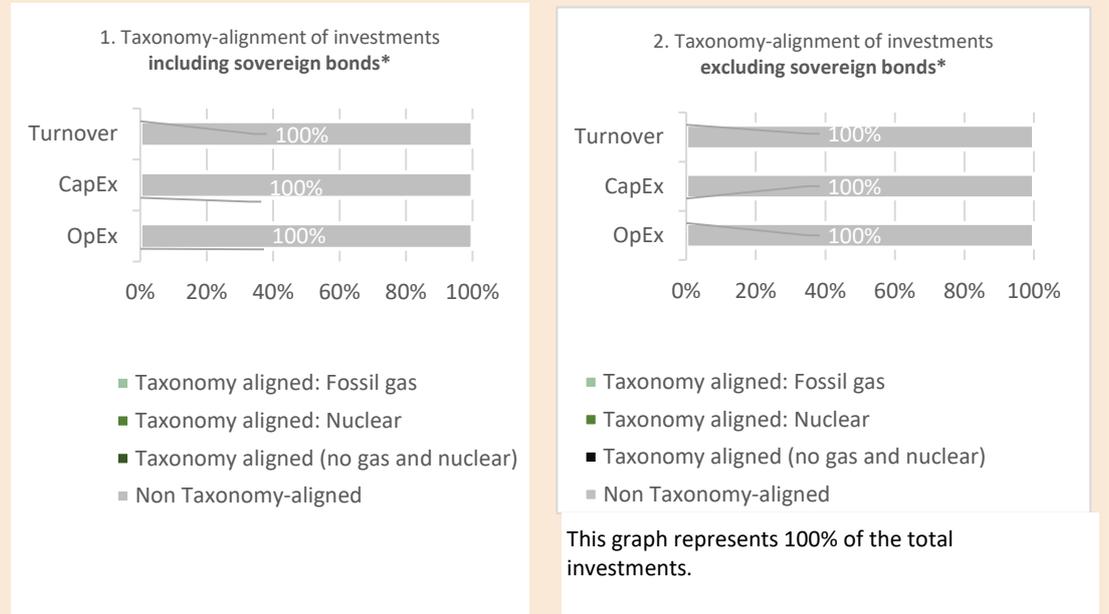
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

29.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

66.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Sustainability disclosures (unaudited)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?



During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 5 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon foot print of the sub-fund increased over the reporting period and is better than that of the Custom Bloomberg Climate Transition Benchmark.



How did this financial product perform compared to the reference sustainable benchmark?

● How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 34.60% better than the Custom Bloomberg Climate Transition Benchmark.

● How did this financial product perform compared with the reference benchmark?

| | SDG score (% positive) | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|---|------------------------|---|
| RobecoSAM Smart Mobility Equities | 95.9% | 483.7 |
| Custom Bloomberg Climate Transition Benchmark | 77.0% | 739.6 |

● How did this financial product perform compared with the broad market index?

| | SDG score (% positive) | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|-----------------------------------|------------------------|---|
| RobecoSAM Smart Mobility Equities | 95.9% | 483.7 |
| MSCI world index | 65.1% | 437.8 |

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Sustainable Healthy Living Equities

Legal entity identifier: 213800KMESITUG55WI14

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 18.6%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 77.2%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investments contributed to the Sustainable Development Goals, promoting good health and well-being and contributed to an efficient healthcare system. 89.1% of the assets were invested in companies with a positive score on Good Health and Well Being (SDG 3). The financial product did not take into account the EU criteria for environmentally sustainable economic activities. The sub-fund did make sustainable investments with a social objective.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

1. On behalf of the sub-funds votes, were cast on 621 agenda items at 42 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

Sustainability disclosures (unaudited)

- PAI 3, table 1 was considered for scope 1, 2 and 3 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to

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mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Sustainability disclosures (unaudited)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

"Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.8565.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 8 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

Sustainability disclosures (unaudited)

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

Largest investments **Sector** **% Assets** **Country**

| Largest investments | Sector | % Assets | Country |
|-------------------------|---------------------|----------|----------------|
| UnitedHealth Group Inc | Health Care | 4.04% | United States |
| Boston Scientific Corp | Health Care | 4.04% | United States |
| CVS Health Corp | Health Care | 3.68% | United States |
| Alcon Inc | Health Care | 3.47% | Switzerland |
| Roche Holding AG | Pharmaceuticals | 3.30% | Switzerland |
| Olympus Corp | Health Care | 3.25% | Japan |
| Novo Nordisk A/S | Pharmaceuticals | 3.17% | Denmark |
| Siemens Healthineers AG | Health Care | 3.12% | Germany |
| Deckers Outdoor Corp | Textiles, Apparel & | 3.08% | United States |
| Leroy Seafood Group ASA | Food Products | 2.91% | Norway |
| Nestle SA | Food Products | 2.77% | Switzerland |
| Columbia Sportswear Co | Textiles, Apparel & | 2.77% | United States |
| Nomad Foods Ltd | Food Products | 2.74% | United Kingdom |
| Croda International PLC | Chemicals | 2.67% | United Kingdom |
| Bakkafrost P/F | Food Products | 2.77% | Norway |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

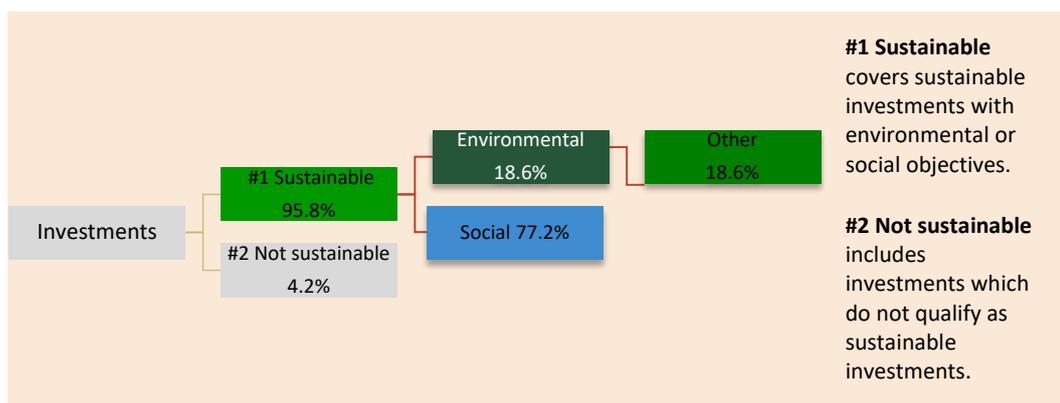
What was the proportion of sustainability-related investments?

95.8%



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|----------------------------------|---|
| Health Care Equipment & Supplies | 20.51 |
| Food Products | 12.63 |
| Chemicals | 12.42 |
| Textiles, Apparel & Luxury Goods | 10.33 |
| Health Care Providers & Services | 8.05 |
| Life Sciences Tools & Services | 7.33 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|-------------------------------|---|
| Personal Products | 7.09 |
| Pharmaceuticals | 6.78 |
| Hotels, Restaurants & Leisure | 2.50 |
| IT Services | 2.24 |
| Professional Services | 1.99 |
| Biotechnology | 1.54 |
| Food & Staples Retailing | 1.37 |
| Containers & Packaging | 0.89 |
| Health Care Technology | 0.77 |
| Specialty Retail | 0.26 |
| Cash and other instruments | 3.32 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

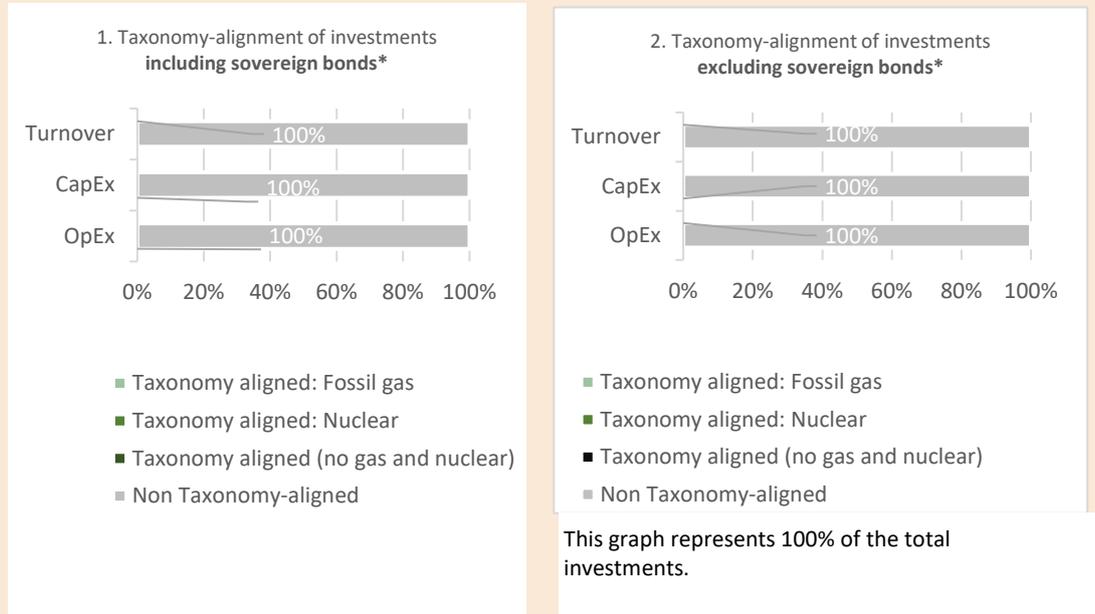
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

18.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

77.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Sustainability disclosures (unaudited)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?



During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 10 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. All investments in the sub-fund had a neutral or positive SDG score based on the internally developed SDG framework.

Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Sustainable Water Equities

Legal entity identifier: 2138006TSIFH5ZD97319

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 14.0%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 75.9%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investments of the sub-fund helped to mitigate the global challenges related to scarcity, quality, and allocation of water. The sustainable investment objective is attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): 13 companies in portfolio had a positive score on Good health and well-being (SDG 3), 31 companies in portfolio had a positive score on Clean water and sanitation (SDG 6), 36 companies in portfolio had a positive score on Industry, innovation and infrastructure (SDG 9), 25 companies in portfolio had a positive score on Sustainable cities and communities (SDG 11) and 13 companies in portfolio had a positive score on Responsible consumption and production (SDG 12), and 7 companies in portfolio had a positive score on Life below water (SDG 14).

Sustainability disclosures (unaudited)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainability indicators perform?***

1. On behalf of the sub-funds votes, were cast on 959 agenda items at 75 shareholders' meetings.
2. The portfolio contained on average 1.87% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

Sustainability disclosures (unaudited)

- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and

Sustainability disclosures (unaudited)

exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.

Sustainability disclosures (unaudited)

- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program “Responsible Executive Remuneration”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco’s Exclusion Policy and Robeco’s SDG Framework. Robeco’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco’s Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.7426.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco’s entity engagement program, the following PAIs were considered:

At year end 7 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were

Sustainability disclosures (unaudited)

active on portfolio holdings, during the reporting period: PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.

- All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|--|---------------------|----------|----------------|
| Avantor Inc | Life Sciences Tools | 4.67% | United States |
| Thermo Fisher Scientific Inc | Life Sciences Tools | 4.55% | United States |
| Danaher Corp | Life Sciences Tools | 4.29% | United States |
| PerkinElmer Inc | Life Sciences Tools | 4.15% | United States |
| Pentair PLC | Machinery | 3.87% | United States |
| Geberit AG | Building Products | 3.53% | Switzerland |
| A O Smith Corp | Building Products | 3.44% | United States |
| Ecolab Inc | Chemicals | 3.05% | United States |
| Agilent Technologies Inc | Life Sciences Tools | 2.60% | United States |
| Veolia Environnement SA | Multi-Utilities | 2.52% | France |
| Ferguson PLC | Trading Companies | 2.14% | United Kingdom |
| Haier Smart Home Co Ltd | Household | 1.89% | China |
| International Flavors & Guangdong Investment Ltd | Chemicals | 1.87% | United States |
| Masco Corp | Water Utilities | 1.87% | China |
| | Building Products | 1.84% | United States |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

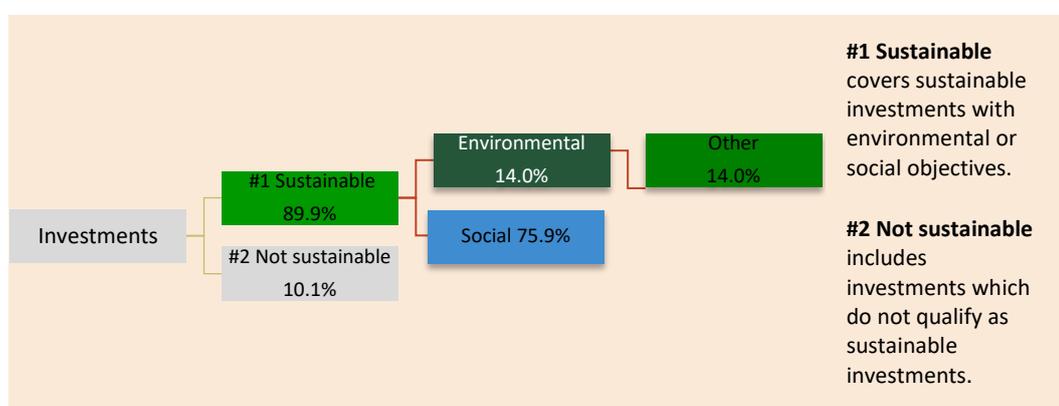
What was the proportion of sustainability-related investments?

97.2%



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

| Sector | Average exposure in % over the reporting period |
|--|---|
| Life Sciences Tools & Services | 21.88 |
| Machinery | 17.82 |
| Building Products | 15.50 |
| Chemicals | 10.60 |
| Water Utilities | 5.23 |
| Household Durables | 4.44 |
| Construction & Engineering | 4.15 |
| Software | 3.92 |
| Trading Companies & Distributors | 3.88 |
| Electronic Equipment, Instruments & Components | 2.80 |
| Multi-Utilities | 2.52 |
| Commercial Services & Supplies | 2.29 |
| Professional Services | 2.18 |
| Distributors | 0.78 |
| Specialty Retail | 0.48 |
| Internet & Direct Marketing Retail | 0.06 |
| Cash and other instruments | 1.47 |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- Yes:
- In fossil gas In nuclear energy
- No

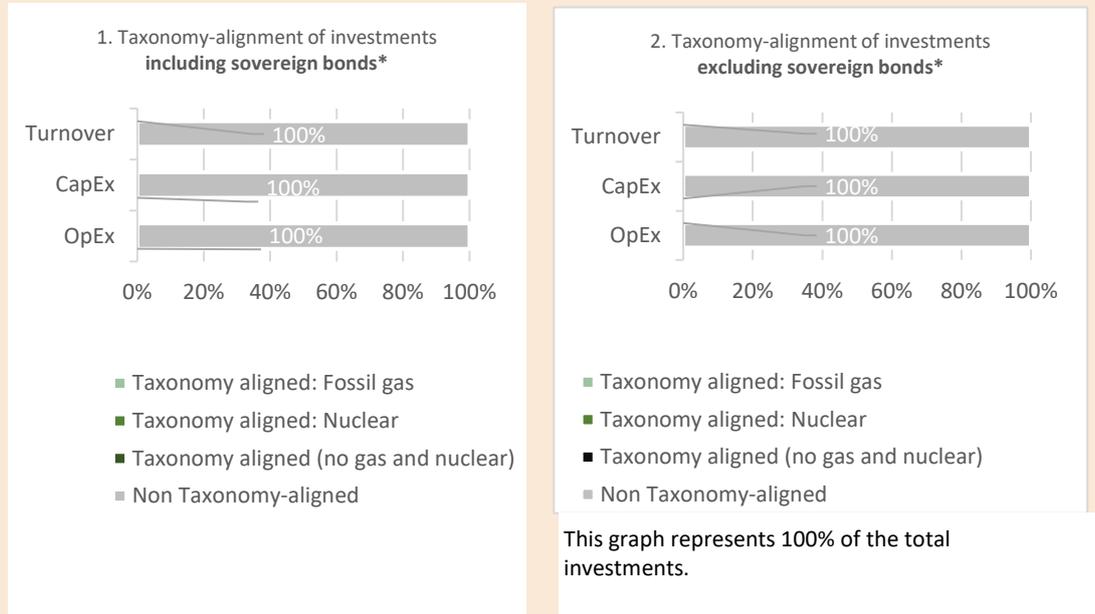
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

14.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

75.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Sustainability disclosures (unaudited)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments with a neutral scores under Robeco’s proprietary SDG Framework and the use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Global Gender Equality Equities
Legal entity identifier: 213800FAEA843S2ACV24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 90.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund invested a minimum of 66.7% in companies with a Gender Equality score of 50 or higher.
3. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
5. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
6. The Sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 882 agenda items at 53 shareholders' meetings.
2. The sub-fund invested 15.09% of its assets in companies with a Gender Equality score of 50 or higher.
3. The portfolio contained on average 1.64% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. 97.07 % of the assets (on average) was invested in investments holding a neutral or positive SDG score based on the internally developed SDG framework.
6. The Sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.22% of the net assets, compared to 5.12% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.06% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 6.2% of the net assets, compared to 9.55% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.34% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 15.2 tCO₂ per million EUR, compared to 55.4 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 35.05%, 88.99% and 95.06% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 24 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

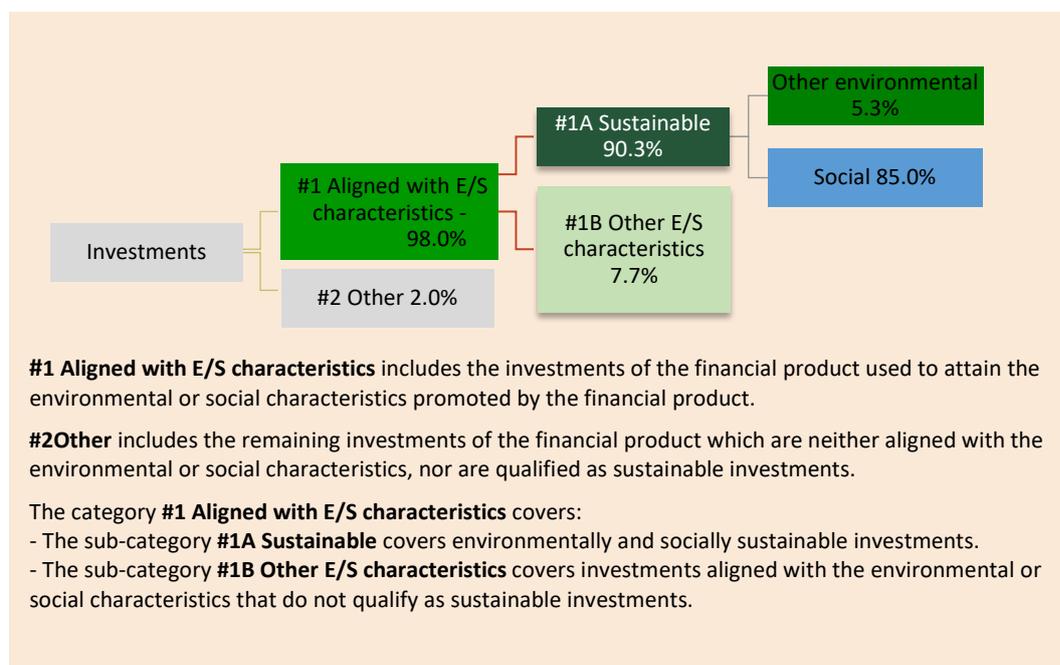
| Largest investments | Sector | % Assets | Country |
|-------------------------|--------------------------------------|----------|----------------|
| Microsoft Corp | Software | 5.03 | United States |
| AstraZeneca PLC | Pharmaceuticals | 3.50 | United Kingdom |
| CVS Health Corp | Health Care Providers & Services | 3.09 | United States |
| UnitedHealth Group Inc | Health Care Providers & Services | 2.93 | United States |
| Accenture PLC | IT Services | 2.89 | United States |
| Elevance Health Inc | Health Care Providers & Services | 2.86 | United States |
| Procter & Gamble Co/The | Household Products | 2.72 | United States |
| Merck & Co Inc | Pharmaceuticals | 2.65 | United States |
| Home Depot Inc/The | Specialty Retail | 2.49 | United States |
| Mastercard Inc | IT Services | 2.36 | United States |
| Alphabet Inc (Class A) | Interactive Media & Services | 2.35 | United States |
| Schneider Electric SE | Electrical Equipment | 2.19 | France |
| Linde PLC/old | Chemicals | 2.13 | United States |
| CBRE Group Inc | Real Estate Management & Development | 2.08 | United States |
| Cisco Systems Inc | Communications Equipment | 1.97 | United States |

What was the proportion of sustainability-related investments?

98.0%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|--|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 1.64 |
| Other sectors | |
| Health Care Providers & Services | 8.88 |
| Pharmaceuticals | 8.84 |
| IT Services | 8.38 |
| Insurance | 6.17 |
| Software | 5.89 |
| Banks | 5.83 |
| Household Products | 4.05 |
| Capital Markets | 3.84 |
| Semiconductors & Semiconductor Equipment | 3.82 |
| Electrical Equipment | 3.73 |
| Chemicals | 3.12 |
| Specialty Retail | 2.49 |
| Interactive Media & Services | 2.35 |
| Personal Products | 2.28 |
| Internet & Direct Marketing Retail | 2.24 |
| Real Estate Management & Development | 2.08 |
| Machinery | 2.07 |
| Communications Equipment | 1.97 |
| Professional Services | 1.92 |
| Household Durables | 1.88 |
| Food Products | 1.85 |
| Technology Hardware, Storage & Peripherals | 1.58 |
| Auto Components | 1.52 |
| Textiles, Apparel & Luxury Goods | 1.36 |
| Consumer Finance | 1.27 |
| Food & Staples Retailing | 0.97 |
| Semiconductors & semicond. equipm. | 0.87 |
| Water Utilities | 0.77 |
| Commercial Services & Supplies | 0.71 |
| Wireless Telecommunication Services | 0.68 |
| Health Care Equipment & Supplies | 0.43 |
| Media | 0.33 |
| Diversified Consumer Services | 0.30 |
| Life Sciences Tools & Services | 0.27 |
| Diversified Telecommunication Services | 0.25 |
| Electronic Equipment & Instruments | 0.20 |
| Cash and other instruments | 3.15 |

Sustainability disclosures (unaudited)



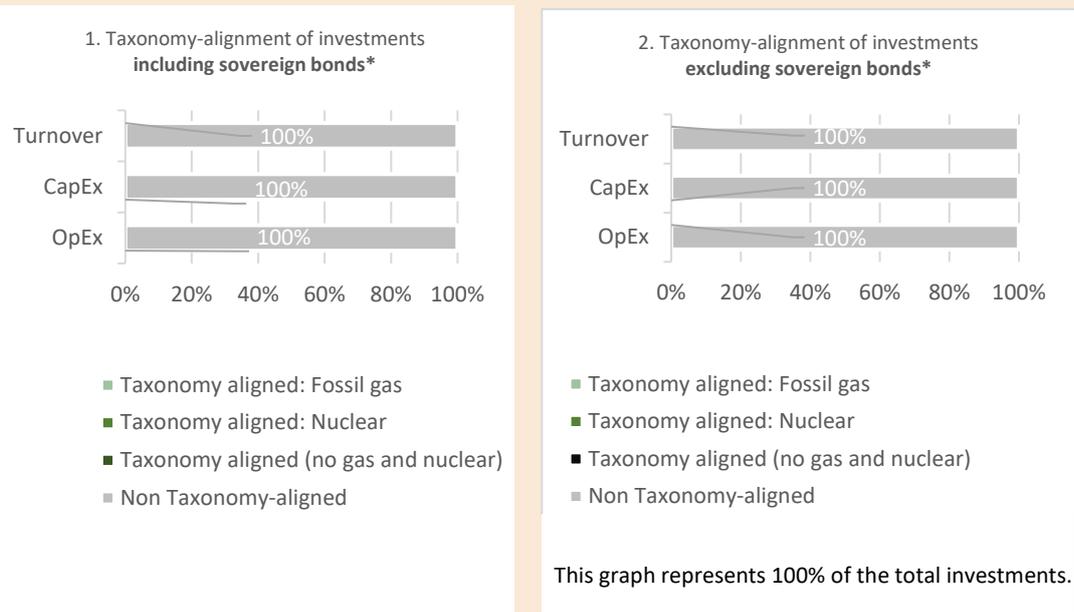
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Sustainability disclosures (unaudited)

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

85.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 24 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Next Digital Billion
Legal entity identifier: 213800MRQK7VNZMYS210

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the sub-funds votes, were cast on 409 agenda items at 48 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 4.83% of the holdings in portfolio had an elevated sustainability risk profile.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which

Sustainability disclosures (unaudited)

prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.04% of the net assets, compared to 3.84% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 1.5% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0% of the net assets, compared to 3.85% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 1.01% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
 - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.2 compared to 0.2 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 2 companies in portfolio were subject to the Robeco Entity Engagement program.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

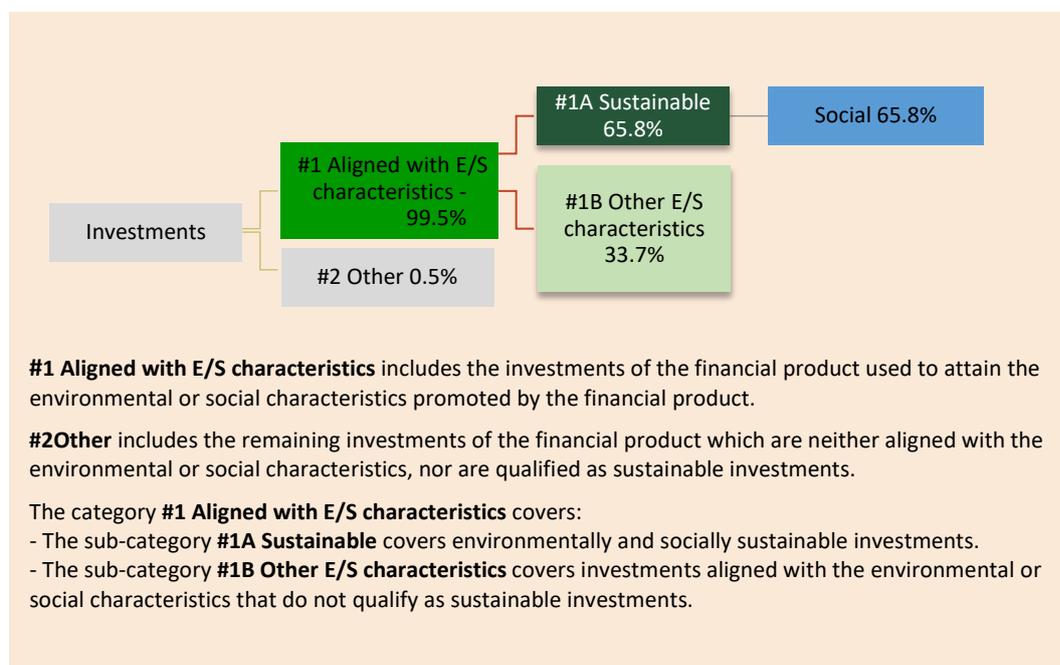
| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|----------------|
| Prosus NV | Internet & Direct Marketing Retail | 5.64 | Netherlands |
| ESR Group Ltd | Real Estate Management & Development | 5.37 | Hong Kong |
| Reliance Industries Ltd | Oil, Gas & Consumable Fuels | 5.05 | India |
| Airtel Africa PLC | Wireless Telecommunication Services | 4.94 | United Kingdom |
| PDD Holdings Inc ADR | Internet & Direct Marketing Retail | 4.88 | China |
| MercadoLibre Inc | Internet & Direct Marketing Retail | 4.86 | United States |
| Shenzhen Transsion Holdings Co Ltd | Technology Hardware, Storage & Peripherals | 4.74 | China |
| Sea Ltd ADR | Entertainment | 4.46 | Singapore |
| Kaspi.KZ JSC GDR | Consumer Finance | 3.64 | nan |
| GDS Holdings Ltd | IT Services | 3.63 | China |
| Tencent Holdings Ltd | Interactive Media & Services | 3.41 | China |
| Globant SA | IT Services | 3.33 | Argentina |
| B3 SA - Brasil Bolsa Balcao | Capital Markets | 2.96 | Brazil |
| PLDT Inc | Wireless Telecommunication Services | 2.78 | Philippines |
| Linklogis Inc | Software | 2.77 | China |

What was the proportion of sustainability-related investments?

99.5%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 5.05 |
| Other sectors | |
| IT Services | 21.73 |
| Internet & Direct Marketing Retail | 19.89 |
| Wireless Telecommunication Services | 7.72 |
| Interactive Media & Services | 7.02 |
| Consumer Finance | 6.24 |
| Real Estate Management & Development | 5.37 |
| Capital Markets | 4.93 |
| Entertainment | 4.93 |
| Technology Hardware, Storage & Peripherals | 4.74 |
| Software | 4.24 |
| Banks | 2.08 |
| Professional Services | 1.91 |
| Diversified Telecommunication Services | 1.88 |
| Multiline Retail | 1.36 |
| Air Freight & Logistics | 0.29 |
| Cash and other instruments | 0.60 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

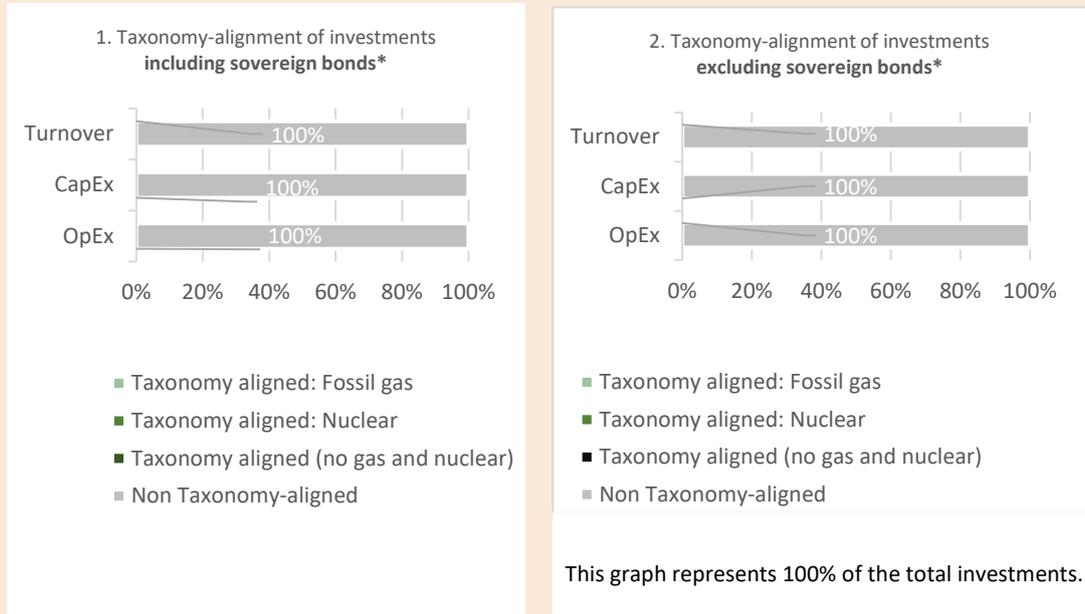
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

65.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 2 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Biodiversity Equities

Legal entity identifier: 213800YFIUFHGS8PLX94

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 35.2%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 60.3%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investments of the sub-fund supported the sustainable use of natural resources and ecosystem services, as well as technologies, products and services that help to reduce Biodiversity threats or restore natural habitats. The foregoing is implemented by mainly invested in companies that advance the following United Nations Sustainable Development Goals (UN SDGs): 21 companies in portfolio had a positive score on Good health and well-being (SDG 3), 10 companies in portfolio had a positive score on Industry, Innovation and infrastructure (SDG 9), 13 companies in portfolio had a positive score on Responsible consumption and production (SDG 12), 11 companies in portfolio had a positive score on Life below water (SDG 14) and 12 companies in portfolio had a positive score on Life on Land (SDG 15).

Sustainability disclosures (unaudited)

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

● **How did the sustainability indicators perform?**

1. The sub-fund was launched in November 2022, so no votes were casted on behalf of the sub-fund yet.
2. The sub-fund engaged with 28.57% of the holdings in portfolio
3. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. 99.01 % of the assets were invested in investments holding a neutral or positive SDG score based on the internally developed SDG framework.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the

Sustainability disclosures (unaudited)

- revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
 - PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
 - PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
 - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
 - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and

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Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaint handling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.

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- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program “Responsible Executive Remuneration”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco’s Exclusion Policy and Robeco’s SDG Framework. Robeco’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco’s Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.4961.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco’s entity engagement program, the following PAIs were considered:
 - At year end 12 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 9 cases. PAI 8,

Sustainability disclosures (unaudited)

table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.

- All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|-------------------------|---------------------|----------|----------------|
| AECOM | Construction & | 5.10% | United States |
| Unilever PLC | Personal Products | 5.05% | United Kingdom |
| Kering SA | Textiles, Apparel & | 4.99% | France |
| Kimberly-Clark Corp | Household | 4.46% | United States |
| Leroy Seafood Group ASA | Food Products | 4.07% | Norway |
| Takuma Co Ltd | Machinery | 4.04% | Japan |
| Darling Ingredients Inc | Food Products | 4.03% | United States |
| Sika AG | Chemicals | 3.87% | Switzerland |
| Axfood AB | Food & Staples | 3.27% | Sweden |
| Beiersdorf AG | Personal Products | 3.25% | Germany |
| Waters Corp | Life Sciences Tools | 3.08% | United States |
| Veolia Environnement SA | Multi-Utilities | 2.98% | France |
| Danone SA | Food Products | 2.89% | France |
| Colgate-Palmolive Co | Household | 2.87% | United States |
| Valmont Industries Inc | Construction & | 2.84% | United States |

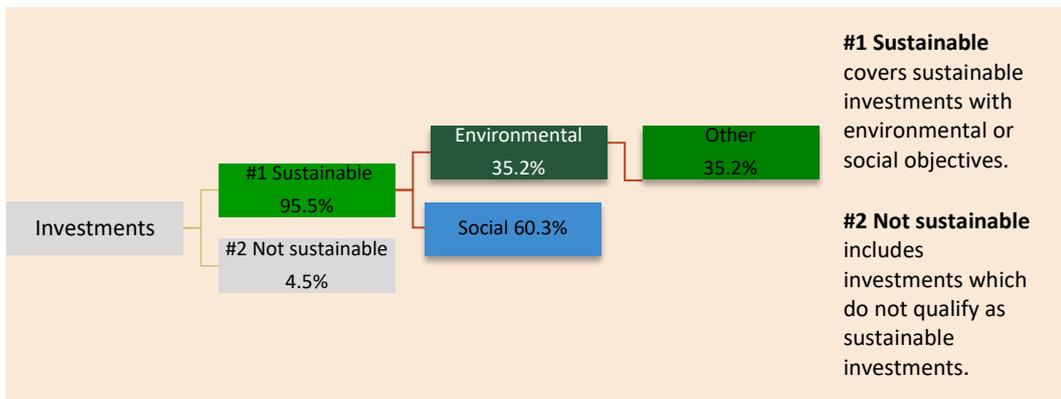
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.



95.5%

What was the asset allocation?



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|----------------------------------|---|
| Food Products | 22.12 |
| Personal Products | 12.01 |
| Construction & Engineering | 8.97 |
| Household Products | 7.96 |
| Machinery | 7.27 |
| Textiles, Apparel & Luxury Goods | 6.76 |
| Chemicals | 6.48 |
| Life Sciences Tools & Services | 4.54 |
| Commercial Services & Supplies | 4.33 |
| Food & Staples Retailing | 4.26 |
| Multi-Utilities | 2.98 |
| Paper & Forest Products | 2.63 |
| Electrical Equipment | 1.99 |
| Auto Components | 1.95 |
| Multiline Retail | 1.12 |
| Containers & Packaging | 1.05 |
| Cash and other instruments | 3.57 |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

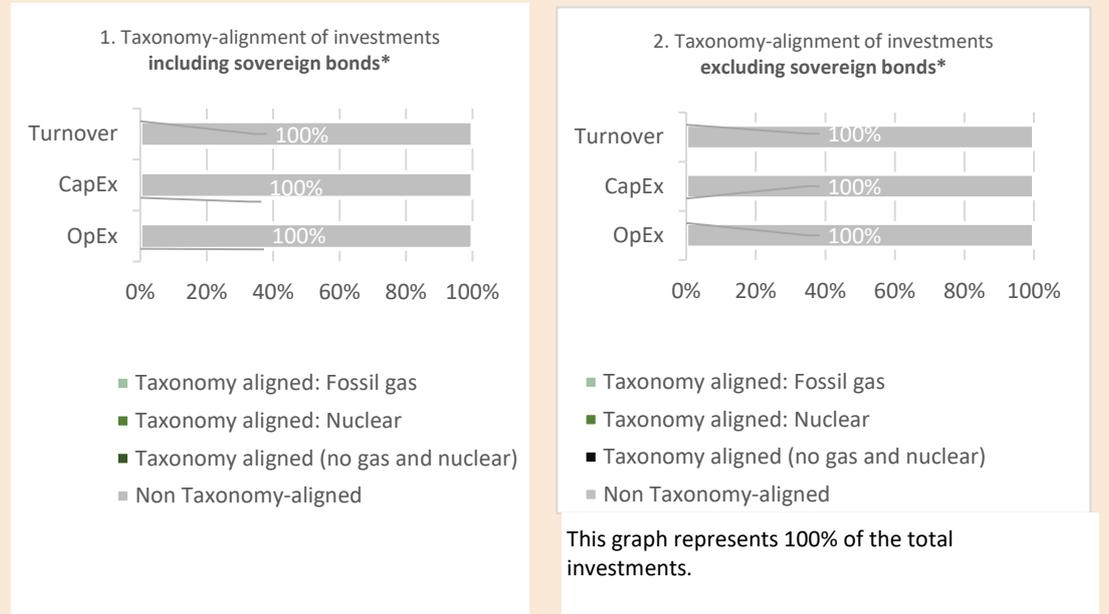
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

35.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

60.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Sustainability disclosures (unaudited)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?



During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 12 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Net Zero 2050 Climate Equities

Legal entity identifier: 213800T59KJ3I92BUA65

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 81.6%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 14.1%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2022 was 0.6% better than the MSCI World Climate Change Index.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability disclosures (unaudited)

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

1. On behalf of the sub-funds votes, were cast on 75 agenda items at 6 shareholders' meetings.
2. The sub-fund invested 91.20% of its assets in companies with an established Net Zero target by 2050 or earlier.
3. The portfolio contained on average 1.48% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 0.60% better than that of the MSCI World Climate Change Index.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI World Climate Change Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the

Sustainability disclosures (unaudited)

- revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1, 2 and 3 Carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 3, table 1 was considered for scope 1, 2 and 3 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
 - PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
 - PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
 - PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
 - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
 - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste.

Sustainability disclosures (unaudited)

When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear

Sustainability disclosures (unaudited)

weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

How did this financial product consider principal adverse impacts on sustainability factors?



PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.83% of the net assets, compared to 1.28% of the broad market index.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.04% of the broad market index.
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 4.27% of the net assets, compared to 8.14% of the broad market index. The consideration of this PAI is currently restricted to applying exclusions to palm oil

Sustainability disclosures (unaudited)

producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.08% of the broad market index.
- o Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 141.1 tCO₂ per million EUR, compared to 141.9 tCO₂ per million EUR for the MSCI World Climate Change Index.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 12 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - Activities negatively affecting biodiversity sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|------------------------------|---------------------|----------|---------------|
| Microsoft Corp | Software | 4.95% | United States |
| Tetra Tech Inc | Commercial | 4.76% | United States |
| Tesla Inc | Automobiles | 4.09% | United States |
| Aspen Technology Inc | Software | 3.91% | United States |
| Thermo Fisher Scientific Inc | Life Sciences Tools | 3.78% | United States |
| Hannon Armstrong | Mortgage Real | 3.73% | United States |
| Schneider Electric SE | Electrical | 3.59% | France |
| Hydro One Ltd | Electric Utilities | 3.58% | Canada |
| UnitedHealth Group Inc | Health Care | 3.38% | United States |
| Intercontinental Exchange | Capital Markets | 3.33% | United States |
| TopBuild Corp | Household | 3.29% | United States |
| SolarEdge Technologies Inc | Semiconductors & | 2.94% | United States |
| Neste Oyj | Oil, Gas & | 2.96% | Finland |
| Aon PLC | Insurance | 2.74% | United States |

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RELX PLC

| Professional

2.70%

United Kingdom

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

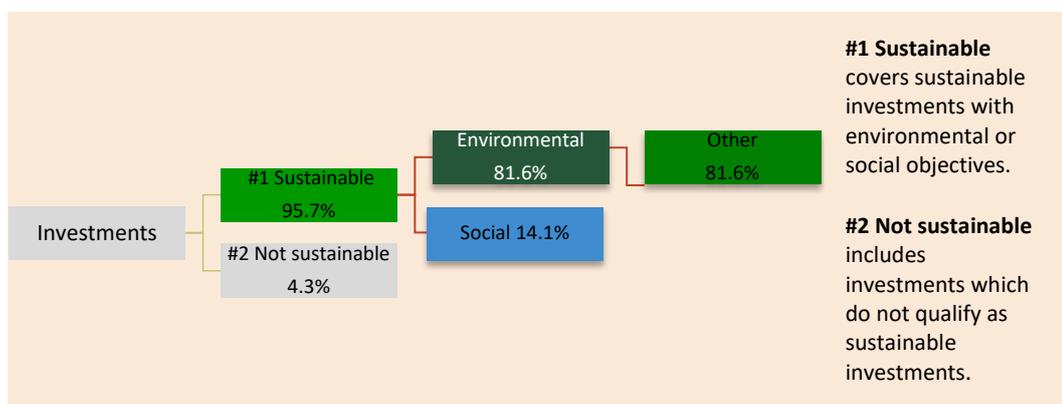
Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

95.7%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Semiconductors & Semiconductor Equipment | 11.97 |
| Software | 8.86 |
| Capital Markets | 5.89 |
| Commercial Services & Supplies | 5.77 |
| Electrical Equipment | 5.77 |
| Insurance | 4.85 |
| Automobiles | 4.09 |
| Machinery | 4.07 |
| Life Sciences Tools & Services | 3.78 |
| Mortgage Real Estate Investment Trusts (REITs) | 3.73 |
| Food Products | 3.71 |
| Electric Utilities | 3.58 |
| Health Care Providers & Services | 3.38 |
| Household Durables | 3.29 |
| Oil, Gas & Consumable Fuels | 2.96 |
| Professional Services | 2.70 |
| Building Products | 2.67 |
| Electronic Equipment, Instruments & Components | 2.63 |
| Food & Staples Retailing | 2.61 |
| Chemicals | 2.54 |
| Interactive Media & Services | 2.40 |
| Construction & Engineering | 1.99 |
| Equity Real Estate Investment Trusts (REITs) | 1.84 |
| Real Estate Management & Development | 0.66 |
| Cash and other instruments | 4.25 |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- Yes:
- In fossil gas In nuclear energy
- No

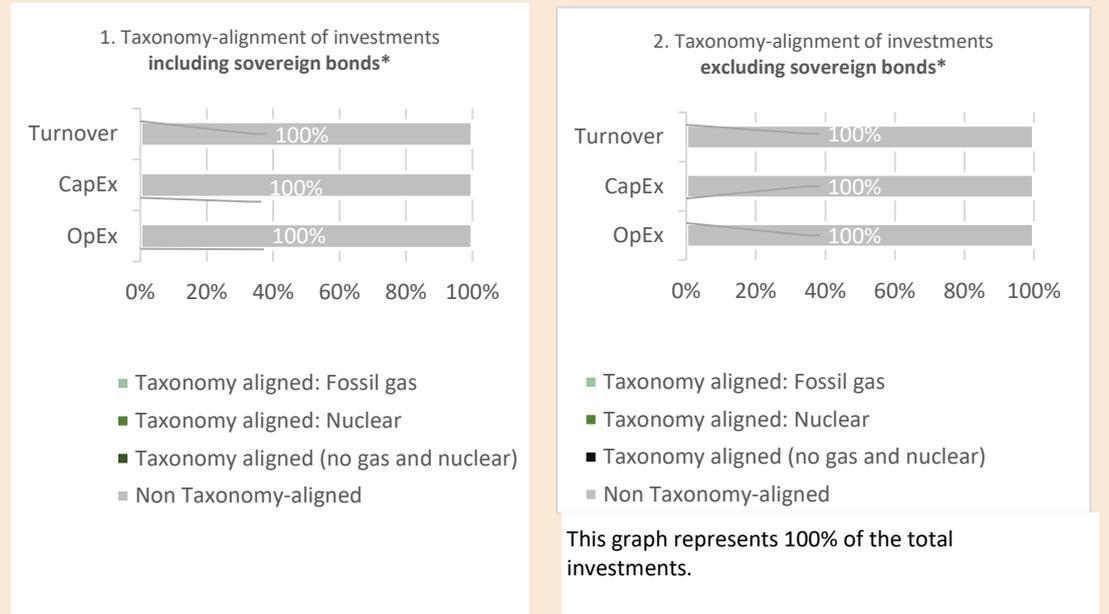
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

81.6%. This concerns investments that are either part of the MSCI World Climate Change Index or investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

14.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Sustainability disclosures (unaudited)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?



During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 12 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon foot print of the sub-fund increased over the reporting period and is better than that of the Paris Aligned Benchmark.



How did this financial product perform compared to the reference sustainable benchmark?

How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 0.6% better than the MSCI World Climate Change Index.

How did this financial product perform compared with the reference benchmark?

| | Sustainalytics ESG risk rating | SDG score (% positive) | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|--|--------------------------------|------------------------|---|
| RobecoSAM Net Zero 2050 Climate Equities | 18.6 | 91.4% | 141.1 |
| MSCI World Climate Change Index | 20.0 | 74.5% | 141.9 |

How did this financial product perform compared with the broad market index?

| | Sustainalytics ESG risk rating | SDG score (% positive) | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|--|--------------------------------|------------------------|---|
| RobecoSAM Net Zero 2050 Climate Equities | 18.6 | 91.4% | 141.1 |
| MSCI world index (net return in EUR) | 21.5 | 65.1% | 403.4 |

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco High Yield Bonds
Legal entity identifier: 21380044N3COGER50K12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
- The sub-fund invested a minimum of 2% in green, social, sustainable, and/or sustainability-linked bonds.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 4.88% of the holdings in portfolio had an elevated sustainability risk profile.
- The sub-fund invested 4.87% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainability disclosures (unaudited)

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 10.47% of the net assets, compared to 11.49% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.42% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 1.61% of the net assets, compared to 2.41% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.

Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.03% of the benchmark
- o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 7 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets Country |
|--|-----------------------|--------------------|
| 4.750 CCO HLDGS LLC/CAP CORP 01-MAR-2030 | Communications | 0.87 United States |
| 7.125 SPRINT LLC 15-JUN-2024 | Communications | 0.87 United States |
| 3.875 CANPACK SA/CANPACK US 15-NOV-2029 | Capital Goods | 0.71 Poland |
| 2.000 ZF EUROPE FINANCE BV 23-FEB-2026 | Consumer Cyclical | 0.63 Germany |
| 5.500 XEROX HOLDINGS CORP 15-AUG-2028 | Technology | 0.61 United States |
| 4.000 PACTIV EVERGREEN GROUP 15-OCT-2027 | Capital Goods | 0.60 United States |
| 6.875 SPRINT CAPITAL CORP 15-NOV-2028 | Communications | 0.59 United States |
| 5.125 CCO HLDGS LLC/CAP CORP 01-MAY-2027 | Communications | 0.59 United States |
| 5.625 DEUTSCHE BANK AG 19-MAY-2031 | Banking | 0.58 Germany |
| 2.375 FAURECIA 15-JUN-2027 | Consumer Cyclical | 0.57 France |
| 5.250 B&G FOODS INC 15-SEP-2027 | Consumer Non Cyclical | 0.57 United States |
| 5.500 MERCER INTL INC 15-JAN-2026 | Basic Industry | 0.57 Germany |
| 4.250 LEVEL 3 FINANCING INC 01-JUL-2028 | Communications | 0.54 United States |
| 4.875 GOODYEAR TIRE & RUBBER 15-MAR-2027 | Consumer Cyclical | 0.54 United States |
| 7.000 SYLVAMO CORP 01-SEP-2029 | Basic Industry | 0.54 United States |

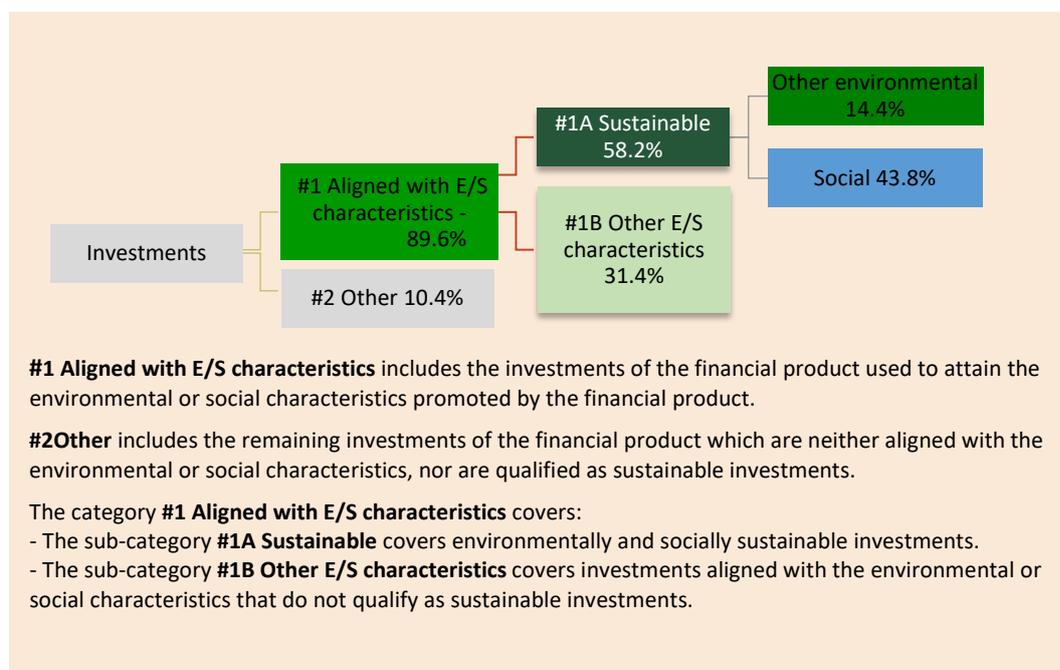
Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

89.6%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Energy | 8.93 |
| Other sectors | |
| Cash and other instruments | 8.10 |
| Technology | 4.51 |
| Banking | 3.74 |
| Capital Goods | 16.12 |
| Communications | 15.69 |
| Consumer Non Cyclical | 12.87 |
| Consumer Cyclical | 12.83 |
| Basic Industry | 10.56 |
| Transportation | 1.59 |
| Industrial Other | 0.79 |
| Financial Other | 0.78 |
| Owned No Guarantee | 0.72 |
| REITS | 0.67 |
| Electric | 0.46 |
| Not Classified | 0.43 |
| Non-Agency CMBS | 0.42 |
| Insurance | 0.31 |
| Whole Business | 0.30 |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for utility Other

fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

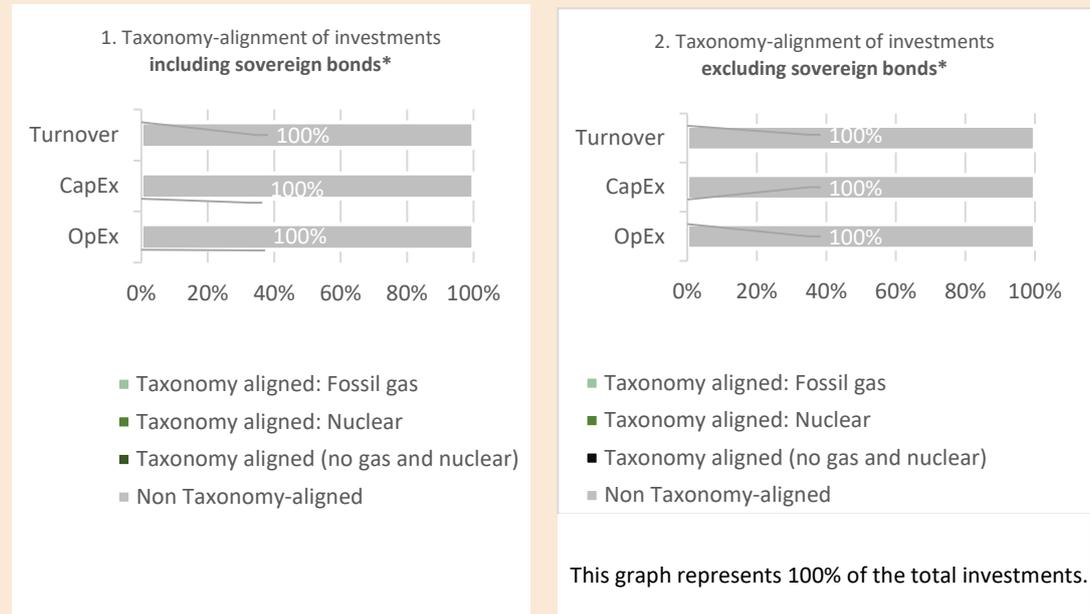
Yes: In fossil gas In nuclear energy

No

Average exposure in % over the reporting period

0.17

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Sustainability disclosures (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

14.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

43.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 4.87% of the assets were invested in green bonds.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Global Credits
Legal entity identifier: 5493003I7YFQHV1J8E29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
- The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 0.84% of the holdings in portfolio had an elevated sustainability risk profile.
- The sub-fund invested 11.47% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainability disclosures (unaudited)

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.1% of the net assets, compared to 6.87% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.06% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 2.22% of the net assets, compared to 4.48% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.

Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.25% of the benchmark
- o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 29 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 2 cases. PAI 2, table 1: Carbon footprint 2 cases. PAI 3, table 1: GHG intensity of investee companies 2 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 2 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 2 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 2 cases. PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case.
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

Largest investments

| |
|--|
| 2.250 NEXTERA ENERGY CAPITAL 01-JUN-2030 |
| 2.625 US TREASURY N/B 28-FEB-2023 |
| 1.500 United States Treasury Note/Bond 28-Feb-2023 (FRN) CAR 2020-1FRV A 21-OCT-2036 |
| 2.250 TSMC GLOBAL LTD 23-APR-2031 |
| 0.050 EUROPEAN INVESTMENT BANK 15-NOV-2029 |
| 5.625 DEUTSCHE BANK AG 19-MAY-2031 |
| 7.625 CARNIVAL CORP 01-MAR-2026 |
| 1.843 BANK OF AMERICA CORP 04-FEB-2025 |
| 0.050 EUROPEAN INVESTMENT BANK 13-OCT-2034 |
| 2.875 BANK OF NOVA SCOTIA 03-MAY-2027 |
| 0.750 CELLNEX TELECOM SA 20-NOV-2031 |
| 3.100 WESTERN DIGITAL CORP 01-FEB-2032 |
| 0.606 NESTLE HOLDINGS INC 14-SEP-2024 |
| 2.050 VISA INC 15-APR-2030 |

Sector

| |
|-----------------------|
| Electric |
| Treasuries |
| Treasuries |
| Car Loan |
| Technology |
| Supranational |
| Banking |
| Consumer Cyclical |
| Banking |
| Supranational |
| Banking |
| Communications |
| Technology |
| Consumer Non Cyclical |
| Technology |

% Assets Country

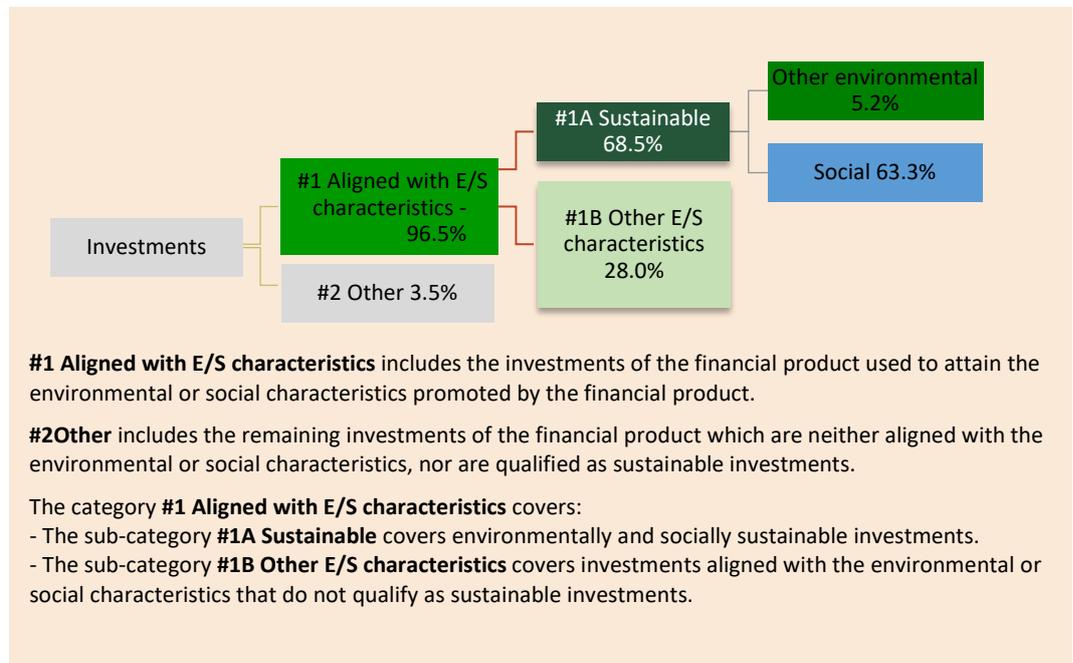
| |
|---------------------|
| 1.31 United States |
| 1.26 United States |
| 1.10 United States |
| 1.01 France |
| 0.92 Taiwan |
| 0.90 European Union |
| 0.88 Germany |
| 0.86 United States |
| 0.86 United States |
| 0.83 European Union |
| 0.82 Canada |
| 0.79 Spain |
| 0.77 United States |
| 0.74 United States |
| 0.73 United States |

What was the proportion of sustainability-related investments?

96.5%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Energy | 1.65 |
| Natural Gas | 0.57 |
| Other sectors | |
| Banking | 35.12 |
| Technology | 7.44 |
| Treasuries | 6.32 |
| Communications | 5.93 |
| Consumer Cyclical | 5.79 |
| Consumer Non Cyclical | 5.01 |
| Basic Industry | 4.13 |
| Insurance | 4.13 |
| Owned No Guarantee | 3.61 |
| Electric | 3.49 |
| Supranational | 2.71 |
| Car Loan | 2.50 |
| Transportation | 1.58 |
| Capital Goods | 1.46 |
| Financial Other | 1.04 |
| Mortgage Assets | 0.97 |
| Whole Business | 0.69 |
| REITS | 0.39 |
| Residential Mortgage | 0.14 |
| Sovereign | 0.10 |
| Local Authorities | 0.07 |
| Government Guarantee | 0.06 |
| Government Sponsored | 0.03 |
| Industrial Other | 0.00 |
| Cash and other instruments | 5.06 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:



In fossil gas



In nuclear energy



No

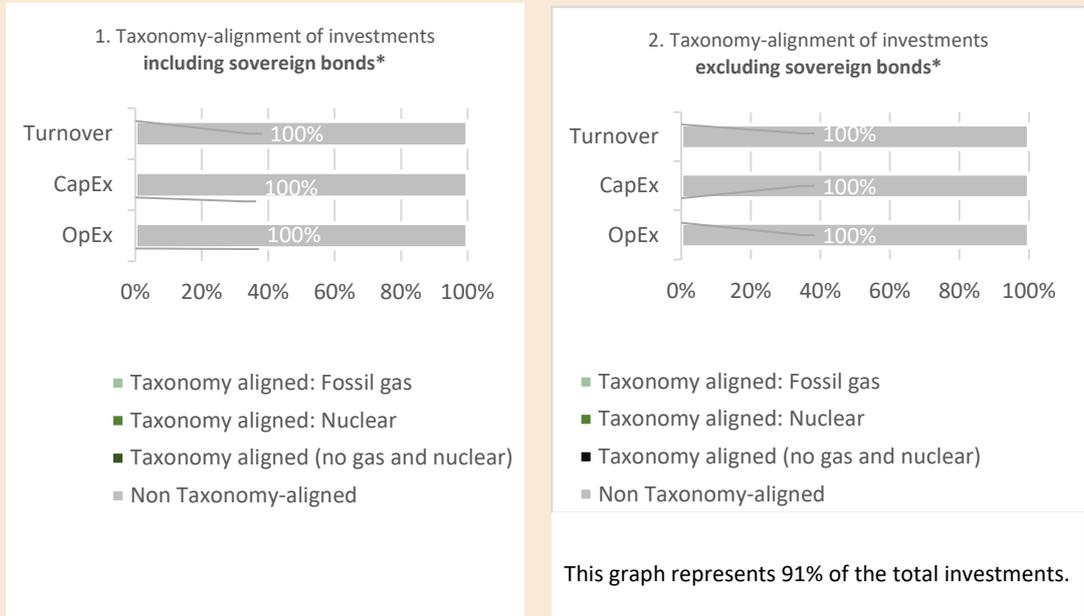
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
0%.

🇺🇪 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

5.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).

👤 **What was the share of socially sustainable investments?**

63.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

🇺🇪 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 11.47% of the assets were invested in green bonds.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Multi-Factor Credits
Legal entity identifier: 2138004NM2KLQ7YMDZ55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 12.43%, 66.11% and 79.10% better than the general market index.
4. The sub-fund's weighted average ESG score was 22.59 against 22.94 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

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- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in

Sustainability disclosures (unaudited)

any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 16.66% of the net assets, compared to 6.87% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.06% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 7.04% of the net assets, compared to 4.48% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.23% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

Sustainability disclosures (unaudited)

- All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
- Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 18 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 2 cases. PAI 2, table 1: Carbon footprint 2 cases. PAI 3, table 1: GHG intensity of investee companies 2 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 2 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 2 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 2 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|--|-----------------------|----------|----------------|
| 4.100 MICROSOFT CORP 06-FEB-2037 | Technology | 0.97 | United States |
| 6.375 SHELL INTERNATIONAL FIN 15-DEC-2038 | Energy | 0.91 | Netherlands |
| 2.125 TOTALENERGIES SE (Perp) | Energy | 0.83 | France |
| 8.200 ANHEUSER-BUSCH INBEV WOR 15-JAN-2039 | Consumer Non Cyclical | 0.75 | Belgium |
| 1.950 AMERICAN HONDA FINANCE 18-OCT-2024 | Consumer Cyclical | 0.73 | United States |
| 3.900 MERCK & CO INC 07-MAR-2039 | Consumer Non Cyclical | 0.73 | United States |
| 4.150 VISA INC 14-DEC-2035 | Technology | 0.65 | United States |
| 0.125 COCA-COLA CO/THE 09-MAR-2029 | Consumer Non Cyclical | 0.65 | United States |
| 5.500 CISCO SYSTEMS INC 15-JAN-2040 | Technology | 0.64 | United States |
| 7.125 RIO TINTO FIN USA LTD 15-JUL-2028 | Basic Industry | 0.63 | Australia |
| 3.875 GRUPO BIMBO SAB DE CV 27-JUN-2024 | Consumer Non Cyclical | 0.62 | Mexico |
| 3.754 NATWEST GROUP PLC 01-NOV-2029 | Banking | 0.62 | United Kingdom |
| 0.500 COLGATE-PALMOLIVE CO 06-MAR-2026 | Consumer Non Cyclical | 0.62 | United States |
| 3.375 ABERTIS INFRAESTRUCTURAS 27-NOV-2026 | Transportation | 0.61 | Spain |
| 6.125 AMERICA MOVIL SAB DE CV 30-MAR-2040 | Communications | 0.60 | Mexico |

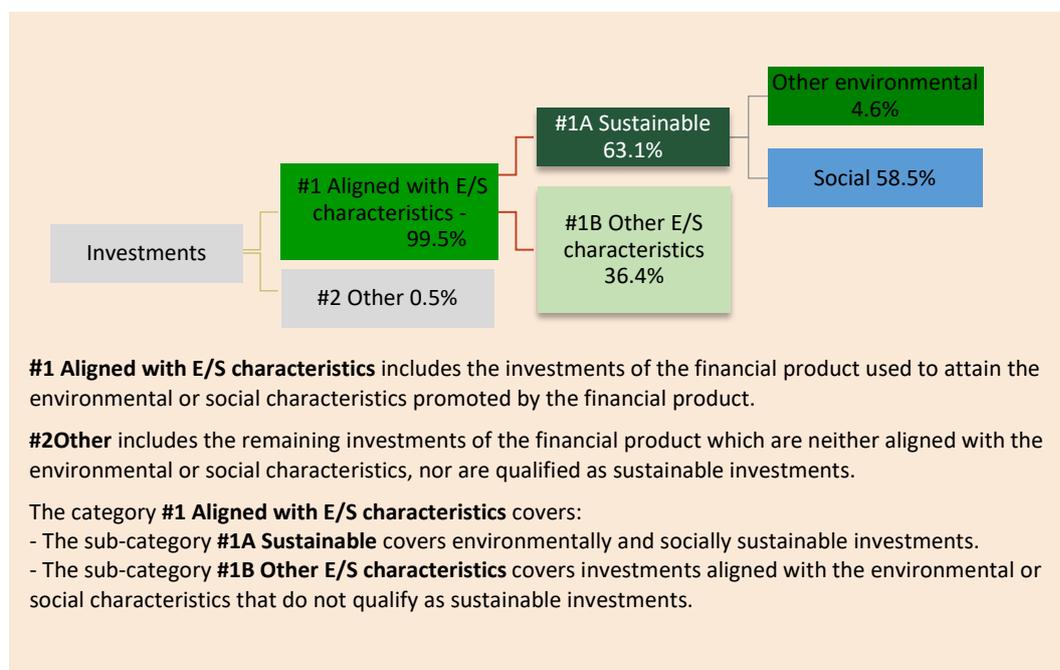
Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

99.5%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Energy | 17.14 |
| Natural Gas | 0.48 |
| Other sectors | |
| Consumer Non Cyclical | 17.43 |
| Banking | 15.73 |
| Technology | 8.67 |
| Consumer Cyclical | 8.54 |
| Insurance | 7.04 |
| Communications | 6.92 |
| Owned No Guarantee | 4.06 |
| Basic Industry | 3.00 |
| Capital Goods | 2.81 |
| Transportation | 2.59 |
| Electric | 1.09 |
| Utility Other | 0.63 |
| Brokerage, Asset Managers, Exchanges | 0.41 |
| Industrial Other | 0.25 |
| Cash and other instruments | 3.20 |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



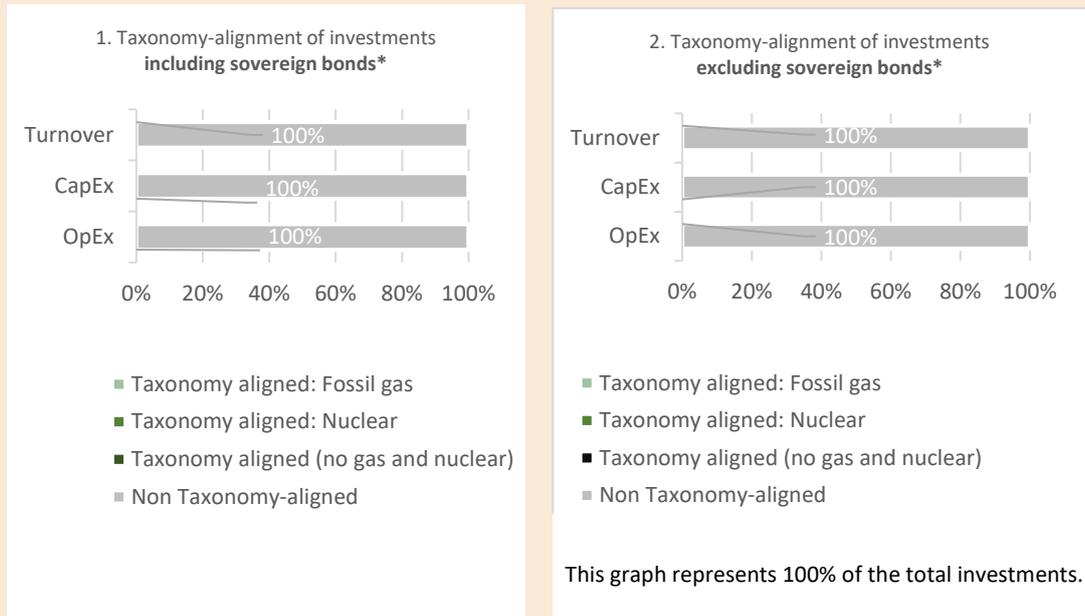
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

58.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 18 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 10% better than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Multi-Factor Bonds
Legal entity identifier: 2138009INGIOSX2F6B58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.1% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon emissions per capita of the government bonds in portfolio was better than that of the government bonds in the general market index.
5. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score of corporate bonds in the portfolio was better than those of corporate bonds in the general market index.
6. The sub-fund's weighted average ESG score was better than that of the general market index.
7. The sub-fund's weighted average Country Sustainability Ranking was better than the average ranking of the index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted carbon emissions per capita of the government bonds in portfolio was 22.42% better than that of the government bonds in the general market index.
5. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 22.42%, 85.99% and 11.18% better than the corporate bonds in the general market index.
6. The sub-fund's weighted average ESG score was 22.48 against 22.05 for the general market index.
7. The sub-fund's weighted average Country Sustainability Ranking was 7.51 against 7.02 for the average ranking of the index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy,

Sustainability disclosures (unaudited)

society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Sustainability disclosures (unaudited)

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 15.35% of the net assets, compared to 4.71% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.14% of the benchmark

Sustainability disclosures (unaudited)

- Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 7.84% of the net assets, compared to 3.4% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.16% of the benchmark
- Post-investment, the following principal adverse impacts on sustainability factors were taken into account:
 - o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 19 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 3 cases. PAI 2, table 1: Carbon footprint 3 cases. PAI 3, table 1: GHG intensity of investee companies 3 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 3 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 3 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 3 cases. PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

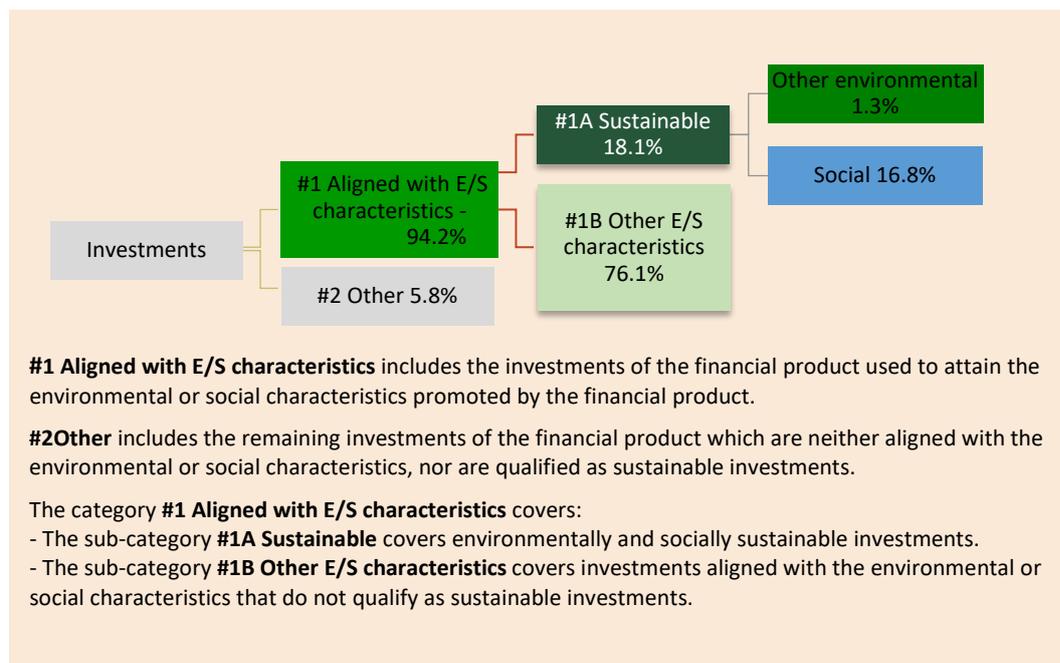
| Largest investments | Sector | % Assets | Country |
|--|------------|----------|-----------|
| 3.030 CHINA GOVERNMENT BOND 11-MAR-2026 | Treasuries | 4.53 | China |
| 1.000 AUSTRALIAN GOVERNMENT 21-DEC-2030 | Treasuries | 3.45 | Australia |
| 0.000 BUNDESOBLIGATION 16-APR-2027 | Treasuries | 2.39 | Germany |
| 0.000 BUNDESREPUB. DEUTSCHLAND 15-AUG-2030 | Treasuries | 2.34 | Germany |
| 0.000 BUNDESREPUB. DEUTSCHLAND 15-AUG-2031 | Treasuries | 2.19 | Germany |
| 0.500 JAPAN (20 YEAR ISSUE) 20-SEP-2041 | Treasuries | 2.18 | Japan |
| 3.270 CHINA GOVERNMENT BOND 19-NOV-2030 | Treasuries | 1.69 | China |
| 1.400 BONOS Y OBLIG DEL ESTADO 30-APR-2028 | Treasuries | 1.65 | Spain |
| 2.200 BUONI POLIENNALI DEL TES 01-JUN-2027 | Treasuries | 1.47 | Italy |
| 3.750 AUSTRALIAN GOVERNMENT 21-APR-2037 | Treasuries | 1.37 | Australia |
| 0.000 BUNDESREPUB. DEUTSCHLAND 15-AUG-2029 | Treasuries | 1.28 | Germany |
| 0.000 BUNDESREPUB. DEUTSCHLAND 15-MAY-2035 | Treasuries | 1.28 | Germany |
| 0.500 AUSTRALIAN GOVERNMENT 21-SEP-2026 | Treasuries | 1.27 | Australia |
| 0.000 FRANCE (GOVT OF) 25-MAY-2022 | Treasuries | 0.89 | France |
| 2.500 AUSTRALIAN GOVERNMENT 21-MAY-2030 | Treasuries | 0.77 | Australia |

What was the proportion of sustainability-related investments?

94.2%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Energy | 4.79 |
| Natural Gas | 0.04 |
| Other sectors | |
| Treasuries | 64.40 |
| Consumer Non Cyclical | 4.33 |
| Banking | 4.18 |
| Technology | 3.33 |
| Communications | 2.62 |
| Insurance | 2.60 |
| Consumer Cyclical | 2.56 |
| Capital Goods | 1.14 |
| Basic Industry | 0.95 |
| Transportation | 0.70 |
| Owned No Guarantee | 0.59 |
| Electric | 0.41 |
| Industrial Other | 0.32 |
| Utility Other | 0.28 |
| Brokerage, Asset Managers, Exchanges | 0.11 |
| Financial Other | 0.04 |
| Cash and other instruments | 6.59 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

Yes:

In fossil gas In nuclear energy

No

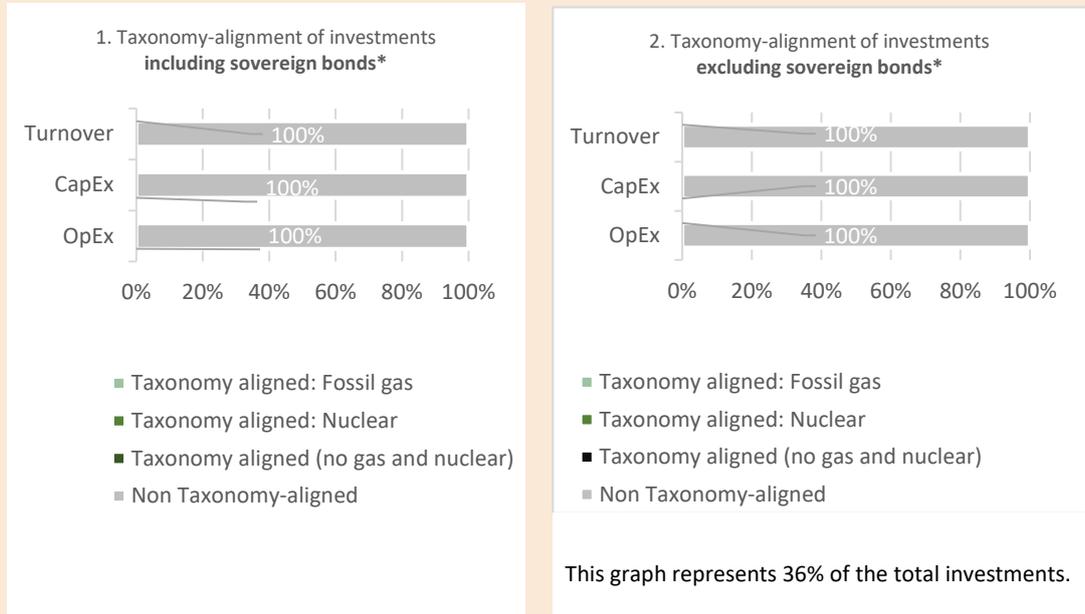
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

16.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 19 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 10% better than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Global Credits - Short Maturity
Legal entity identifier: 2138001CC7H5L9AYFW22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
- The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
- The sub-fund invested 8.69% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainability disclosures (unaudited)

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.54% of the net assets, compared to 4.98% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.02% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0.37% of the net assets, compared to 3.61% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.

Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.2% of the benchmark
- o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 19 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of nonrenewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|--|--------------------|----------|----------------|
| 1.843 BANK OF AMERICA CORP 04-FEB-2025 | Banking | 1.26 | United States |
| 2.440 BANK OF NOVA SCOTIA 11-MAR-2024 | Banking | 1.08 | Canada |
| 8.000 ROTHESAY LIFE 30-OCT-2025 | Insurance | 1.08 | United Kingdom |
| 0.925 GOLDMAN SACHS GROUP INC 21-OCT-2024 | Banking | 1.03 | United States |
| 5.375 BANCO SANTANDER MEXICO 17-APR-2025 | Banking | 1.01 | Mexico |
| 0.625 ROYAL BANK OF CANADA 23-MAR-2026 | Mortgage Assets | 0.98 | Canada |
| 3.773 DANSKE BANK A/S 28-MAR-2025 | Banking | 0.97 | Denmark |
| 0.500 CREDIT AGRICOLE LONDON 24-JUN-2024 | Banking | 0.94 | France |
| 3.875 UNITED RENTALS NORTH AM 15-NOV-2027 | Capital Goods | 0.92 | United States |
| 0.375 NN BANK NV NETHERLANDS 26-FEB-2025 | Banking | 0.92 | Netherlands |
| 3.375 SYNGENTA FINANCE NV 16-APR-2026 | Owned No Guarantee | 0.88 | Switzerland |
| 5.441 AEROPORTI DI ROMA SPA 20-FEB-2023 | Whole Business | 0.80 | Italy |
| 1.500 UNITED STATES TREASURY NOTE/BOND 15-SEP-2022 | Treasuries | 0.70 | United States |
| 1.650 Oracle Corp 25-Mar-2026 | Technology | 0.65 | United States |
| 0.000 TREASURY BILL 21-JUL-2022 | Treasuries | 0.64 | United States |

Sustainability disclosures (unaudited)

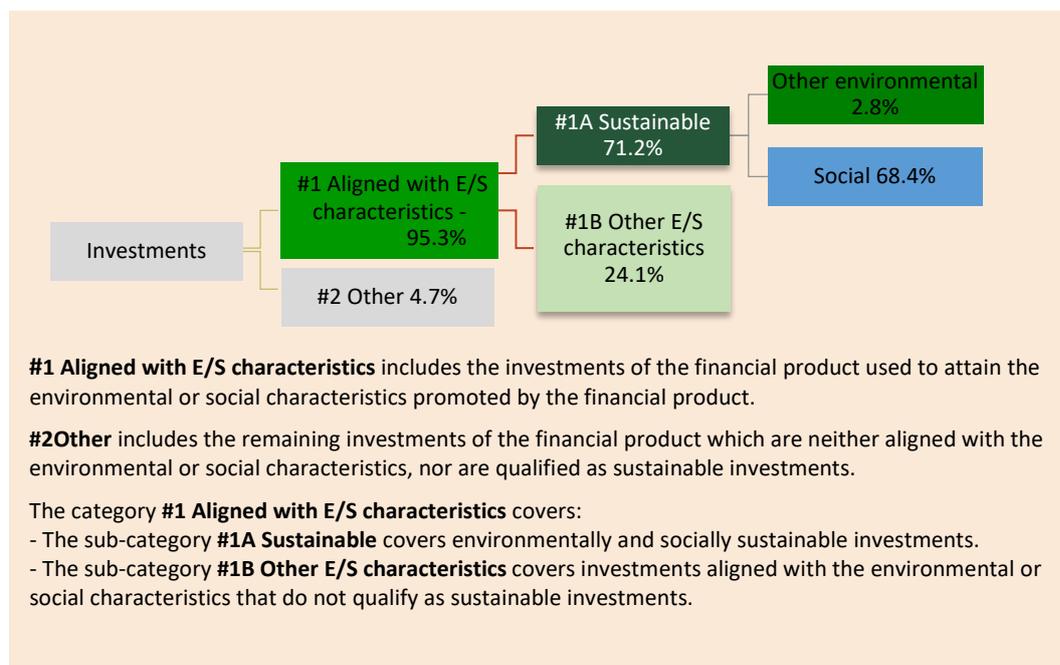
Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

95.3%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Energy | 0.89 |
| Other sectors | |
| Banking | 42.25 |
| Insurance | 6.20 |
| Consumer Cyclical | 6.09 |
| Mortgage Assets | 4.63 |
| Technology | 4.58 |
| Treasuries | 4.24 |
| Communications | 4.12 |
| Consumer Non Cyclical | 4.01 |
| Capital Goods | 3.62 |
| Basic Industry | 3.41 |
| Owned No Guarantee | 3.08 |
| Electric | 2.78 |
| REITS | 1.19 |
| Financial Other | 1.05 |
| Whole Business | 0.80 |
| Transportation | 0.66 |
| Supranational | 0.60 |
| Local Authorities | 0.41 |
| Car Loan | 0.30 |
| Cash and other instruments | 5.08 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

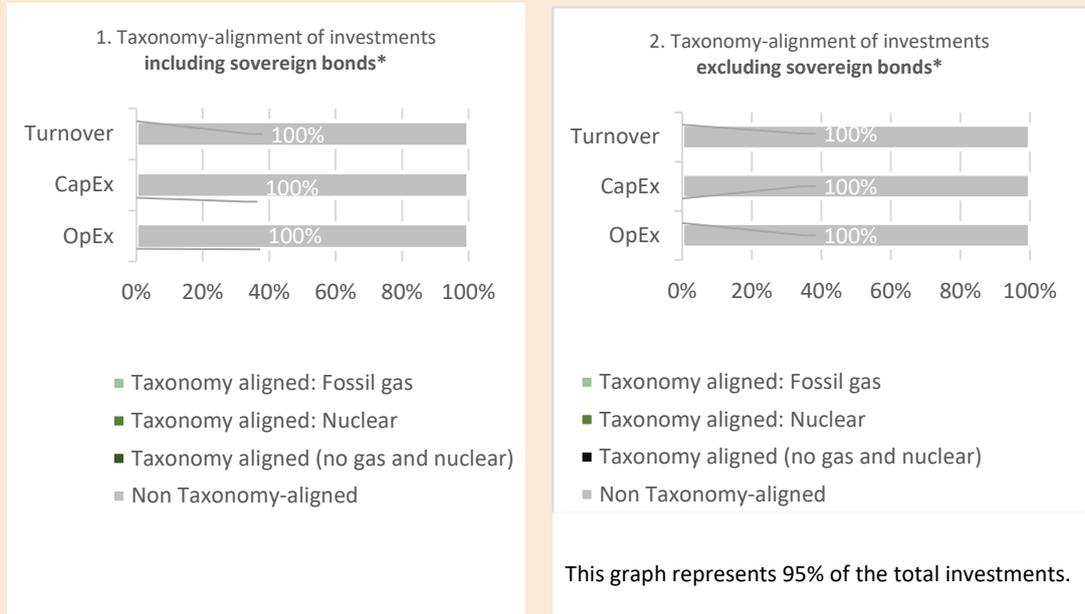
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

68.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 19 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 8.69% of the assets were invested in green bonds.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Corporate Hybrid Bonds
Legal entity identifier: 213800KXAXX8MJC82S52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
- The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 1.25% of the holdings in portfolio had an elevated sustainability risk profile.
- The sub-fund invested 7.50% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainability disclosures (unaudited)

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 20.69% of the net assets, compared to 19.61% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 34.14% of the net assets, compared to 24.43% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.

Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0% of the benchmark
- o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 2 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of nonrenewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case.
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|--|-----------------------|----------|----------------|
| 5.625 BHP BILLITON FINANCE LTD 22-OCT-2079 | Basic Industry | 3.31 | Australia |
| 3.250 ENGIE SA (Perp) | Natural Gas | 3.24 | France |
| 4.800 NEXTERA ENERGY CAPITAL 01-DEC-2077 | Electric | 3.08 | United States |
| 3.375 ENI SPA (Perp) | Energy | 2.96 | Italy |
| 5.000 ORANGE SA (Perp) | Communications | 2.58 | France |
| 1.874 IBERDROLA INTL BV (Perp) | Electric | 2.54 | Spain |
| 1.875 ENEL SPA (Perp) | Electric | 2.47 | Italy |
| 1.750 DANONE SA (Perp) | Consumer Non Cyclical | 2.44 | France |
| 4.625 COOPERATIEVE RABOBANK UA (Perp) | Banking | 2.39 | Netherlands |
| 4.850 VOLVO TREASURY AB 10-MAR-2078 | Consumer Cyclical | 2.27 | Sweden |
| 3.369 TOTALENERGIES SE (Perp) | Energy | 2.19 | France |
| 3.125 SSE PLC (Perp) | Electric | 2.06 | United Kingdom |
| 6.250 OMV AG (Perp) | Energy | 1.99 | Austria |
| 3.875 VOLKSWAGEN INTL FIN NV (Perp) | Consumer Cyclical | 1.98 | Germany |
| 2.875 MERCK KGAA 25-JUN-2079 | Consumer Non Cyclical | 1.94 | Germany |

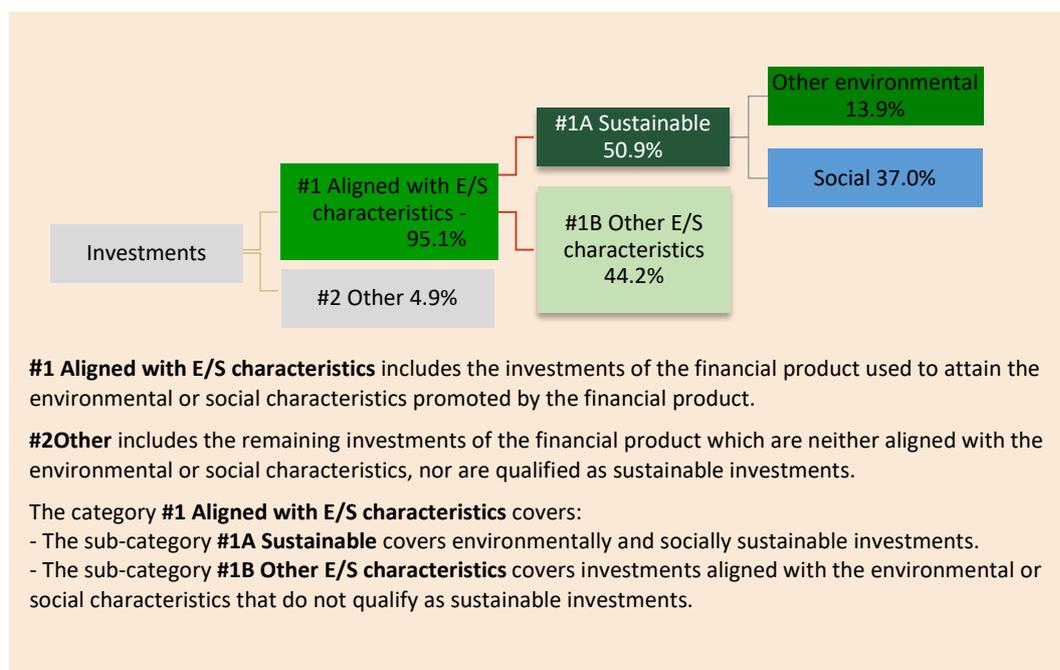
Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

95.1%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Energy | 19.03 |
| Natural Gas | 4.76 |
| Other sectors | |
| Electric | 18.29 |
| Communications | 9.82 |
| Consumer Non Cyclical | 8.61 |
| Treasuries | 7.99 |
| Owned No Guarantee | 7.10 |
| Consumer Cyclical | 6.31 |
| Basic Industry | 5.59 |
| Banking | 2.96 |
| Industrial Other | 2.42 |
| Insurance | 1.20 |
| Local Authorities | 0.92 |
| Cash and other instruments | 5.01 |

Sustainability disclosures (unaudited)



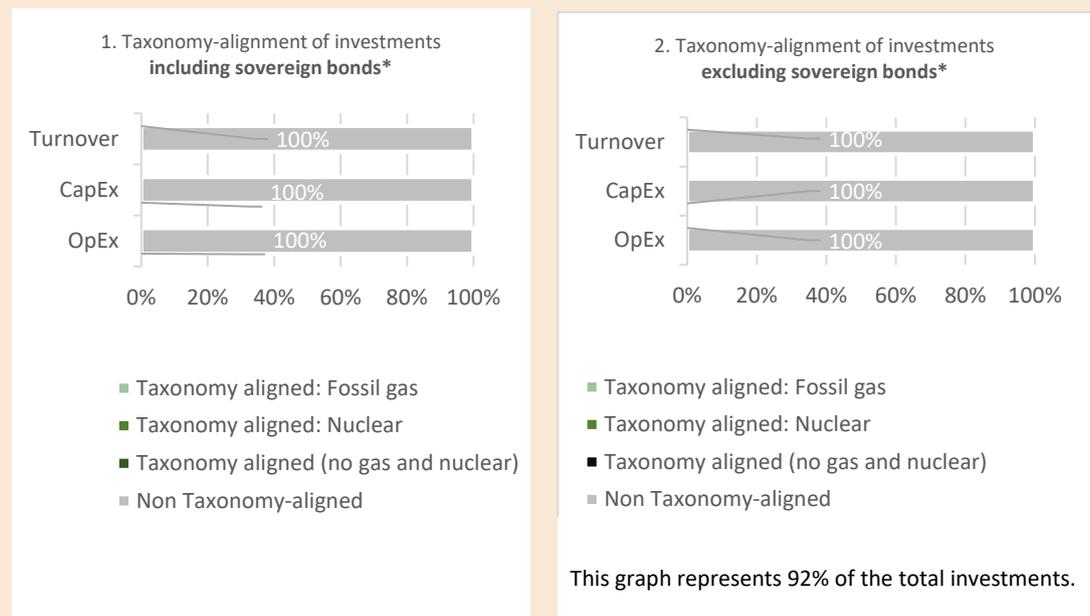
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

13.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

36.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 2 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 7.50% of the assets were invested in green bonds.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Multi-Factor High Yield
Legal entity identifier: 213800AQVRERU8HLMD03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 22.89%, 38.18% and 70.29% better than the general market index.
4. The sub-fund's weighted average ESG score was 23.89 against 26.11 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
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- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in

Sustainability disclosures (unaudited)

any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 18.65% of the net assets, compared to 11.85% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 1.41% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0.98% of the net assets, compared to 3.26% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:

Sustainability disclosures (unaudited)

- The Carbon footprint (PAI 2, Table 1) of the portfolio was 118.5 tCO₂ per million EUR, compared to 153.7 tCO₂ per million EUR for the benchmark.
- Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 69.87%, 38.18% and 70.29% better than the benchmark.
- Post-investment, the following principal adverse impacts on sustainability factors were taken into account:
 - o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 6 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of nonrenewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|--|-----------------------|----------|---------------|
| 7.625 SPRINT LLC 01-MAR-2026 | Communications | 1.40 | United States |
| 8.875 OCCIDENTAL PETROLEUM COR 15-JUL-2030 | Energy | 0.97 | United States |
| 2.125 SOFTBANK GROUP CORP 06-JUL-2024 | Communications | 0.92 | Japan |
| 4.000 SIRIUS XM RADIO INC 15-JUL-2028 | Communications | 0.92 | United States |
| 8.500 OCCIDENTAL PETROLEUM COR 15-JUL-2027 | Energy | 0.86 | United States |
| 5.100 FIRSTENERGY CORP 15-JUL-2047 | Electric | 0.76 | United States |
| 5.750 HILTON DOMESTIC OPERATIN 01-MAY-2028 | Consumer Cyclical | 0.72 | United States |
| 4.000 LUMEN TECHNOLOGIES INC 15-FEB-2027 | Communications | 0.71 | United States |
| 3.625 LEVEL 3 FINANCING INC 15-JAN-2029 | Communications | 0.71 | United States |
| 3.375 CROWN EURO HOLDINGS SA 15-MAY-2025 | Capital Goods | 0.70 | United States |
| 6.875 HOWMET AEROSPACE INC 01-MAY-2025 | Capital Goods | 0.67 | United States |
| 5.375 MASONITE INTERNATIONAL C 01-FEB-2028 | Capital Goods | 0.63 | United States |
| 4.250 NORDSTROM INC 01-AUG-2031 | Consumer Cyclical | 0.63 | United States |
| 5.950 GRUPO BIMBO SAB DE CV (Perp) | Consumer Non Cyclical | 0.63 | Mexico |
| 5.875 MACY'S RETAIL HLDGS LLC 01-APR-2029 | Consumer Cyclical | 0.61 | United States |

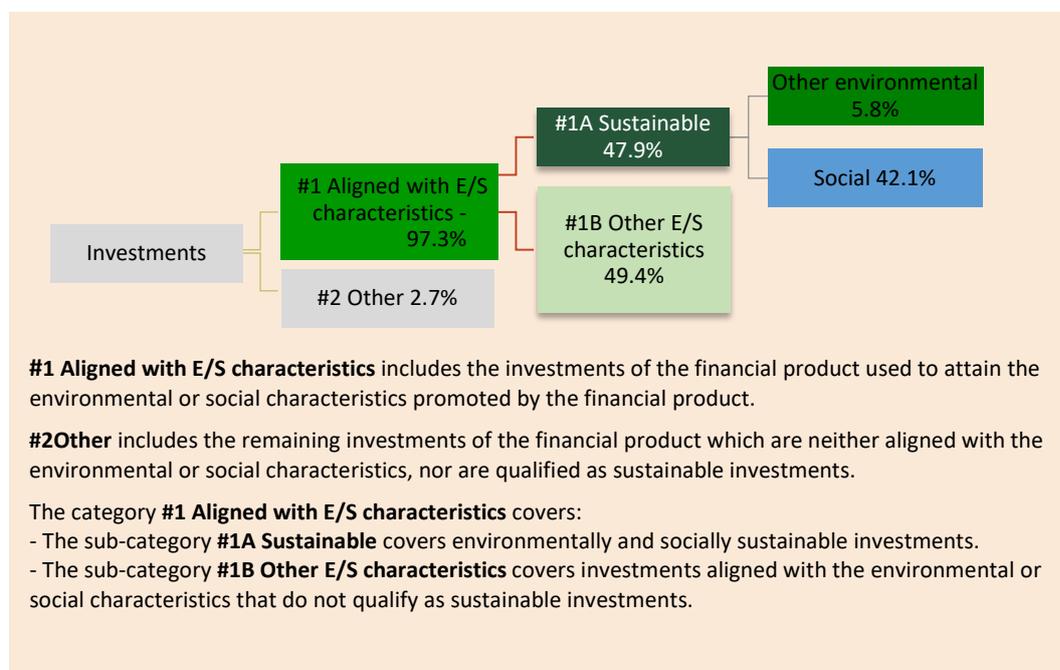
Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

97.3%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Energy | 18.70 |
| Natural Gas | 0.53 |
| Other sectors | |
| Consumer Cyclical | 20.65 |
| Communications | 14.58 |
| Consumer Non Cyclical | 9.09 |
| Basic Industry | 8.80 |
| Capital Goods | 7.97 |
| Technology | 7.11 |
| Transportation | 3.72 |
| Electric | 2.90 |
| Industrial Other | 2.51 |
| Owned No Guarantee | 0.04 |
| Cash and other instruments | 3.40 |

Sustainability disclosures (unaudited)



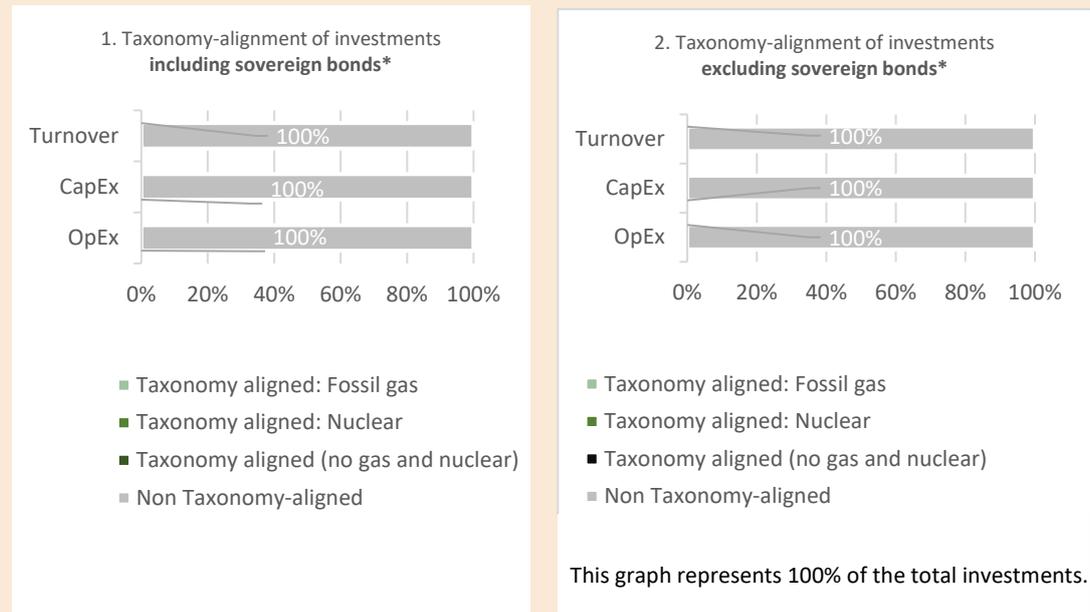
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

42.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 17 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has a carbon footprint that is more than 20% better than the benchmark.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM SDG Credit Income
Legal entity identifier: 213800T791CO7EB3NL58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.7% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained on average 0.49% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. 90.74 % of the assets (on average) was invested in investments holding a neutral or positive SDG score based on the internally developed SDG framework.
4. The sub-fund invested 6.80% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in

Sustainability disclosures (unaudited)

any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.2418.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 11 companies in portfolio were subject to the Robeco Entity Engagement program.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

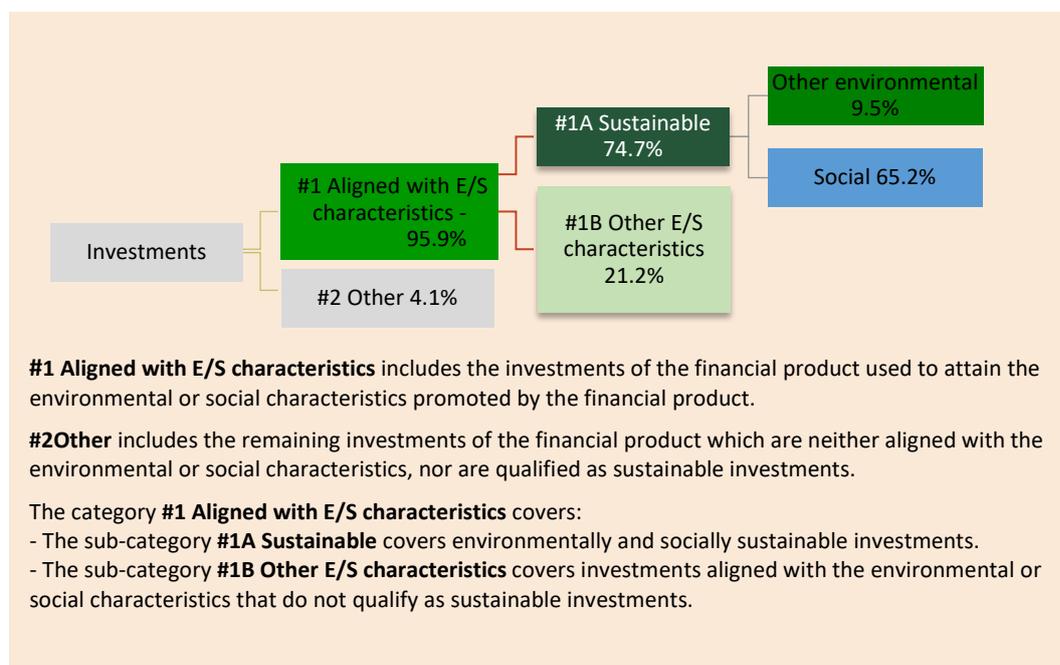
| Largest investments | Sector | % Assets | Country |
|--|---------------|----------|----------------|
| 5.625 CLOVERIE PLC ZURICH INS 24-JUN-2046 | Insurance | 1.05 | Switzerland |
| 3.104 BANCO BILBAO VIZCAYA ARG 15-JUL-2031 | Banking | 1.01 | Spain |
| 2.950 PRUDENTIAL FUNDING ASIA 03-NOV-2033 | Insurance | 0.99 | Hong Kong |
| 4.750 CREDIT AGRICOLE ASSRNCES 27-SEP-2048 | Insurance | 0.93 | France |
| 5.250 LEGAL & GENERAL GROUP 21-MAR-2047 | Insurance | 0.92 | United Kingdom |
| 8.000 ROTHESAY LIFE 30-OCT-2025 | Insurance | 0.87 | United Kingdom |
| 3.000 BANCOLOMBIA SA 29-JAN-2025 | Banking | 0.85 | Colombia |
| 7.375 CEMEX SAB DE CV 05-JUN-2027 | Capital Goods | 0.85 | Mexico |
| 4.375 MAPFRE SA 31-MAR-2047 | Insurance | 0.84 | Spain |
| 4.750 INTESA SANPAOLO VITA SPA (Perp) | Insurance | 0.81 | Italy |
| 2.850 WESTERN DIGITAL CORP 01-FEB-2029 | Technology | 0.79 | United States |
| 4.875 ENEL CHILE SA 12-JUN-2028 | Electric | 0.77 | Chile |
| 4.017 ING GROEP NV 28-MAR-2028 | Banking | 0.75 | Netherlands |
| 4.250 FIDELIDADE CIA SEGUROS 04-SEP-2031 | Insurance | 0.74 | Portugal |
| 0.000 TREASURY BILL 14-JUL-2022 | Treasuries | 0.72 | United States |

What was the proportion of sustainability-related investments?

95.9%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Natural Gas | 0.08 |
| Energy | 0.05 |
| Other sectors | |
| Banking | 28.03 |
| Insurance | 17.97 |
| Basic Industry | 10.44 |
| Communications | 8.28 |
| Consumer Cyclical | 5.39 |
| Capital Goods | 5.30 |
| Treasuries | 4.28 |
| Owned No Guarantee | 3.15 |
| Technology | 3.02 |
| Consumer Non Cyclical | 2.72 |
| Financial Other | 1.44 |
| Supranational | 1.27 |
| Transportation | 1.20 |
| Electric | 1.04 |
| REITS | 0.97 |
| Non-Agency CMBS | 0.16 |
| Cash and other instruments | 5.22 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

Yes:

In fossil gas In nuclear energy

No

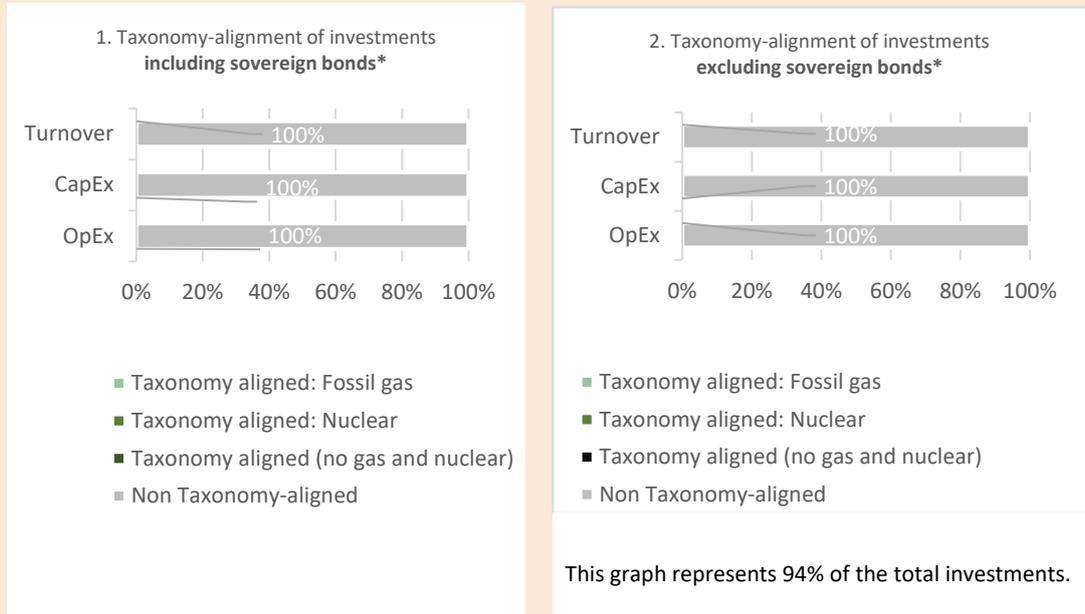
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

65.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 11 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 6.80% of the assets were invested in green bonds.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Global SDG Credits
Legal entity identifier: 213800CKSU373L6J3U62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
4. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained on average 1.76% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. 92.40 % of the assets (on average) was invested in investments holding a neutral or positive SDG score based on the internally developed SDG framework.
4. The sub-fund invested 13.52% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in

Sustainability disclosures (unaudited)

any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.2383.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 21 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of nonrenewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)

Sustainability disclosures (unaudited)

- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|--|-----------------------|----------|----------------|
| 2.250 TSMC GLOBAL LTD 23-APR-2031 | Technology | 1.18 | Taiwan |
| 2.250 NEXTERA ENERGY CAPITAL 01-JUN-2030 | Electric | 0.99 | United States |
| 0.050 EUROPEAN INVESTMENT BANK 15-NOV-2029 | Supranational | 0.91 | European Union |
| 2.050 VISA INC 15-APR-2030 | Technology | 0.86 | United States |
| 1.750 KIA CORP 16-OCT-2026 | Consumer Cyclical | 0.82 | South Korea |
| 3.100 WESTERN DIGITAL CORP 01-FEB-2032 | Technology | 0.79 | United States |
| 5.625 DEUTSCHE BANK AG 19-MAY-2031 | Banking | 0.79 | Germany |
| 0.523 BANK OF AMERICA CORP 14-JUN-2024 | Banking | 0.78 | United States |
| 3.500 ENEL SPA (Perp) | Electric | 0.76 | Italy |
| 3.800 WALT DISNEY COMPANY/THE 22-MAR-2030 | Communications | 0.76 | United States |
| 1.300 CVS HEALTH CORP 21-AUG-2027 | Consumer Non Cyclical | 0.74 | United States |
| 0.750 CELLNEX TELECOM SA 20-NOV-2031 | Communications | 0.71 | Spain |
| 1.197 BANK OF AMERICA CORP 24-OCT-2026 | Banking | 0.63 | United States |
| 2.875 BANK OF NOVA SCOTIA 03-MAY-2027 | Banking | 0.63 | Canada |
| 0.000 TREASURY BILL 23-FEB-2023 | Treasuries | 0.59 | United States |

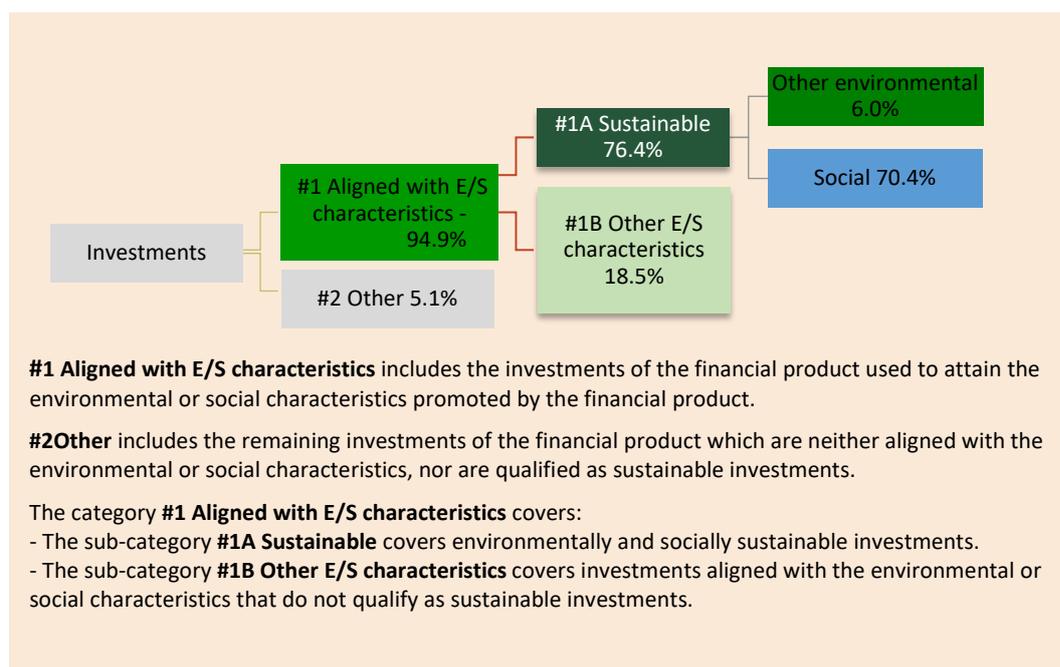
What was the proportion of sustainability-related investments?

94.9%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Sustainability disclosures (unaudited)



● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Energy | 0.58 |
| Natural Gas | 0.56 |
| Other sectors | |
| Banking | 35.90 |
| Technology | 9.14 |
| Insurance | 7.22 |
| Communications | 6.97 |
| Consumer Non Cyclical | 6.75 |
| Basic Industry | 4.35 |
| Consumer Cyclical | 4.08 |
| Electric | 3.33 |
| Treasuries | 3.11 |
| Capital Goods | 2.68 |
| Owned No Guarantee | 1.81 |
| Supranational | 1.77 |
| Transportation | 1.37 |
| Mortgage Assets | 1.12 |
| Financial Other | 0.92 |
| REITS | 0.84 |
| Utility Other | 0.18 |
| Public Sector Loans | 0.10 |
| Local Authorities | 0.06 |
| Government Guarantee | 0.06 |
| Cash and other instruments | 7.09 |

Sustainability disclosures (unaudited)



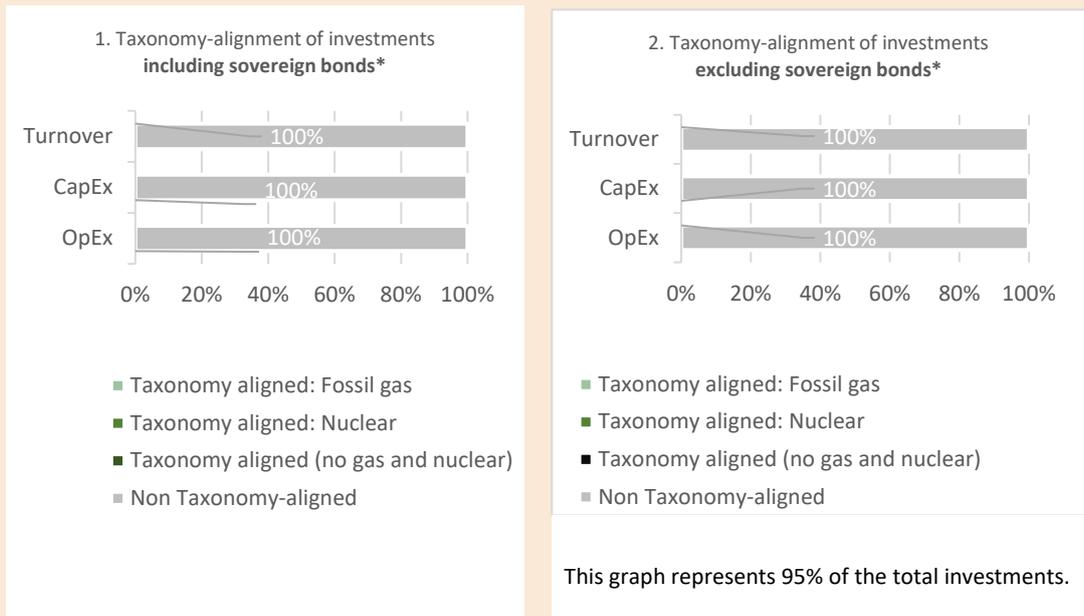
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
 - In fossil gas
 - In nuclear energy
- ✘ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

70.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 21 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 13.52% of the assets were invested in green bonds.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM SDG High Yield Bonds
Legal entity identifier: 2138004EB4XIM39VFW48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
4. The sub-fund invested a minimum of 2% in green, social, sustainable, and/or sustainability-linked bonds.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained on average 0.95% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. 100.00 % of the assets (on average) was invested in investments holding a neutral or positive SDG score based on the internally developed SDG framework.
4. The sub-fund invested 5.51% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in

Sustainability disclosures (unaudited)

any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.1509.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 6 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

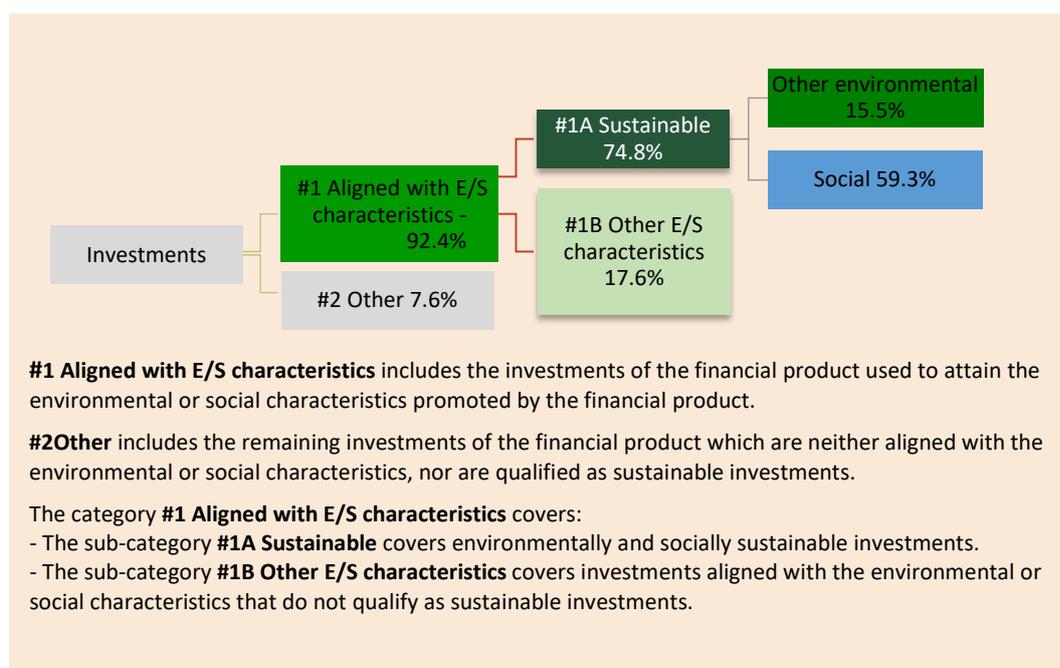
| Largest investments | Sector | % Assets Country |
|--|-----------------------|---------------------|
| TENET HEALTHCARE CORP | Consumer Non Cyclical | 0.92 United States |
| 4.750 CCO HLDGS LLC/CAP CORP 01-MAR-2030 | Communications | 0.89 United States |
| 5.861 UNICREDIT SPA 19-JUN-2032 | Banking | 0.85 Italy |
| 2.500 NOMAD FOODS BONDCO PLC 24-JUN-2028 | Consumer Non Cyclical | 0.76 United Kingdom |
| 3.875 SIRIUS XM RADIO INC 01-SEP-2031 | Communications | 0.75 United States |
| 4.125 KONTOOR BRANDS INC 15-NOV-2029 | Consumer Cyclical | 0.75 United States |
| 3.125 SPCM SA 15-MAR-2027 | Basic Industry | 0.74 France |
| 2.875 BALL CORP 15-AUG-2030 | Capital Goods | 0.73 United States |
| 3.500 GETLINK SE 30-OCT-2025 | Transportation | 0.72 France |
| 6.500 CSC HOLDINGS LLC 01-FEB-2029 | Communications | 0.71 United States |
| 4.000 CAS CAPITAL NO1 LTD (Perp) | Communications | 0.67 Hong Kong |
| 2.375 CATALENT PHARMA SOLUTION 01-MAR-2028 | Consumer Non Cyclical | 0.64 United States |
| 2.250 GRIFOLS SA 15-NOV-2027 | Consumer Non Cyclical | 0.64 Spain |
| 7.000 SYLVAMO CORP 01-SEP-2029 | Basic Industry | 0.63 United States |
| 6.875 SPRINT CAPITAL CORP 15-NOV-2028 | Communications | 0.62 United States |

What was the proportion of sustainability-related investments?

92.4%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Energy | 1.13 |
| Other sectors | Average exposure in % over the reporting period |
| Communications | 16.88 |
| Capital Goods | 14.74 |
| Consumer Non Cyclical | 13.78 |
| Basic Industry | 12.15 |
| Consumer Cyclical | 10.65 |
| Banking | 7.97 |
| Technology | 5.49 |
| Insurance | 2.21 |
| Transportation | 1.16 |
| Owned No Guarantee | 0.97 |
| REITS | 0.86 |
| Industrial Other | 0.59 |
| Financial Other | 0.49 |
| Electric | 0.30 |
| Utility Other | 0.24 |
| Non-Agency CMBS | 0.21 |
| Cash and other instruments | 10.19 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:
 In fossil gas In nuclear energy
 No

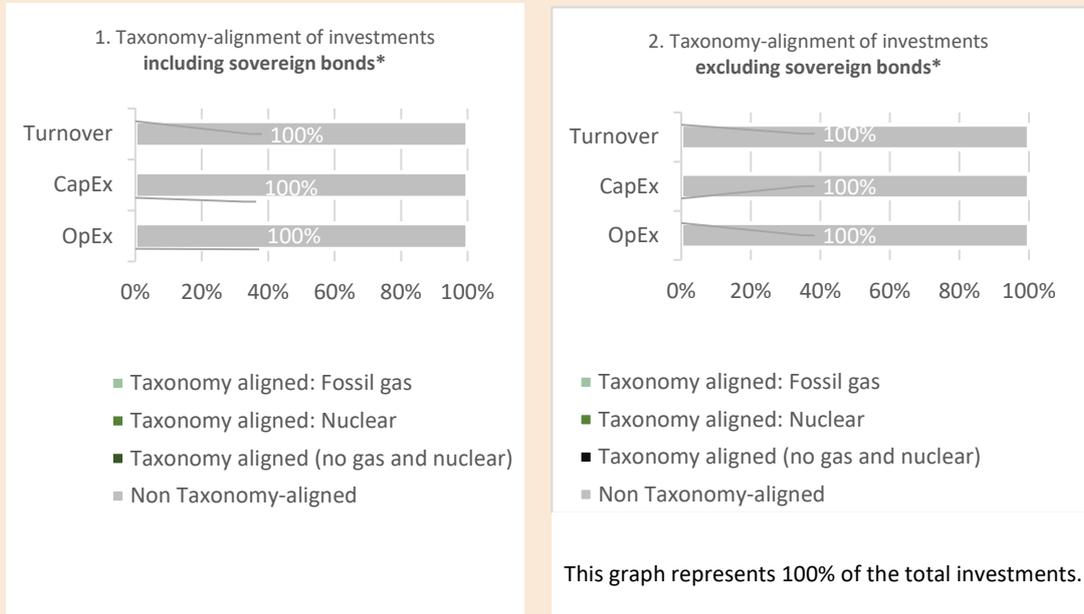
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

15.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

59.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 6 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 5.51% of the assets were invested in green bonds.

Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds – RobecoSAM Global Green Bonds

Legal entity identifier: 213800TZF6IC5ZUI3146

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 92.6%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 1.8%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sub-fund invested 94.4% of its asset in green bonds, social bond, sustainable bonds and sustainability linke bonds. With this investments, the sub-fund contributed to environmental goals.

How did the sustainability indicators perform?

- The portfolio contained on average 4.42% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

Sustainability disclosures (unaudited)

2. The sub-fund invested 90.15% of its assets in green bonds, social bond, sustainable bonds and sustainability linked bonds.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments that are either Green, Social or Sustainable Bonds, significant harm is avoided by the application of Green Bonds Principles. For a large share of Green, Social and Sustainable bonds, Robeco adds an extra assessment on sustainability factors by applying Robeco's Green Bonds Framework or Social Bond Framework. Via these frameworks, the following adverse impacts were directly considered:

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

Furthermore, post investment, the following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1, 2 and 3 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant

Sustainability disclosures (unaudited)

negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco

Sustainability disclosures (unaudited)

continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, green, social and sustainable bonds were assessed via Robeco's Green Bond Framework and Social Framework, as well as via Robeco's SDG Framework. These Framework directly and indirectly assess PAI indicators. The percentage green, social and sustainability linked bonds in portfolio was 90.15%.
- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.3942.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 5 companies in portfolio were subject to the Robeco Entity Engagement program.
 - All indicators related to Climate and other environment-related indicators (PAI 1-13, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|-----------------------------------|----------------------|----------|----------------|
| European Investment Bank | Supranational | 7.62% | European Union |
| Kreditanstalt fuer Wiederaufbau | Government Guarantee | 6.74% | Germany |
| Bundesrepublik Deutschland | Treasuries | 4.11% | Germany |
| French Republic Government Bond | Treasuries | 3.16% | France |
| NRW Bank | Local Authorities | 2.46% | Germany |
| Netherlands Government Bond | Treasuries | 2.11% | Netherlands |
| European Union | Supranational | 1.98% | European Union |
| Italy Buoni Poliennali Del Tesoro | Treasuries | 1.79% | Italy |
| Bank of America Corp | Banking | 1.55% | United States |
| United Kingdom Gilt | Treasuries | 1.59% | United Kingdom |
| BNP Paribas SA | Banking | 1.58% | France |
| Kommunalbanken AS | Owned No Guarantee | 1.55% | Norway |
| Nordic Investment Bank | Supranational | 1.45% | European Union |

Sustainability disclosures (unaudited)

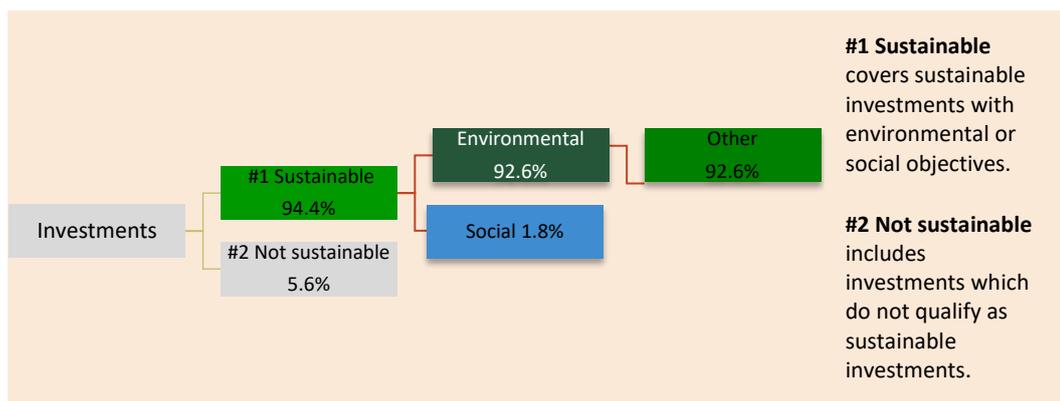
| | | | |
|--------------------------------|----------------------|-------|---------|
| Landwirtschaftliche Rentenbank | Government Guarantee | 1.41% | Germany |
| Kuntarahoitus Oyj | Local Authorities | 1.37% | Finland |

What was the proportion of sustainability-related investments?

94.4%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|----------------------------|---|
| Treasuries | 27.78 |
| Banking | 19.70 |
| Owned No Guarantee | 10.38 |
| Government Guarantee | 9.04 |
| Local Authorities | 7.29 |
| Electric | 5.78 |
| Mortgage Assets | 2.70 |
| Consumer Cyclical | 2.53 |
| Technology | 2.35 |
| Treasuries | 1.46 |
| Natural Gas | 1.26 |
| Financial Other | 1.25 |
| Consumer Non Cyclical | 1.12 |
| Basic Industry | 1.11 |
| Insurance | 1.05 |
| Industrial Other | 0.70 |
| REITS | 0.44 |
| Communications | 0.31 |
| Cash and other instruments | 3.77 |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

Sustainability disclosures (unaudited)



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

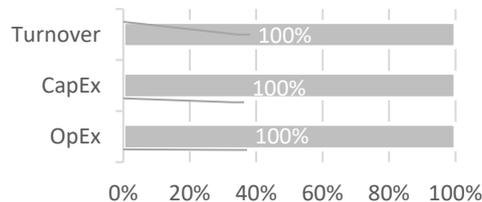
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

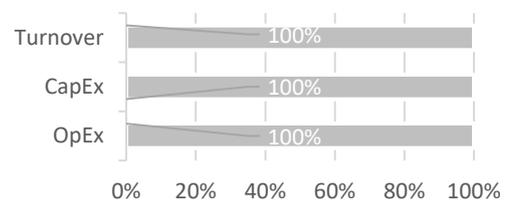
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 72% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

0%.



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

92.6%. This concerns investments in green bonds, sustainable bonds and sustainability linked bonds.



● **What was the share of socially sustainable investments?**

1.8%. This concerns investments in social bonds.



● **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

● **What actions have been taken to attain the sustainable investment objective during the reference period?**



During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 5 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 94.4% of the sub-funds’ assets were invested in green bonds, social bonds, sustainable bonds and sustainability linked bonds.



● **How did this financial product perform compared to the reference sustainable benchmark?**

● **How did the reference benchmark differ from a broad market index?**

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for eligibility and inclusion of green bonds.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

96.5% of the sub-fund’s investments were green bonds, social bonds, sustainable bonds or sustainability linked bonds compared to .99.6% for the Bloomberg MSCI Global Green Bond Index.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability disclosures (unaudited)

- ***How did this financial product perform compared with the reference benchmark?***

| | % green bonds |
|--|----------------------|
| RobecoSAM Global Green Bonds | 92.2% |
| Bloomberg MSCI Global Green Bond Index | 99.6% |

- ***How did this financial product perform compared with the broad market index?***

| | % green bonds |
|----------------------------------|----------------------|
| RobecoSAM Global Green Bonds | 92.2% |
| Bloomberg Global-Aggregate Index | 2.9% |

Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Climate Global Credits

Legal entity identifier: 213800LB657HDJBI4637

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** 79.9%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 8.8%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2022 was 24.5% better than the Solactive Paris Aligned Global Corporate Index.

The sub-fund invested 94.4% of its asset in green bonds, social bond, sustainable bonds and sustainability linked bonds. With this investments, the sub-fund contributed to environmental goals.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability disclosures (unaudited)

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted carbon footprint (scope level 1 and 2) was 23.85% better than the Solactive Paris Aligned Global Corporate Index.
4. The sub-fund invested 12.71% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the Solactive Paris Aligned Global Corporate Index and investments with a positive SDG score are classified as sustainable investment. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

Sustainability disclosures (unaudited)

- PAI 3, table 1 was considered for scope 1, 2 and 3 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco

Sustainability disclosures (unaudited)

deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.89% of the net assets, compared to 0.36% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0.93% of the net assets, compared to 2.82% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.08% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 269.69 tCO₂ per million EUR, compared to 357.25 tCO₂ per million EUR for the Solactive Paris Aligned Global Corporate Index.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 15 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of nonrenewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - Activities negatively affecting biodiversity sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.

Sustainability disclosures (unaudited)

- In addition, based on a yearly review of Robeco’s performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

Largest investments **Sector** **% Assets** **Country**

| Largest investments | Sector | % Assets | Country |
|-----------------------------|----------------|----------|----------------|
| United States Treasury Bill | Treasuries | 1.83% | United States |
| Deutsche Bank AG | Banking | 1.72% | Germany |
| Swedbank AB | Banking | 1.68% | Sweden |
| HSBC Holdings PLC | Banking | 1.71% | United Kingdom |
| Banco Santander SA | Banking | 1.62% | Spain |
| ABN AMRO Bank NV | Banking | 1.56% | Netherlands |
| Nationwide Building Society | Banking | 1.57% | United Kingdom |
| Oracle Corp | Technology | 1.53% | United States |
| European Investment Bank | Supranational | 1.50% | European Union |
| Nykredit Realkredit AS | Banking | 1.47% | Denmark |
| Enel SpA | Electric | 1.46% | Italy |
| AXA SA | Insurance | 1.40% | France |
| Telefonica Emisiones SA | Communications | 1.37% | Spain |
| TSMC Global Ltd | Technology | 1.33% | Taiwan |
| AT&T Inc | Communications | 1.29% | United States |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

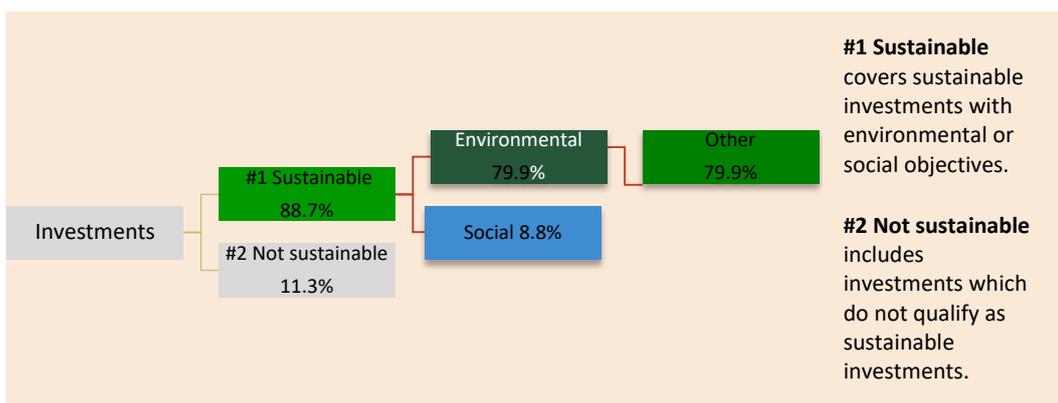
What was the proportion of sustainability-related investments?

88.7%



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● **In which economic sectors were the investments made?**

| Sector | Average exposure in % over the reporting period |
|----------------------------|---|
| Banking | 36.98 |
| Technology | 11.05 |
| Communications | 9.44 |
| Insurance | 7.39 |
| Consumer Non Cyclical | 5.69 |
| Treasuries | 5.29 |
| Electric | 4.55 |
| Consumer Cyclical | 3.04 |
| Basic Industry | 2.43 |
| Owned No Guarantee | 2.00 |
| Transportation | 1.79 |
| Financial Other | 1.16 |
| REITS | 1.06 |
| Capital Goods | 0.78 |
| Local Authorities | 0.42 |
| Public Sector Loans | 0.14 |
| Mortgage Assets | 0.09 |
| Government Guarantee | 0.06 |
| Cash and other instruments | 6.64 |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

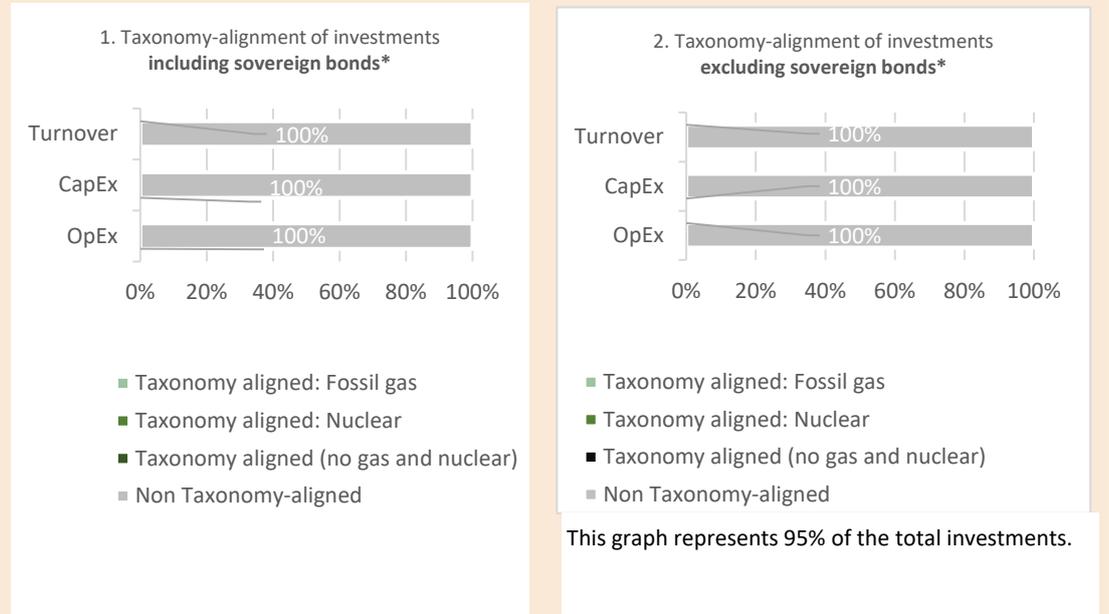
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

79.9%. This concerns investments that are either part of the Solactive Paris Aligned Global Corporate Index or investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

8.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Sustainability disclosures (unaudited)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?



During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 15 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon foot print of the sub-fund increased over the reporting period and is better than that of the Solactive Paris Aligned Global Corporate Index.



How did this financial product perform compared to the reference sustainable benchmark?

● How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 24.51% better than the Solactive Paris Aligned Global Corporate Index.

● How did this financial product perform compared with the reference benchmark?

| | Greenhouse gas emissions (t CO ₂ -eq/mUSD) | % green bonds |
|--|---|---------------|
| RobecoSAM Climate Global Credits | 269.69 | 12.7% |
| Solactive Paris Aligned Global Corporate Index | 357.25 | 4.3% |

● How did this financial product perform compared with the broad market index?

| | Greenhouse gas emissions (t CO ₂ -eq/mUSD) | % green bonds |
|----------------------------------|---|---------------|
| RobecoSAM Climate Global Credits | 269.69 | 12.7% |
| Bloomberg Global-Aggregate Index | 366.92 | 2.9% |

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Climate Global Bonds
Legal entity identifier: 213800QNYW5DK72HBQ97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. The sub-fund's weighted carbon emissions per capita was equal to or better than that of the Paris Aware Benchmark
4. The sub-fund invested a minimum of 2.5% in green, social, sustainable, and/or sustainability-linked bonds.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. The Sub-fund's weighted carbon emissions per capita was 26.31% better than that of the Solactive Paris Aware Global Aggregate Index.
4. The sub-fund invested 10.58% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the Solactive Paris Aware Global Aggregate Index and investments with a positive SDG score are classified as sustainable investment. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1, 2 and 3 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion

Sustainability disclosures (unaudited)

of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for

Sustainability disclosures (unaudited)

breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.89% of the net assets, compared to 0.36% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 1.23% of the net assets, compared to 2.82% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.3% of the benchmark
- o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

Sustainability disclosures (unaudited)

- The Carbon footprint (PAI 2, Table 1) of the portfolio was 239.26 tCO₂ per million EUR, compared to 325.61 tCO₂ per million EUR for the Solactive Paris Aware Global Aggregate Index.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 13 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of nonrenewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - Activities negatively affecting biodiversity sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|--|------------|----------|----------------|
| 1.500 SWEDISH GOVERNMENT 13-NOV-2023 | Treasuries | 4.00 | Sweden |
| 0.900 REPUBLIC OF AUSTRIA 20-FEB-2032 | Treasuries | 3.97 | Austria |
| 0.750 UNITED KINGDOM GILT 22-JUL-2023 | Treasuries | 3.23 | United Kingdom |
| 1.750 FRANCE (GOVT OF) 25-MAY-2023 | Treasuries | 2.81 | France |
| 0.000 FINNISH GOVERNMENT 15-SEP-2023 | Treasuries | 2.72 | Finland |
| 1.625 FINNISH GOVERNMENT 15-SEP-2022 | Treasuries | 2.51 | Finland |
| 0.500 KINGDOM OF DENMARK 15-NOV-2029 | Treasuries | 2.49 | Denmark |
| 0.000 NETHERLANDS GOVERNMENT 15-JUL-2031 | Treasuries | 2.16 | Netherlands |
| 3.020 CHINA GOVERNMENT BOND 27-MAY-2031 | Treasuries | 1.99 | China |
| 2.250 United Kingdom Gilt 07-Sep-2023 | Treasuries | 1.99 | United Kingdom |
| 7.500 MEX BONOS DESARR FIX RT 03-JUN-2027 | Treasuries | 1.68 | Mexico |
| 1.250 FRANCE (GOVT OF) 25-MAY-2036 | Treasuries | 1.54 | France |
| 0.000 BONOS Y OBLIG DEL ESTADO 30-APR-2023 | Treasuries | 1.48 | Spain |
| 0.600 JAPAN (30 YEAR ISSUE) 20-DEC-2046 | Treasuries | 1.45 | Japan |
| 2.680 CHINA GOVERNMENT BOND 21-MAY-2030 | Treasuries | 1.27 | China |

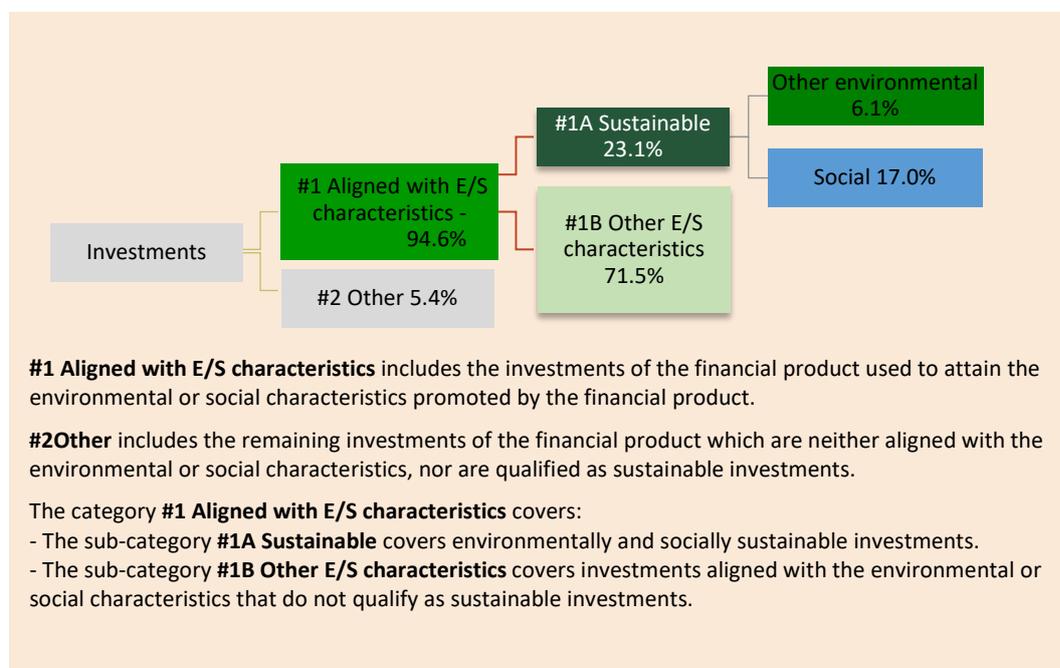
Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

94.6%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Not applicable | 0.00 |
| Other sectors | |
| Treasuries | 66.72 |
| Banking | 8.99 |
| Supranational | 2.92 |
| Technology | 2.34 |
| Insurance | 2.13 |
| Consumer Non Cyclical | 1.97 |
| Communications | 1.94 |
| Owned No Guarantee | 1.77 |
| Electric | 1.50 |
| Consumer Cyclical | 0.77 |
| Government Guarantee | 0.65 |
| Basic Industry | 0.41 |
| Transportation | 0.35 |
| Financial Other | 0.29 |
| Mortgage Assets | 0.24 |
| Capital Goods | 0.23 |
| REITS | 0.19 |
| Local Authorities | 0.12 |
| Public Sector Loans | 0.05 |

Sustainability disclosures (unaudited)



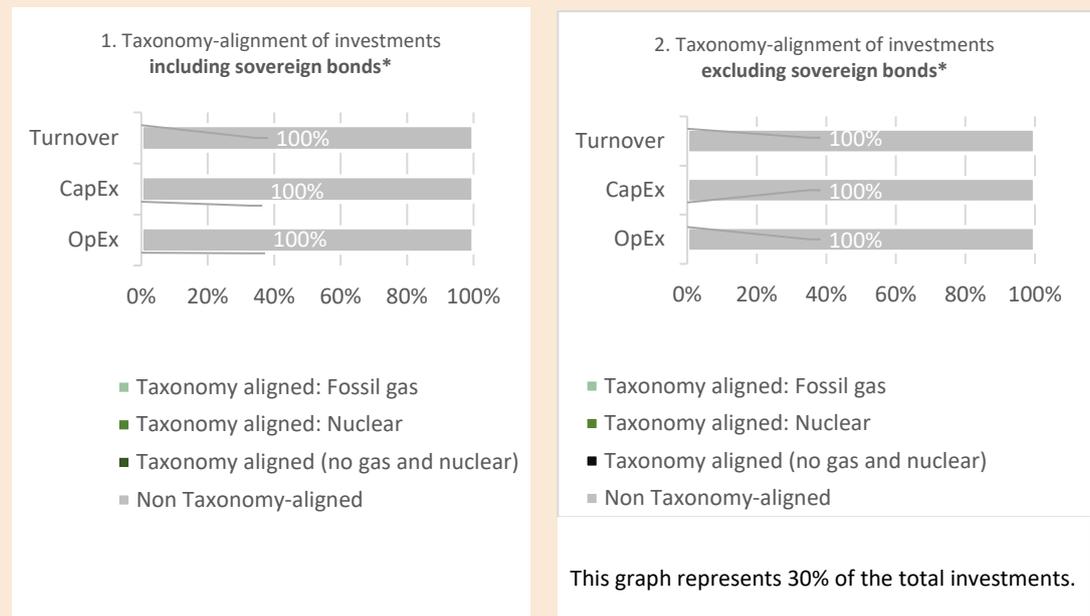
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Cash and other instruments Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.1%. This concerns investments that are either part of the Solactive Paris Aware Global Aggregate Index or investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

17.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 13 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 10.58% of the assets were invested in green bonds.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

How did this financial product perform compared to the reference sustainable benchmark?

- **How did the reference benchmark differ from a broad market index?**

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 26.52% better than the Solactive Paris Aware Global Aggregate Index.

- **How did this financial product perform compared with the reference benchmark?**

| | Greenhouse gas emissions (t CO ₂ -eq/mUSD) | % green bonds |
|--|---|---------------|
| RobecoSAM Climate Global Bonds | 239.26 | 10.6% |
| Solactive Paris Aware Global Aggregate Index | 325.61 | 1.8% |

- **How did this financial product perform compared with the broad market index?**

| | Greenhouse gas emissions (t CO ₂ -eq/mUSD) | % green bonds |
|----------------------------------|---|---------------|
| RobecoSAM Climate Global Bonds | 239.26 | 10.6% |
| Bloomberg Global-Aggregate Index | 366.92 | 2.9% |

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability disclosures (unaudited)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM QI Global SDG & Climate Multi-Factor Credits

Legal entity identifier: 213800RF9TE5E4ZIIN66

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 78.9%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 19.3%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2022 was 8.1% better than the Solactive Paris Aligned Global Corporate Index.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

● **How did the sustainability indicators perform?**

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.

Sustainability disclosures (unaudited)

2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. The sub-fund's weighted carbon footprint (scope level 1 and 2) was 8.40% better than the Paris Aligned Benchmark.
4. The Sub-fund's weighted score for the carbon (scope level 1, 2 and 3), water and waste footprint were respectively 8.13%, 44.62% and 37.86% better than the Solactive Paris Aligned Global Corporate Index.
5. The sub-fund's weighted average ESG score was 20.78 against 21.47 for the general market index.
6. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the Solactive Paris Aligned Global Corporate Index and investments with a positive SDG score are classified as sustainable investment. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1, 2 and 3 Carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1, 2 and 3 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards,

Sustainability disclosures (unaudited)

United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.39% of the net assets, compared to 0.35% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 3.63% of the net assets, compared to 2.81% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 328.19 tCO₂ per million EUR, compared to 357.25 tCO₂ per million EUR for the Solactive Paris Aligned Global Corporate Index.
 - Water and waste indicators (PAI 8-9, Table 1). The scores for water and waste were respectively

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 17 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - Activities negatively affecting biodiversity sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|-----------------------------|----------------|----------|----------------|
| AT&T Inc | Communications | 2.38% | United States |
| HSBC Holdings PLC | Banking | 1.81% | United Kingdom |
| AbbVie Inc | Consumer Non | 1.35% | United States |
| Microsoft Corp | Technology | 1.30% | United States |
| Vodafone Group PLC | Communications | 1.21% | United Kingdom |
| Sky Ltd | Communications | 1.19% | United Kingdom |
| Broadcom Inc | Technology | 1.20% | United States |
| Nestle Holdings Inc | Consumer Non | 1.15% | United States |
| Wyeth LLC | Consumer Non | 1.13% | United States |
| Bristol-Myers Squibb Co | Consumer Non | 1.06% | United States |
| Orange SA | Communications | 1.05% | France |
| UnitedHealth Group Inc | Insurance | 1.01% | United States |
| Barclays PLC | Banking | 1.01% | United Kingdom |
| Banque Federative du Credit | Banking | 0.98% | France |
| Lloyds Banking Group PLC | Banking | 0.98% | United Kingdom |

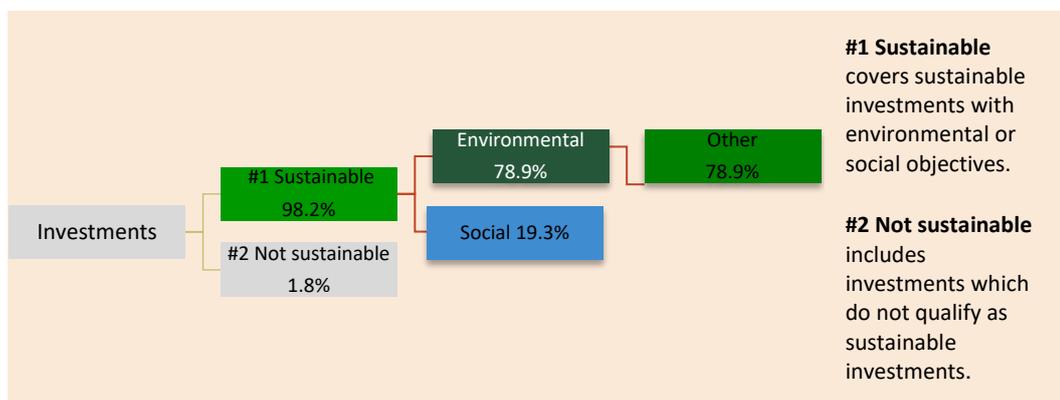
What was the proportion of sustainability-related investments?

98.2%



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|----------------------------|---|
| Consumer Non Cyclical | 20.12 |
| Technology | 14.75 |
| Banking | 13.63 |
| Communications | 13.06 |
| Insurance | 10.38 |
| Consumer Cyclical | 5.64 |
| Electric | 4.14 |
| Basic Industry | 3.59 |
| Capital Goods | 3.58 |
| Owned No Guarantee | 3.16 |
| Utility Other | 2.09 |
| Transportation | 1.05 |
| Industrial Other | 0.95 |
| Natural Gas | 0.34 |
| Cash and other instruments | 3.52 |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- Yes:
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

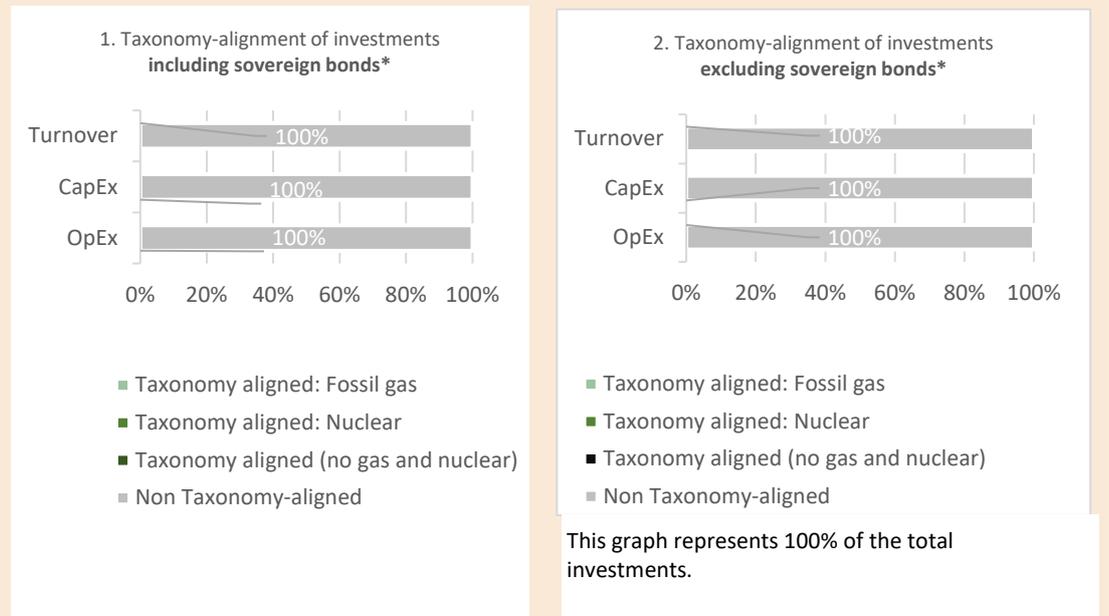
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

78.9%. This concerns investments that are either part of the Solactive Paris Aligned Global Corporate Index or investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

19.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Sustainability disclosures (unaudited)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?



During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 13 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon foot print of the sub-fund increased over the reporting period and is better than that of the Solactive Paris Aligned Global Corporate Index.



How did this financial product perform compared to the reference sustainable benchmark?

● How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 8.31% better than the Solactive Paris Aligned Global Corporate Index.

● How did this financial product perform compared with the reference benchmark?

| | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|--|---|
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | 328.19 |
| Solactive Paris Aligned Global Corporate Index. | 357.25 |

● How did this financial product perform compared with the broad market index?

| | Greenhouse gas emissions (t CO ₂ -eq/mUSD) |
|--|---|
| RobecoSAM QI Global SDG & Climate Multi-Factor Credits | 328.19 |
| Bloomberg Global-Aggregate Index | 366.92 |

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Sustainable Emerging Credits
Legal entity identifier: 5493008QKCFW6Q0H681

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. For corporate bond investments, at least 80% of the Sub-fund was invested in companies with a neutral or positive SDG score. No more than 20% was invested in a holding with a low-negative score. The average company SDG score of the Sub-fund is greater than zero.
5. For corporate bond investments, the Sub-fund excluded all high or medium negative SDG scores (-3 or -2).
6. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained on average 11.15% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 2.68% of the holdings in portfolio had an elevated sustainability risk profile.
4. 88.18% of the companies (on average) held a neutral or positive SDG score. Overall the average SDG score of the sub-fund was 81.53 based on the internally developed SDG framework.
5. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.
6. The sub-fund invested 18.34% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

Sustainability disclosures (unaudited)

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, “SDG scores” are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco’s proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

- of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).
 - PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
 - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
 - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
 - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
 - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainability disclosures (unaudited)

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.4447.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 9 companies in portfolio were subject to the Robeco Entity Engagement program.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

Sustainability disclosures (unaudited)

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

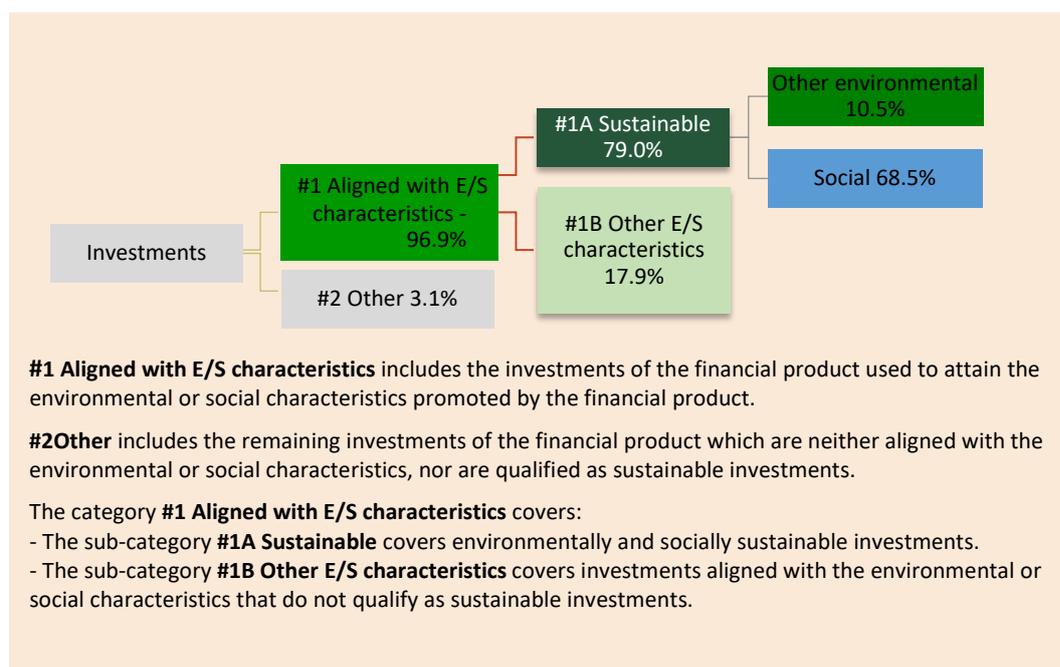
| Largest investments | Sector | % Assets | Country |
|--|--------------------|----------|----------------|
| 4.950 AUTORIDAD CANAL DE PANAM 29-JUL-2035 | Owned No Guarantee | 1.96 | nan |
| 2.375 US TREASURY N/B 15-FEB-2042 | Treasuries | 1.82 | United States |
| 0.250 INTL BK RECON & DEVELOP 21-MAY-2029 | Supranational | 1.65 | European Union |
| 4.000 CAS CAPITAL NO1 LTD (Perp) | Communications | 1.48 | Hong Kong |
| 3.000 BANCOLOMBIA SA 29-JAN-2025 | Banking | 1.36 | Colombia |
| 5.125 BBVA BANCOMER SA TEXAS 18-JAN-2033 | Banking | 1.29 | Mexico |
| 3.537 TELEFONICA MOVILES CHILE 18-NOV-2031 | Communications | 1.20 | Chile |
| 2.625 US TREASURY N/B 28-FEB-2023 | Treasuries | 1.18 | United States |
| 2.000 UNITED OVERSEAS BANK LTD 14-OCT-2031 | Banking | 1.17 | Singapore |
| 1.832 OVERSEA-CHINESE BANKING 10-SEP-2030 | Banking | 1.11 | Singapore |
| 0.880 AIA GROUP LTD 09-SEP-2033 | Insurance | 1.10 | Hong Kong |
| 5.250 BBVA BANCO CONTINENTAL 22-SEP-2029 | Banking | 1.07 | Peru |
| 6.875 FIRST QUANTUM MINERALS L 15-OCT-2027 | Basic Industry | 1.06 | Zambia |
| 3.125 BANCO DE CREDITO DEL PER 01-JUL-2030 | Banking | 1.05 | Peru |
| 3.733 BANGKOK BANK PCL/HK 25-SEP-2034 | Banking | 1.02 | Thailand |

What was the proportion of sustainability-related investments?

96.9%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Energy | 1.57 |
| Natural Gas | 1.48 |
| Other sectors | |
| Banking | 24.62 |
| Communications | 12.13 |
| Basic Industry | 10.55 |
| Owned No Guarantee | 8.48 |
| Treasuries | 7.45 |
| Consumer Cyclical | 4.78 |
| Technology | 4.34 |
| Capital Goods | 4.33 |
| Electric | 3.56 |
| Insurance | 3.19 |
| Sovereign | 2.59 |
| Supranational | 2.50 |
| Transportation | 1.90 |
| Consumer Non Cyclical | 1.51 |
| Mortgage Assets | 0.78 |
| Government Sponsored | 0.75 |
| Financial Other | 0.49 |
| Industrial Other | 0.12 |
| Cash and other instruments | 2.88 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

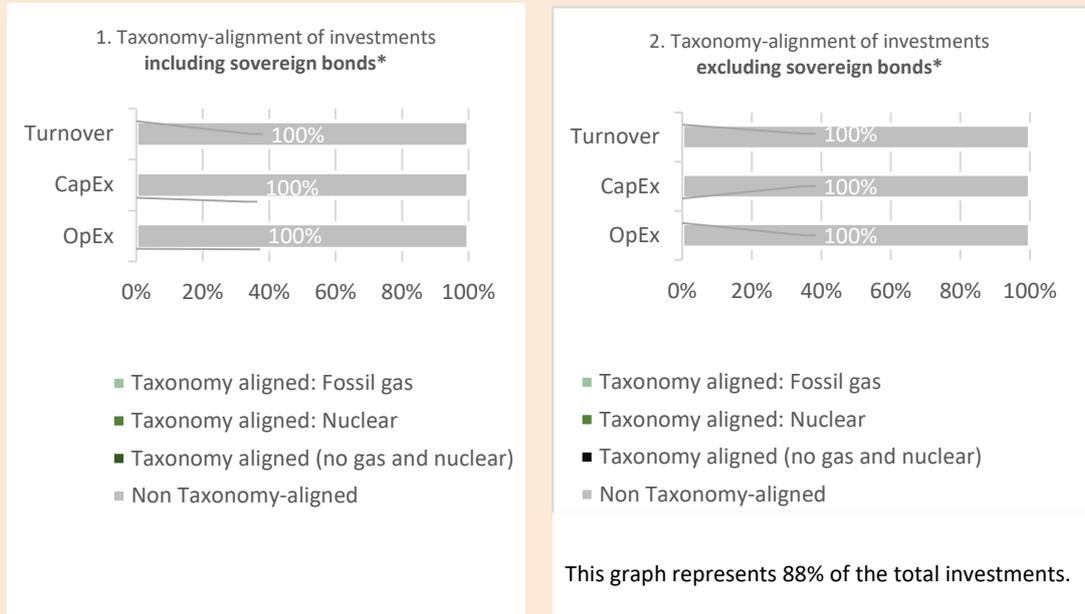
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

68.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 9 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 18.39% of the assets were invested in green bonds.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Euro Government Bonds
Legal entity identifier: 2138004UVBQIDUAW9R66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

2. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
3. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.
4. The sub-fund's portfolio had a minimum weighted average score of at least 6.5 on Robeco's Country Sustainability Ranking.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. The Sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
3. The sub-fund invested 24.18% of its assets in green, social, sustainable and/or sustainability-linked bonds.
4. The sub-fund's portfolio had a minimum weighted average score of 7.79 on Robeco's Country Sustainability Ranking.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO₂/GDP), CO₂ per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.
- PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.
- PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.
- PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country sustainability ranking (CSR).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Sustainability disclosures (unaudited)

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- As part of Country Sustainability ranking, used for The Fundamental analysis of bonds, the following PAIs were considered:
 - Table 1, PAI 15: The Green House Gas intensity (scope 1 and 2) of the sub-fund was 14.1% better than the benchmark.
 - Table 1, PAI 16: 0% of the assets was invested in countries subject to social violations.
 - In addition, the Fund has Environmental and Social promoting characteristics in relation to:
 - Table 2, PAI 17: The Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard was 64.46%.
 - Table 3, PAI 21: The average Corruption score was 2% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Table 1, PAI 15: The Green House Gas intensity (scope 1 and 2) of the sub-fund was 14.1% better than the benchmark.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

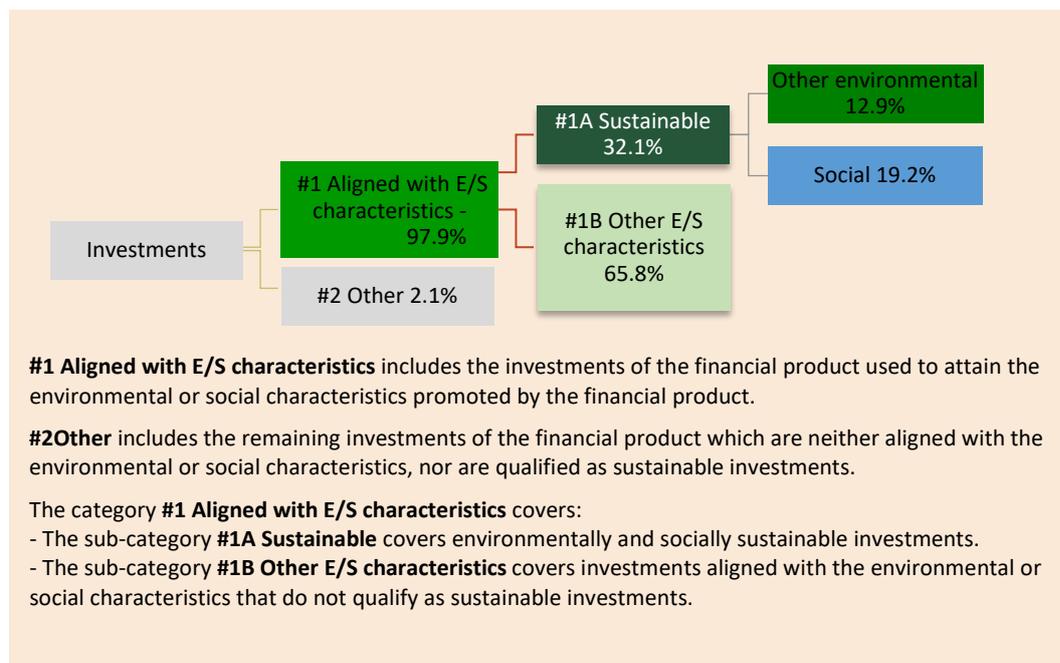
| Largest investments | Sector | % Assets | Country |
|--|----------------------|----------|-------------|
| 1.100 BUONI POLIENNALI DEL TES 01-APR-2027 | Treasuries | 6.36 | Italy |
| 0.900 REPUBLIC OF AUSTRIA 20-FEB-2032 | Treasuries | 3.86 | Austria |
| 2.500 BUONI POLIENNALI DEL TES 01-DEC-2032 | Treasuries | 3.04 | Italy |
| 0.500 NETHERLANDS GOVERNMENT 15-JAN-2040 | Treasuries | 2.97 | Netherlands |
| 0.850 BUONI POLIENNALI DEL TES 15-JAN-2027 | Treasuries | 2.44 | Italy |
| 0.000 BUNDESREPUB. DEUTSCHLAND 15-AUG-2031 | Treasuries | 2.05 | Germany |
| 0.500 FRANCE (GOVT OF) 25-JUN-2044 | Treasuries | 1.81 | France |
| 2.550 BONOS Y OBLIG DEL ESTADO 31-OCT-2032 | Treasuries | 1.77 | Spain |
| 1.450 BUONI POLIENNALI DEL TES 15-NOV-2024 | Treasuries | 1.66 | Italy |
| 0.000 BUNDESOBLIGATION 09-OCT-2026 | Treasuries | 1.60 | Germany |
| 0.500 NETHERLANDS GOVERNMENT 15-JUL-2032 | Treasuries | 1.56 | Netherlands |
| 0.100 DEUTSCHLAND I/L BOND 15-APR-2026 | Treasuries | 1.55 | Germany |
| 0.000 KFW 09-NOV-2028 | Government Guarantee | 1.55 | Germany |
| 0.250 BUONI POLIENNALI DEL TES 15-MAR-2028 | Treasuries | 1.54 | Italy |
| 1.500 BUNDESREPUB. DEUTSCHLAND 15-FEB-2023 | Treasuries | 1.43 | Germany |

What was the proportion of sustainability-related investments?

97.9%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● **In which economic sectors were the investments made?**

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Not applicable | 0.00 |
| Other sectors | |
| Treasuries | 73.26 |
| Supranational | 8.51 |
| Government Guarantee | 6.64 |
| Owned No Guarantee | 5.74 |
| Local Authorities | 3.08 |
| Sovereign | 0.13 |
| Cash and other instruments | 2.64 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
- In fossil gas In nuclear energy
- No

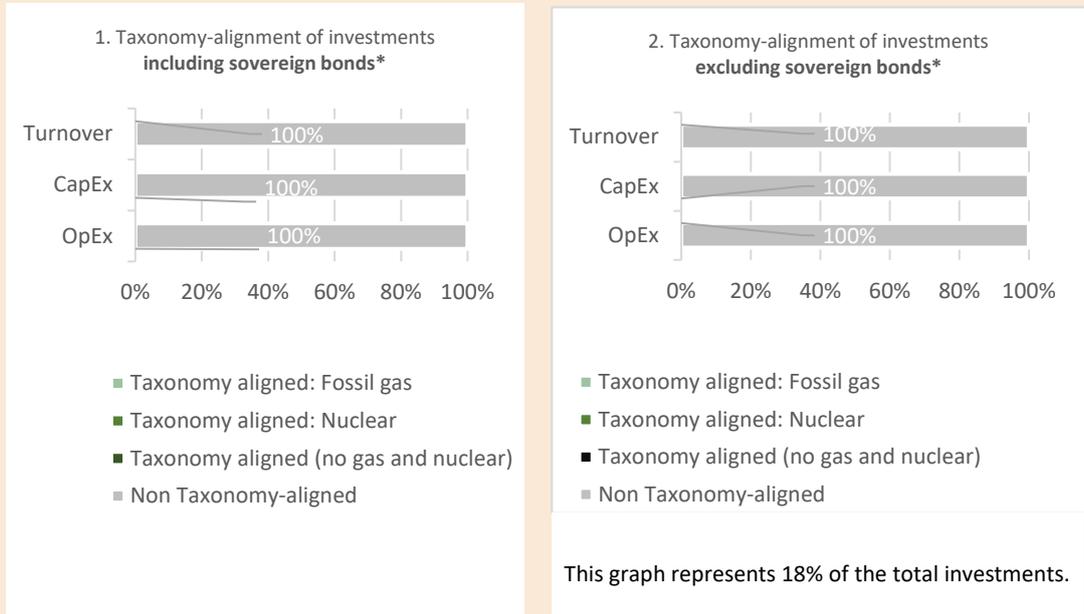
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

19.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 24.18% of the assets were invested in green bonds.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Euro Credit Bonds
Legal entity identifier: 213800CVNA3PA3BONW52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 13.41% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainability disclosures (unaudited)

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.99% of the net assets, compared to 4.66% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 2.77% of the net assets, compared to 4.7% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.

Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0% of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 18 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of nonrenewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|--|----------------------|----------|----------------------|
| 1.500 BUNDESREPUB. DEUTSCHLAND 15-FEB-2023 | Treasuries | 1.50 | Germany |
| 5.625 DEUTSCHE BANK AG 19-MAY-2031 | Banking | 1.21 | Germany |
| 0.625 NATIONWIDE BLDG SOCIETY 25-MAR-2027 | Mortgage Assets | 1.10 | United Kingdom |
| 1.963 JPMORGAN CHASE & CO 23-MAR-2030 | Banking | 1.04 | United States |
| 1.875 DEUTSCHE BAHN FIN GMBH 24-MAY-2030 | Owned No Guarantee | 0.98 | Germany |
| 0.300 IBM CORP 11-FEB-2028 | Technology | 0.94 | United States |
| 0.000 BUNDESobligation 07-OCT-2022 | Treasuries | 0.93 | Germany |
| 1.625 FIRST ABU DHABI BANK PJS 07-APR-2027 | Government Sponsored | 0.91 | United Arab Emirates |
| 0.375 CAIXABANK SA 03-FEB-2025 | Banking | 0.90 | Spain |
| 2.000 AUTOSTRADE PER L'ITALIA 04-DEC-2028 | Transportation | 0.83 | Italy |
| 0.010 BANK OF NOVA SCOTIA 15-DEC-2027 | Mortgage Assets | 0.83 | Canada |
| 1.125 SANTANDER UK PLC 12-MAR-2027 | Mortgage Assets | 0.82 | United Kingdom |
| 1.000 FIDELITY NATL INFO SERV 03-DEC-2028 | Technology | 0.80 | United States |
| (FRN) CAR 2020-1FRV A 21-OCT-2036 | Car Loan | 0.80 | France |
| 0.375 LLOYDS BK CORP MKTS PLC 28-JAN-2025 | Banking | 0.77 | United Kingdom |

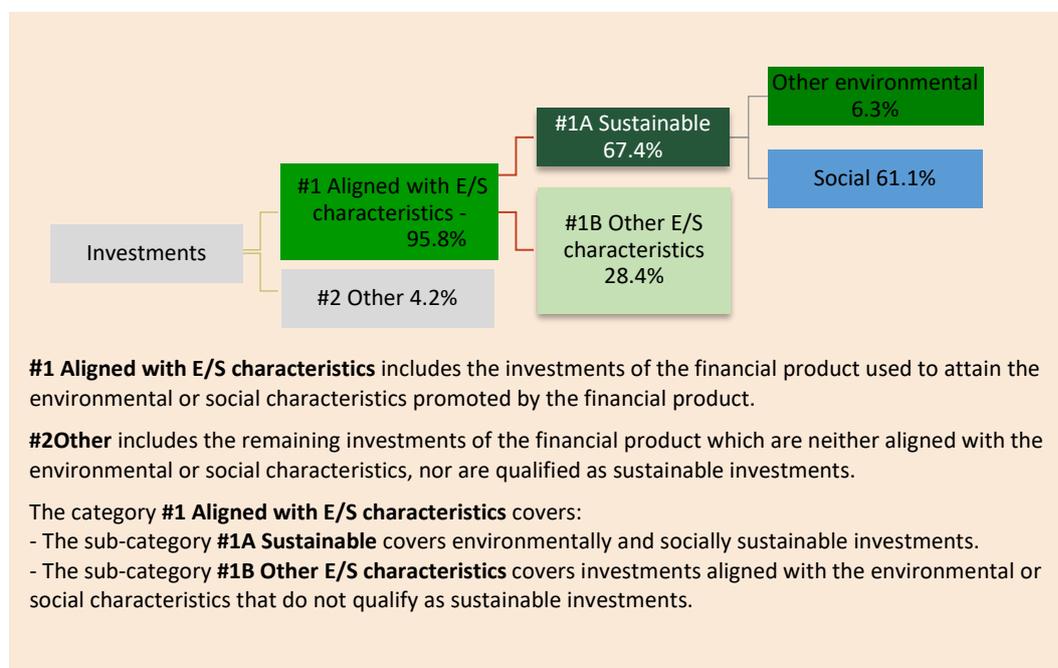
Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

95.8%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Energy | 1.24 |
| Natural Gas | 0.56 |
| Other sectors | |
| Banking | 40.96 |
| Consumer Non Cyclical | 7.91 |
| Consumer Cyclical | 7.23 |
| Communications | 5.23 |
| Insurance | 4.88 |
| Mortgage Assets | 4.38 |
| Treasuries | 3.83 |
| Owned No Guarantee | 3.81 |
| Car Loan | 3.31 |
| Technology | 2.47 |
| Financial Other | 2.45 |
| Electric | 1.93 |
| Basic Industry | 1.66 |
| Government Sponsored | 1.37 |
| Residential Mortgage | 1.37 |
| Transportation | 1.27 |
| Capital Goods | 0.58 |
| ABS | 0.26 |
| Industrial Other | 0.26 |
| REITS | 0.11 |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Cash and other instruments

2.94



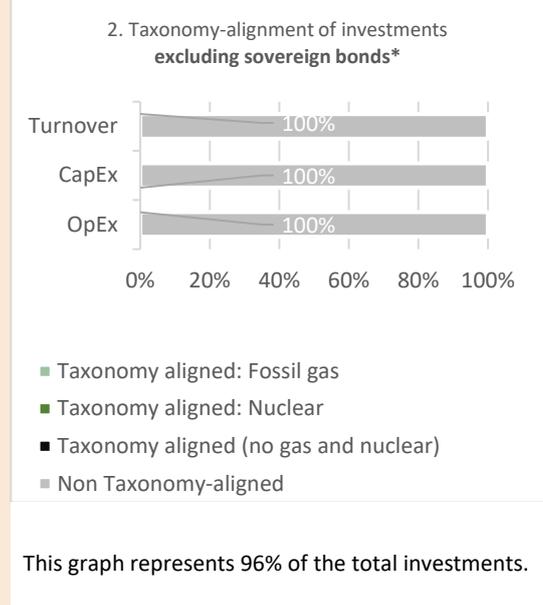
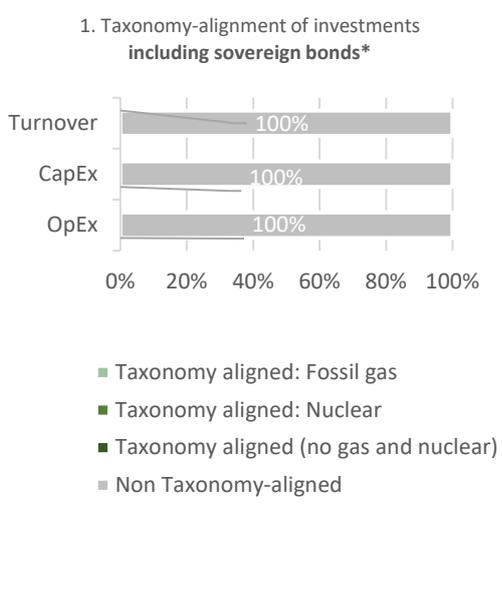
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

61.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 18 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 13.41% of the assets were invested in green bonds.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco All Strategy Euro Bonds
Legal entity identifier: 213800PDS63NUN165C09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.
6. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. The Sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund invested 19.71% of its assets in green, social, sustainable and/or sustainability-linked bonds.
6. The sub-fund's portfolio had a minimum weighted average score of 7.94 on Robeco's Country Sustainability Ranking.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue

Sustainability disclosures (unaudited)

positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8.

Sustainability disclosures (unaudited)

Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO₂/GDP), CO₂ per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.
- PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.
- PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.
- PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country sustainability ranking (CSR).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability disclosures (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o As part of Country Sustainability ranking, used for The Fundamental analysis of bonds, the following PAIs were considered:
 - Table 1, PAI 15: The Green House Gas intensity (scope 1 and 2) of the sub-fund was 15% better than the benchmark.
 - Table 1, PAI 16: 0% of the assets was invested in countries subject to social violations.
 - In addition, the Fund has Environmental and Social promoting characteristics in relation to:
 - Table 2, PAI 17: The Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard was 69.22%.
 - Table 3, PAI 21: The average Corruption score was 3.8% better than the benchmark.
 - Post-investment, the following principal adverse impacts on sustainability factors were taken into account:
 - Table 1, PAI 15: The Green House Gas intensity (scope 1 and 2) of the sub-fund was 15% better than the benchmark.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|--|----------------------|----------|-------------|
| 0.900 REPUBLIC OF AUSTRIA 20-FEB-2032 | Treasuries | 3.47 | Austria |
| 0.000 NETHERLANDS GOVERNMENT 15-JUL-2031 | Treasuries | 2.99 | Netherlands |
| 1.500 SWEDISH GOVERNMENT 13-NOV-2023 | Treasuries | 2.94 | Sweden |
| 0.000 FINNISH GOVERNMENT 15-SEP-2023 | Treasuries | 2.80 | Finland |
| 1.625 FINNISH GOVERNMENT 15-SEP-2022 | Treasuries | 2.45 | Finland |
| 2.750 AUSTRALIAN GOVERNMENT 21-NOV-2027 | Treasuries | 2.07 | Australia |
| 0.125 BNG BANK NV 19-APR-2033 | Owned No Guarantee | 1.56 | Netherlands |
| 0.200 LAND NORDRHEIN-WESTFALEN 09-APR-2030 | Local Authorities | 1.47 | Germany |
| 0.000 REPUBLIC OF AUSTRIA 20-FEB-2031 | Treasuries | 1.43 | Austria |
| 0.500 NETHERLANDS GOVERNMENT 15-JAN-2040 | Treasuries | 1.30 | Netherlands |
| 0.000 BNG BANK NV 31-AUG-2028 | Owned No Guarantee | 1.24 | Netherlands |
| 0.000 NEDER WATERSCHAPSBANK 08-SEP-2031 | Owned No Guarantee | 1.22 | Netherlands |
| 0.850 BUONI POLIENNALI DEL TES 15-JAN-2027 | Treasuries | 1.21 | Italy |
| 0.000 KFW 15-JUN-2029 | Government Guarantee | 1.18 | Germany |
| 3.500 SWEDISH GOVERNMENT 01-JUN-2022 | Treasuries | 1.07 | Sweden |

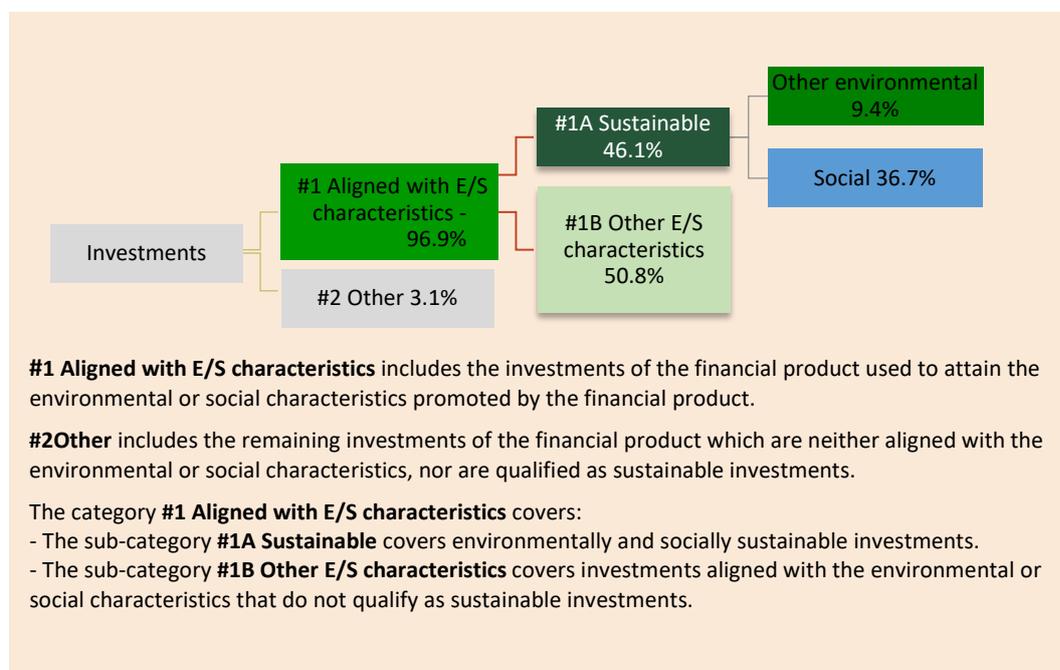
Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

96.9%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Energy | 1.02 |
| Natural Gas | 0.33 |
| Other sectors | |
| Treasuries | 47.88 |
| Banking | 8.32 |
| Owned No Guarantee | 6.53 |
| Local Authorities | 6.30 |
| Supranational | 4.69 |
| Mortgage Assets | 4.23 |
| Government Guarantee | 3.90 |
| Consumer Non Cyclical | 3.62 |
| Consumer Cyclical | 1.94 |
| Communications | 1.81 |
| Insurance | 1.62 |
| Technology | 0.72 |
| Car Loan | 0.71 |
| Electric | 0.68 |
| Financial Other | 0.60 |
| Basic Industry | 0.48 |
| Capital Goods | 0.43 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|--------------------------------------|---|
| Transportation | 0.17 |
| Sovereign | 0.12 |
| REITS | 0.07 |
| Utility Other | 0.02 |
| Industrial Other | 0.02 |
| Brokerage, Asset Managers, Exchanges | 0.00 |
| Cash and other instruments | 3.80 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

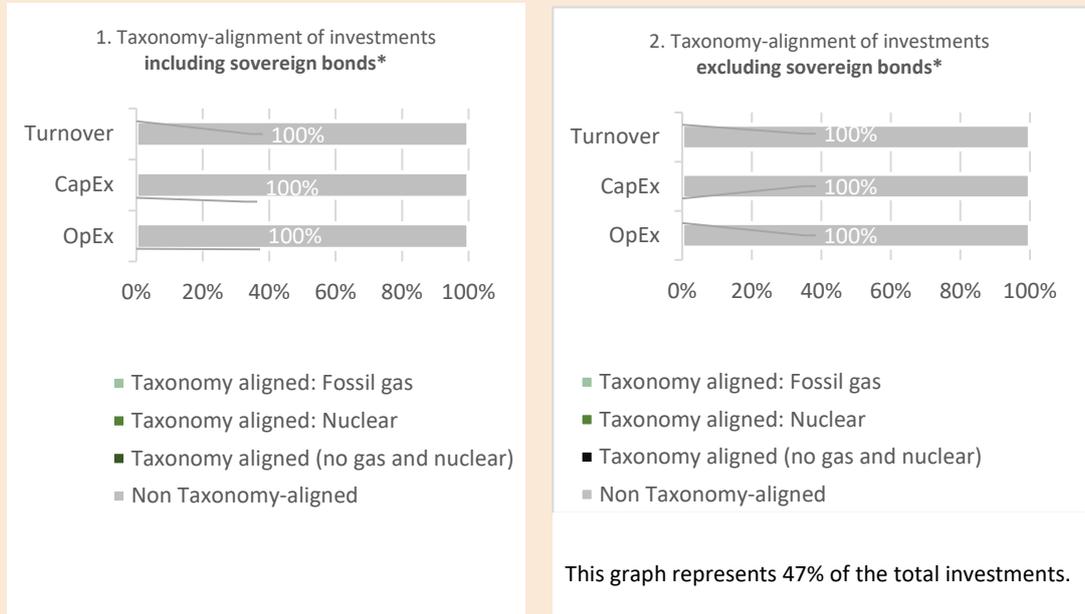
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

36.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 19.71% of the assets were invested in green bonds.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco European High Yield Bonds
Legal entity identifier: 21380033AH4QAGYE2R38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability disclosures (unaudited)

- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
- The sub-fund invested a minimum of 2% in green, social, sustainable, and/or sustainability-linked bonds.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

- The portfolio contained on average 0.38% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
- The sub-fund invested 9.47% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainability disclosures (unaudited)

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.95% of the net assets, compared to 3.05% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.3% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 2.21% of the net assets, compared to 0.36% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.

Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0% of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 3 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|--|-----------------------|----------|----------------|
| 3.875 TELEFONICA EUROPE BV (Perp) | Communications | 1.64 | Spain |
| 3.375 ALTICE FRANCE SA 15-JAN-2028 | Communications | 1.41 | France |
| 4.000 TELECOM ITALIA SPA 11-APR-2024 | Communications | 1.40 | Italy |
| 3.875 PRIMO WATER HOLDINGS INC 31-OCT-2028 | Consumer Non Cyclical | 1.32 | Canada |
| 3.125 OI EUROPEAN GROUP BV 15-NOV-2024 | Capital Goods | 1.30 | United States |
| 4.496 ENERGIAS DE PORTUGAL SA 30-APR-2079 | Electric | 1.29 | Portugal |
| 2.625 SPCM SA 01-FEB-2029 | Basic Industry | 1.28 | France |
| 2.500 NOMAD FOODS BONDCO PLC 24-JUN-2028 | Consumer Non Cyclical | 1.18 | United Kingdom |
| 2.625 CROWN EURO HOLDINGS SA 30-SEP-2024 | Capital Goods | 1.17 | United States |
| 0.750 CELLNEX TELECOM SA 20-NOV-2031 | Communications | 1.16 | Spain |
| 2.375 FAURECIA 15-JUN-2027 | Consumer Cyclical | 1.11 | France |
| 3.500 ONTEX GROUP NV 15-JUL-2026 | Consumer Non Cyclical | 1.09 | Belgium |
| 5.875 Telefonica Europe BV (Perp) | Communications | 1.08 | Spain |
| 2.250 WMG ACQUISITION CORP 15-AUG-2031 | Communications | 1.08 | United States |
| 2.000 ZF EUROPE FINANCE BV 23-FEB-2026 | Consumer Cyclical | 0.99 | Germany |

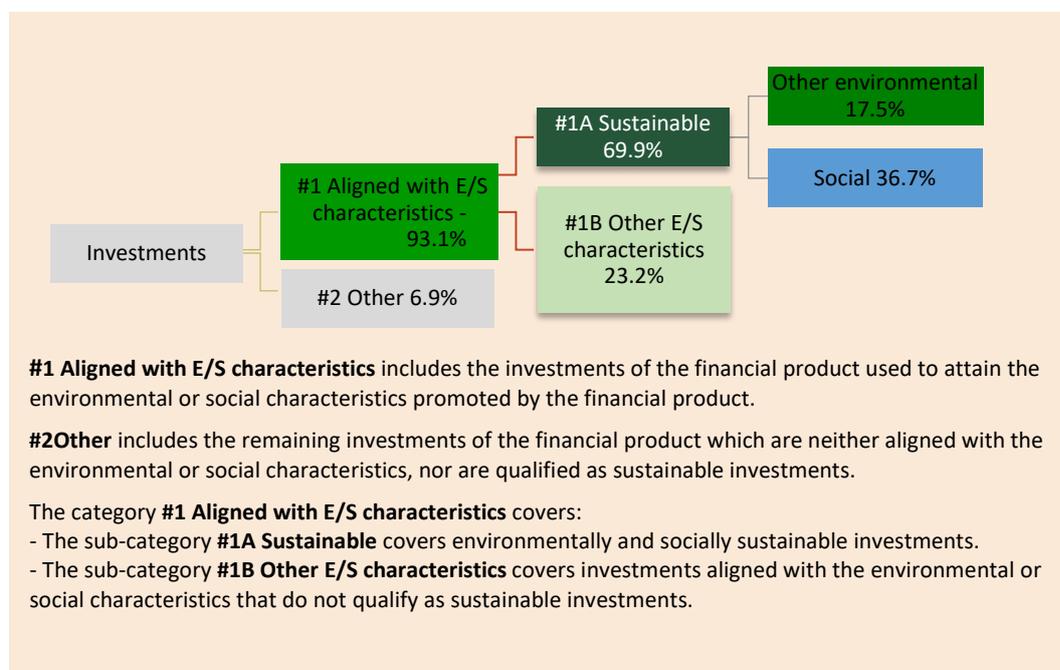
Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

93.1%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Energy | 1.03 |
| Natural Gas | 0.39 |
| Other sectors | |
| Communications | 20.07 |
| Consumer Non Cyclical | 16.15 |
| Consumer Cyclical | 15.00 |
| Capital Goods | 14.96 |
| Basic Industry | 9.59 |
| Transportation | 5.55 |
| Banking | 4.75 |
| Technology | 1.85 |
| Insurance | 1.40 |
| Electric | 1.29 |
| Industrial Other | 1.29 |
| Utility Other | 1.08 |
| Financial Other | 0.85 |
| Owned No Guarantee | 0.44 |
| REITS | 0.24 |
| Brokerage, Asset Managers, Exchanges | 0.11 |
| Cash and other instruments | 3.94 |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



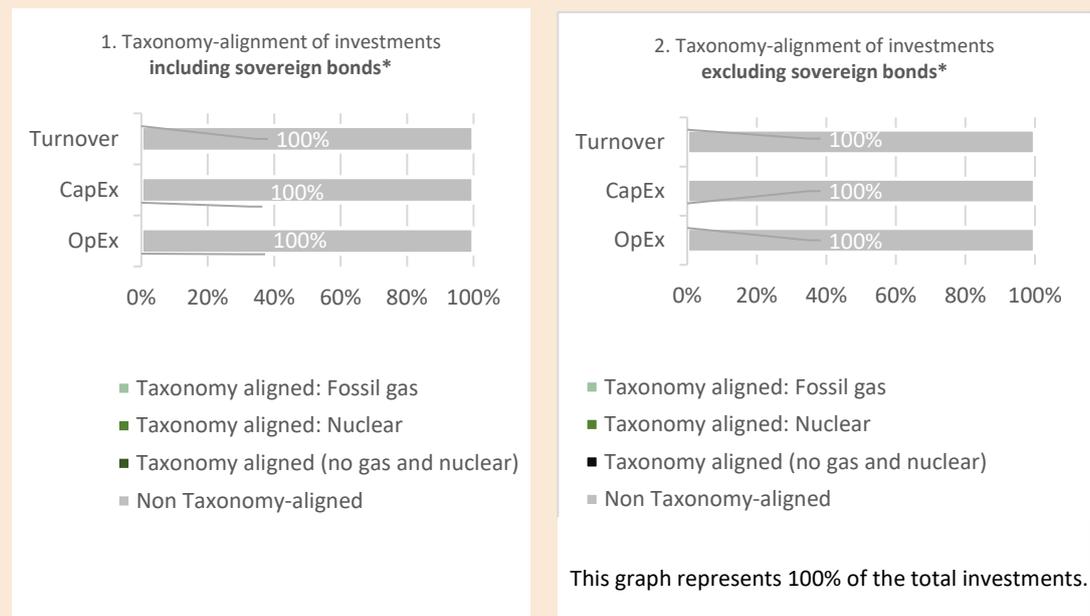
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

52.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 3 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 9.47% of the assets were invested in green bonds.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Sustainable Asian Bonds
Legal entity identifier: 21380096HMIZ4YU8CM47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. For corporate bond investments, at least 80% of the Sub-fund was invested in companies with a neutral or positive SDG score. No more than 20% was invested in a holding with a low-negative score. The average company SDG score of the Sub-fund is greater than zero.
5. For corporate bond investments, the Sub-fund excluded all high or medium negative SDG scores (-3 or -2).

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. 85.39% of the companies (on average) held a neutral or positive SDG score. Overall the average SDG score of the sub-fund was 76.02 based on the internally developed SDG framework.
5. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in

Sustainability disclosures (unaudited)

any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.3314.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 7 companies in portfolio were subject to the Robeco Entity Engagement program.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

Largest investments

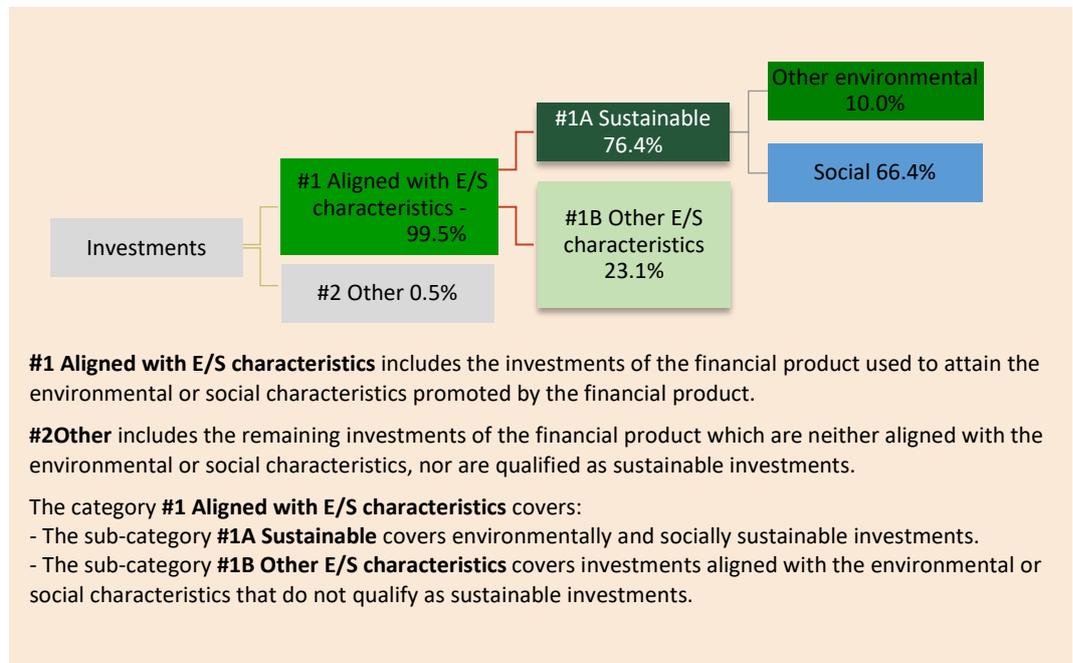
| | Sector | % Assets | Country |
|---|--------------------|----------|----------------|
| 0.000 TREASURY BILL 23-MAR-2023 | Treasuries | 2.74 | United States |
| 4.625 REPUBLIC OF INDONESIA 15-APR-2043 | Sovereign | 2.08 | Indonesia |
| 3.059 UNITED OVERSEAS BANK LTD 07-APR-2025 | Banking | 1.97 | Singapore |
| 2.700 AIA GROUP LTD (Perp) | Insurance | 1.93 | Hong Kong |
| 4.200 PT BANK TABUNGAN NEGARA 23-JAN-2025 | Owned No Guarantee | 1.89 | Indonesia |
| 3.000 REPUBLIC OF PHILIPPINES 01-FEB-2028 | Sovereign | 1.89 | Philippines |
| 3.000 ZF FINANCE GMBH 21-SEP-2025 | Consumer Cyclical | 1.88 | Germany |
| 4.125 CHINA RESOURCES LAND LTD 26-FEB-2029 | Owned No Guarantee | 1.87 | China |
| 1.500 CK HUTCHISON INTNTL 21 15-APR-2026 | Industrial Other | 1.83 | United Kingdom |
| 2.250 YUNDA HOLDING INV 19-AUG-2025 | Transportation | 1.80 | China |
| 1.375 HCL America Inc 10-Mar-2026 | Technology | 1.79 | India |
| 1.750 KIA CORP 16-OCT-2026 | Consumer Cyclical | 1.77 | South Korea |
| 1.750 TSMC GLOBAL LTD 23-APR-2028 | Technology | 1.72 | Taiwan |
| 2.800 Tower Bersama Infrastructure Tbk PT 02-May-2027 | Communications | 1.71 | Indonesia |
| 3.950 JSW STEEL LTD 05-APR-2027 | Basic Industry | 1.67 | India |

What was the proportion of sustainability-related investments?

99.5%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Natural Gas | 1.74 |
| Energy | 0.52 |
| Other sectors | |
| Banking | 16.07 |
| Owned No Guarantee | 15.62 |
| Technology | 10.26 |
| Treasuries | 10.01 |
| Communications | 8.69 |
| Consumer Cyclical | 8.62 |
| Basic Industry | 5.32 |
| Insurance | 4.24 |
| Financial Other | 4.04 |
| Sovereign | 3.96 |
| Electric | 2.84 |
| Capital Goods | 2.35 |
| Industrial Other | 1.83 |
| Transportation | 1.80 |
| Consumer Non Cyclical | 0.65 |
| Cash and other instruments | 1.45 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

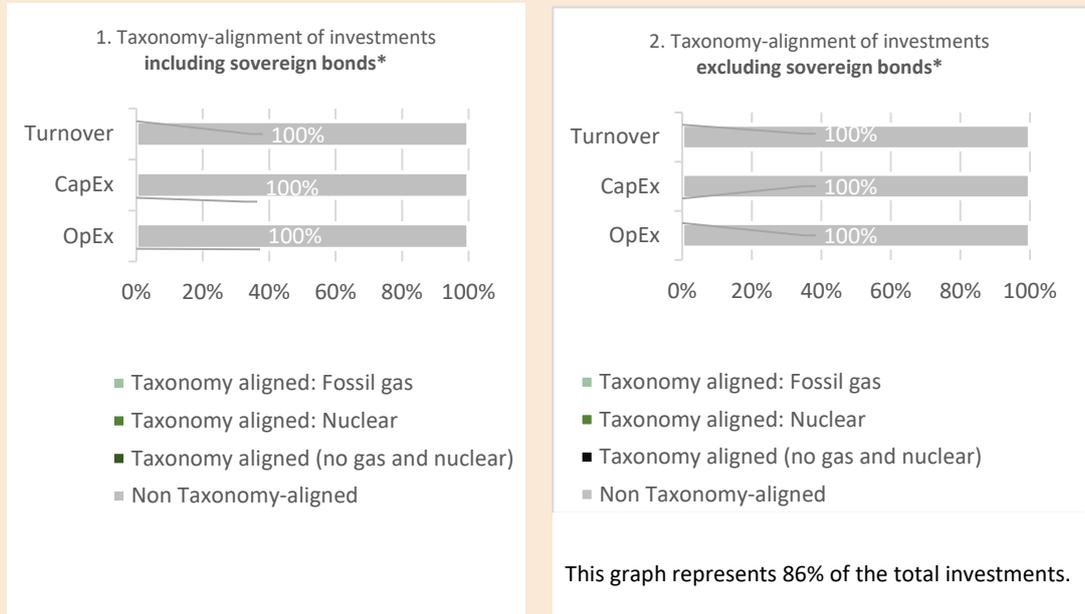
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

65.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, over 80% of the holdings had a neutral or positive SDG score.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Euro SDG Credits
Legal entity identifier: 213800MQYJBFHGNZW597

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

3. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
4. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained on average 2.47% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. 93.53 % of the assets (on average) was invested in investments holding a neutral or positive SDG score based on the internally developed SDG framework.
4. The sub-fund invested 19.18% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in

Sustainability disclosures (unaudited)

any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.3115.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 16 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of nonrenewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)

Sustainability disclosures (unaudited)

- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|--|-----------------------|----------|----------------------|
| 0.375 NORDEA BANK ABP 28-MAY-2026 | Banking | 1.68 | Finland |
| 5.625 DEUTSCHE BANK AG 19-MAY-2031 | Banking | 1.31 | Germany |
| 0.000 BUNDESOBLIGATION 07-OCT-2022 | Treasuries | 1.22 | Germany |
| 0.400 BAXTER INTERNATIONAL INC 15-MAY-2024 | Consumer Non Cyclical | 1.17 | United States |
| 0.375 MET LIFE GLOB FUNDING I 09-APR-2024 | Insurance | 1.08 | United States |
| 0.625 ROYAL BANK OF CANADA 23-MAR-2026 | Mortgage Assets | 1.03 | Canada |
| 0.500 AMERICAN TOWER CORP 15-JAN-2028 | Communications | 1.01 | United States |
| 0.309 HSBC HOLDINGS PLC 13-NOV-2026 | Banking | 0.99 | United Kingdom |
| 2.500 BANCO DE SABADELL SA 15-APR-2031 | Banking | 0.98 | Spain |
| 0.800 CAPITAL ONE FINANCIAL CO 12-JUN-2024 | Banking | 0.98 | United States |
| 1.625 FIRST ABU DHABI BANK PJS 07-APR-2027 | Government Sponsored | 0.92 | United Arab Emirates |
| 2.100 BNP PARIBAS 07-APR-2032 | Banking | 0.85 | France |
| 0.750 CELLNEX TELECOM SA 20-NOV-2031 | Communications | 0.85 | Spain |
| 1.125 SANTANDER UK PLC 12-MAR-2027 | Mortgage Assets | 0.81 | United Kingdom |
| 1.963 JPMORGAN CHASE & CO 23-MAR-2030 | Banking | 0.80 | United States |

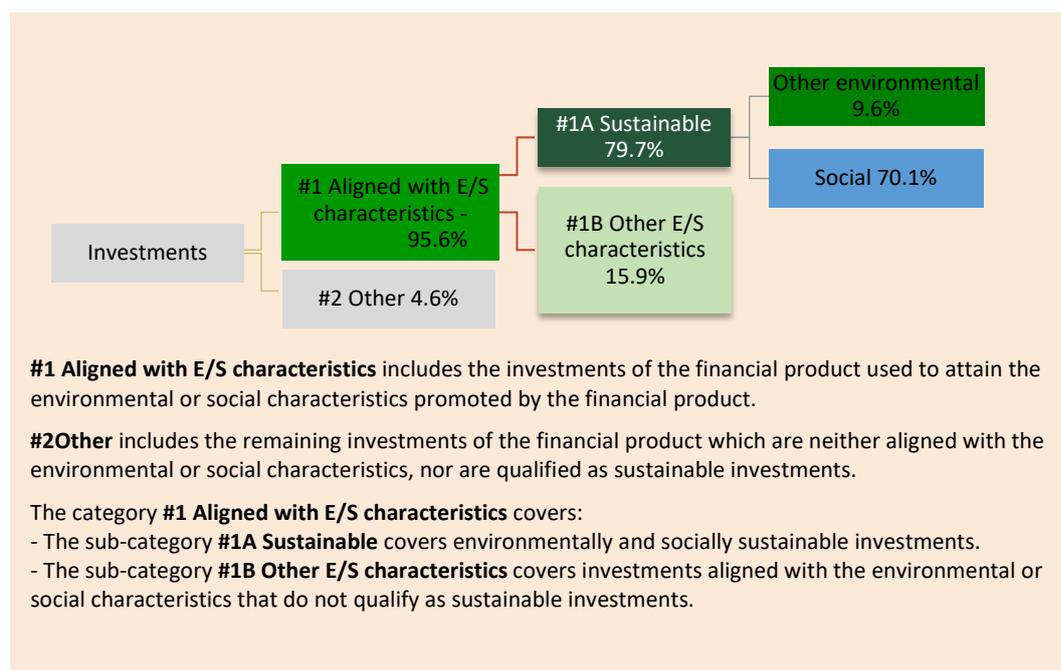
What was the proportion of sustainability-related investments?

95.6%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Sustainability disclosures (unaudited)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Natural Gas | 0.49 |
| Other sectors | |
| Banking | 43.13 |
| Consumer Non Cyclical | 9.53 |
| Insurance | 7.76 |
| Communications | 7.25 |
| Consumer Cyclical | 4.84 |
| Treasuries | 4.02 |
| Mortgage Assets | 3.55 |
| Electric | 2.69 |
| Technology | 2.63 |
| Basic Industry | 2.56 |
| Financial Other | 2.36 |
| Capital Goods | 1.70 |
| Government Sponsored | 1.51 |
| Owned No Guarantee | 0.90 |
| Transportation | 0.81 |
| Local Authorities | 0.15 |
| REITS | 0.14 |
| Cash and other instruments | 3.99 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Sustainability disclosures (unaudited)

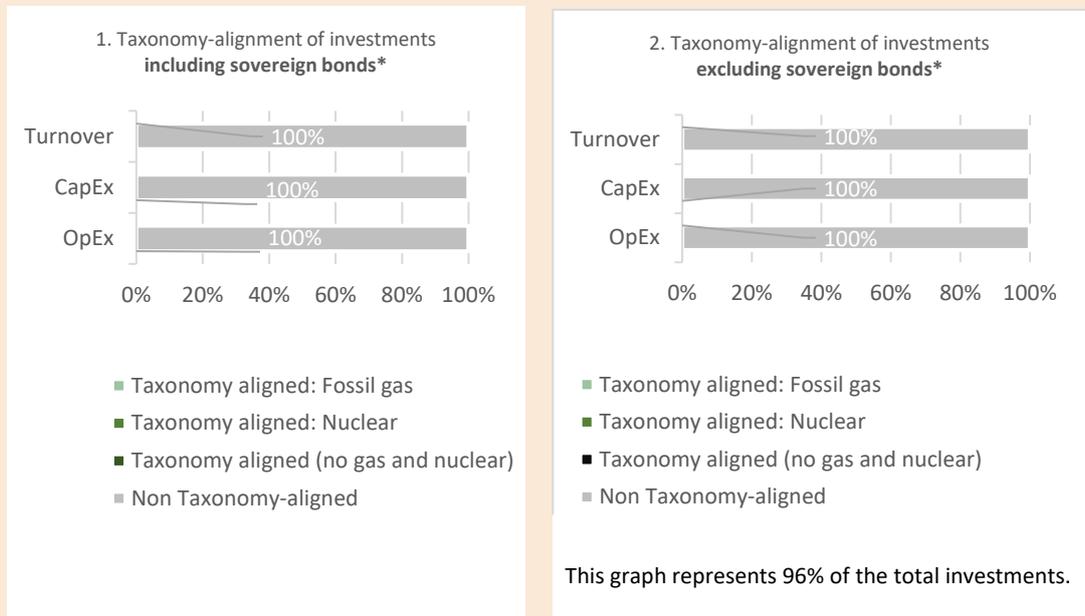
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

70.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 16 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 19.18% of the assets were invested in green bonds.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Financial Institutions Bonds
Legal entity identifier: 213800M7K3R9AYOXVL19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
- The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

- The portfolio contained on average 2.76% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
- The sub-fund invested 6.59% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainability disclosures (unaudited)

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0% of the net assets, compared to 0% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.

Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.27% of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 7 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|--|-----------|----------|-------------|
| 4.375 MAPFRE SA 31-MAR-2047 | Insurance | 1.98 | Spain |
| 4.032 BNP PARIBAS CARDIF (Perp) | Insurance | 1.93 | France |
| 4.250 ACHMEA BV (Perp) | Insurance | 1.89 | Netherlands |
| 4.375 ARGENTUM (SWISS LIFE) (Perp) | Insurance | 1.67 | Switzerland |
| 3.375 ELM BV(HELVETIA SCHWEIZ) 29-SEP-2047 | Insurance | 1.60 | Switzerland |
| 3.375 SAMPO OYJ 23-MAY-2049 | Insurance | 1.60 | Finland |
| 4.250 CREDIT AGRICOLE ASSRNCES (Perp) | Insurance | 1.48 | France |
| 4.500 CNP ASSURANCES 10-JUN-2047 | Insurance | 1.39 | France |
| 5.050 LA MONDIALE (Perp) | Insurance | 1.39 | France |
| 1.000 SOCIETE GENERALE 24-NOV-2030 | Banking | 1.38 | France |
| 2.125 ING GROEP NV 26-MAY-2031 | Banking | 1.38 | Netherlands |
| 2.500 DANSKE BANK A/S 21-JUN-2029 | Banking | 1.36 | Denmark |
| 1.750 BPCE SA 02-FEB-2034 | Banking | 1.35 | France |
| 5.625 AEGON NV (Perp) | Insurance | 1.33 | Netherlands |
| 1.500 RAIFFEISEN BANK INTL 12-MAR-2030 | Banking | 1.31 | Austria |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

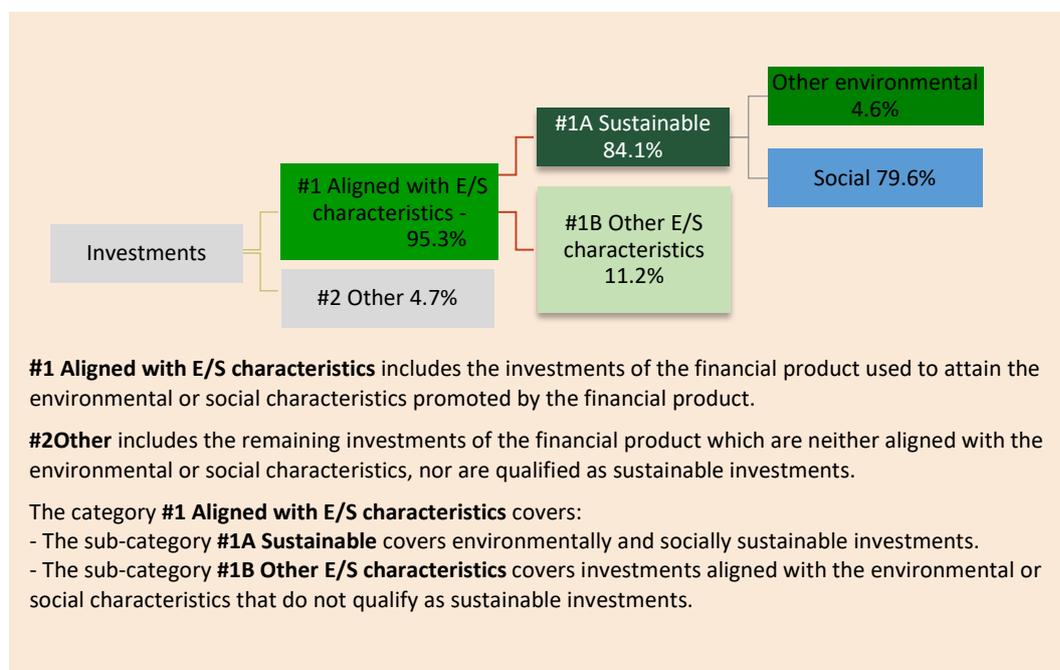
Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

95.3%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Not applicable | 0.00 |
| Other sectors | Average exposure in % over the reporting period |
| Banking | 48.59 |
| Insurance | 42.42 |
| Treasuries | 4.42 |
| Financial Other | 0.78 |
| Owned No Guarantee | 0.06 |
| Cash and other instruments | 3.72 |

Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

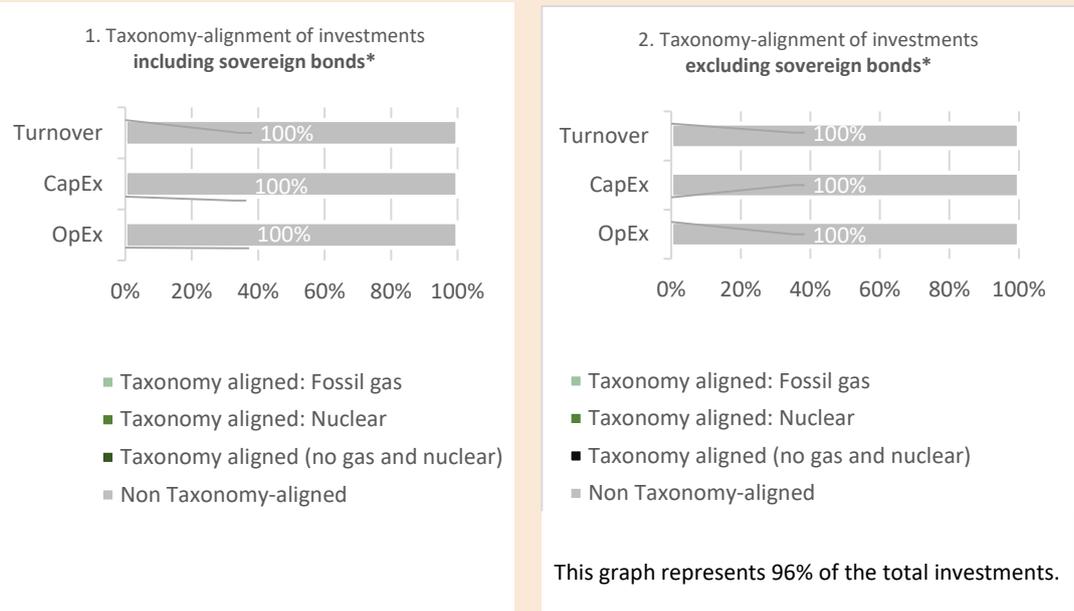
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

79.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 6.59% of the assets were invested in green bonds.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Investment Grade Corporate Bonds
Legal entity identifier: 213800ZDFG81MWTU5M51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
- The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
- The sub-fund invested 8.94% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on

Sustainability disclosures (unaudited)

such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks

Sustainability disclosures (unaudited)

whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.41% of the net assets, compared to 8.29% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 11.18% of the net assets, compared to 9.75% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.1% of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 10 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1:

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Hazardous waste and radioactive waste ratio 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.

- All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|--|-----------------------|----------|----------------|
| 1.375 DEUTSCHE TELEKOM INT FIN 30-JAN-2027 | Communications | 2.04 | Germany |
| 0.500 THERMO FISHER SCIENTIFIC 01-MAR-2028 | Consumer Non Cyclical | 1.86 | United States |
| 1.874 IBERDROLA INTL BV (Perp) | Electric | 1.77 | Spain |
| 3.369 TOTALENERGIES SE (Perp) | Energy | 1.63 | France |
| 2.625 MCDONALD'S CORP 11-JUN-2029 | Consumer Cyclical | 1.61 | United States |
| 0.250 MERCEDES-BENZ INT FINCE 06-NOV-2023 | Consumer Cyclical | 1.56 | Germany |
| 1.125 MEDTRONIC GLOBAL HLDINGS 07-MAR-2027 | Consumer Non Cyclical | 1.45 | United States |
| 5.000 ORANGE SA (Perp) | Communications | 1.42 | France |
| 0.375 MEDTRONIC GLOBAL HLDINGS 15-OCT-2028 | Consumer Non Cyclical | 1.32 | United States |
| 0.875 CARLSBERG BREWERIES A/S 01-JUL-2029 | Consumer Non Cyclical | 1.30 | Denmark |
| 0.400 BAXTER INTERNATIONAL INC 15-MAY-2024 | Consumer Non Cyclical | 1.23 | United States |
| 1.164 ZIMMER BIOMET HOLDINGS 15-NOV-2027 | Consumer Non Cyclical | 1.19 | United States |
| 1.250 KELLOGG CO 10-MAR-2025 | Consumer Non Cyclical | 1.17 | United States |
| 3.250 BP CAPITAL MARKETS PLC (Perp) | Energy | 1.15 | United Kingdom |
| 1.750 BUNDESREPUB. DEUTSCHLAND 04-JUL-2022 | Treasuries | 1.04 | Germany |

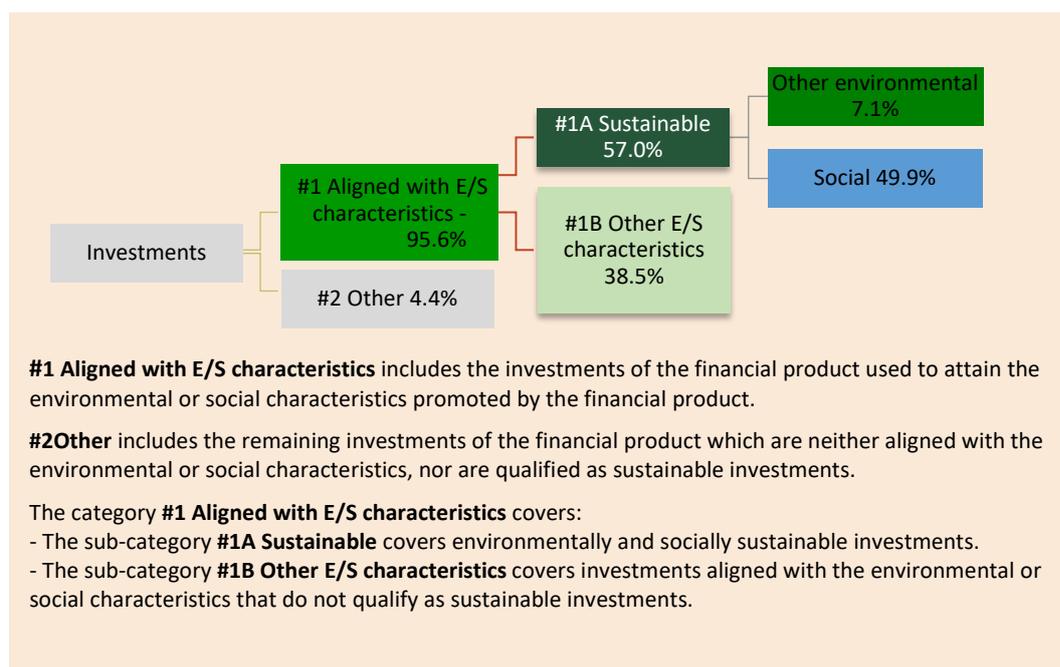
What was the proportion of sustainability-related investments?

95.6%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Sustainability disclosures (unaudited)



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Energy | 6.16 |
| Natural Gas | 1.86 |
| Other sectors | |
| Consumer Non Cyclical | 30.10 |
| Consumer Cyclical | 15.92 |
| Communications | 11.39 |
| Owned No Guarantee | 6.11 |
| Technology | 6.05 |
| Electric | 5.65 |
| Treasuries | 4.32 |
| Basic Industry | 4.31 |
| Transportation | 1.21 |
| Capital Goods | 1.20 |
| Industrial Other | 1.07 |
| Local Authorities | 0.66 |
| Cash and other instruments | 3.99 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas In nuclear energy

No

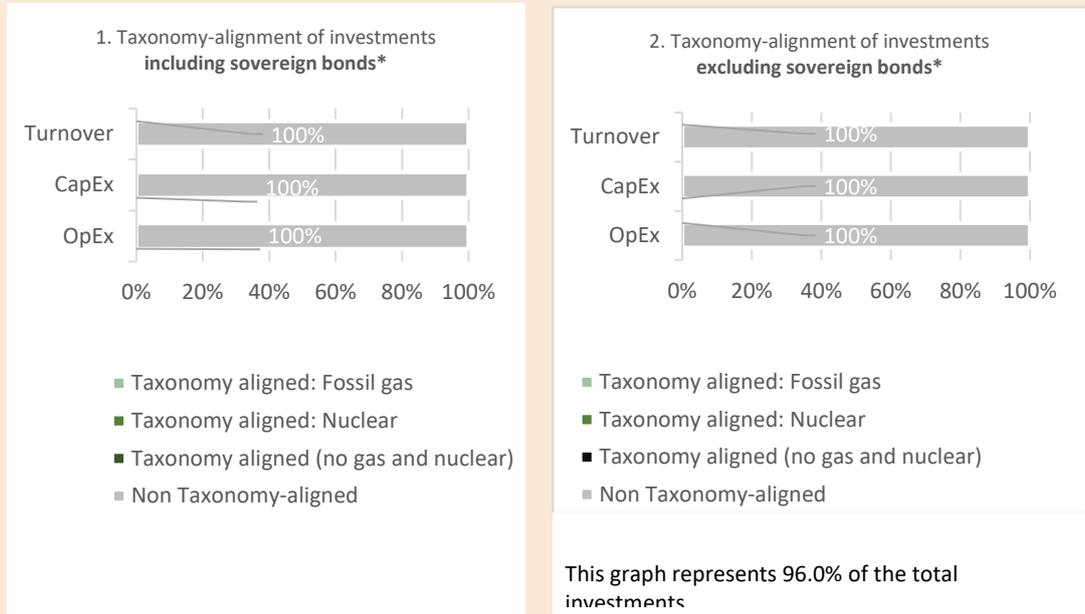
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

49.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability disclosures (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 10 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 8.94% of the assets were invested in green bonds.

Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM US Green Bonds

Legal entity identifier: 213800N8SFP1LXXF4380

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 88.6%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 3.1%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sub-fund invested 91.7% of its asset in green bonds, social bond, sustainable bonds and sustainability linke bonds. With this investments, the sub-fund contributed to environmental goals.

How did the sustainability indicators perform?

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

Sustainability disclosures (unaudited)

3. The sub-fund invested 91.67% of its assets in green bonds, social bond, sustainable bonds and sustainability linke bonds.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

For sustainable investments that are either Green, Social or Sustainable Bonds, significant harm is avoided by the application of Green Bonds Principles. For a large share of Green, Social and Sustainable bonds, Robeco adds an extra assessment on sustainability factors by applying Robeco's Green Bonds Framework or Social Bond Framework. Via these frameworks, the following adverse impacts were directly considered:

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability disclosures (unaudited)

Furthermore, post investment, the following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1, 2 and 3 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant

Sustainability disclosures (unaudited)

negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco

Sustainability disclosures (unaudited)

continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, green, social and sustainable bonds were assessed via Robeco's Green Bond Framework and Social Framework, as well as via Robeco's SDG Framework. These Framework directly and indirectly assess PAI indicators. The percentage green, social and sustainability linked bonds in portfolio was 91.67%.
- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.6642.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 7 companies in portfolio were subject to the Robeco Entity Engagement program.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

| Largest investments | Sector | % Assets | Country |
|-----------------------------|---------------|----------|----------------|
| European Investment Bank | Supranational | 7.56% | European Union |
| Kreditanstalt fuer | Government | 6.72% | Germany |
| United States Treasury Bill | Treasuries | 3.31% | United States |
| Bank of America Corp | Banking | 3.10% | United States |
| Southwestern Public Service | Electric | 3.15% | United States |
| JPMorgan Chase & Co | Banking | 2.72% | United States |
| Apple Inc | Technology | 2.82% | United States |
| International Bank for | Supranational | 2.51% | European Union |
| Citigroup Inc | Banking | 2.50% | United States |
| Metropolitan Life Global | Insurance | 2.46% | United States |
| Equinix Inc | Technology | 2.27% | United States |
| Asian Development Bank | Supranational | 2.45% | European Union |
| DTE Electric Co | Electric | 2.42% | United States |
| Cooperatieve Rabobank UA | Banking | 2.22% | Netherlands |

Sustainability disclosures (unaudited)

BNP Paribas SA

| Banking

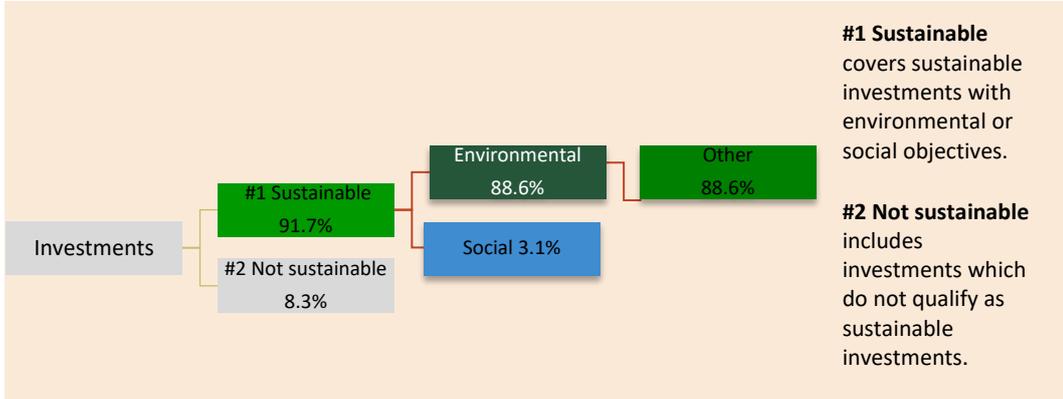
2.18% France

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

91.7%

● What was the asset allocation?



In which economic sectors were the investments made?



| Sector | Average exposure in % over the reporting period |
|----------------------------|---|
| Banking | 23.64 |
| Treasuries | 18.87 |
| Electric | 13.81 |
| Owned No Guarantee | 8.72 |
| Technology | 7.01 |
| Government Guarantee | 6.72 |
| Consumer Cyclical | 3.28 |
| Insurance | 2.99 |
| Local Authorities | 2.44 |
| Consumer Non Cyclical | 2.37 |
| Basic Industry | 2.10 |
| Treasuries | 1.50 |
| REITS | 0.92 |
| Communications | 0.81 |
| Financial Other | 0.66 |
| Cash and other instruments | 4.16 |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

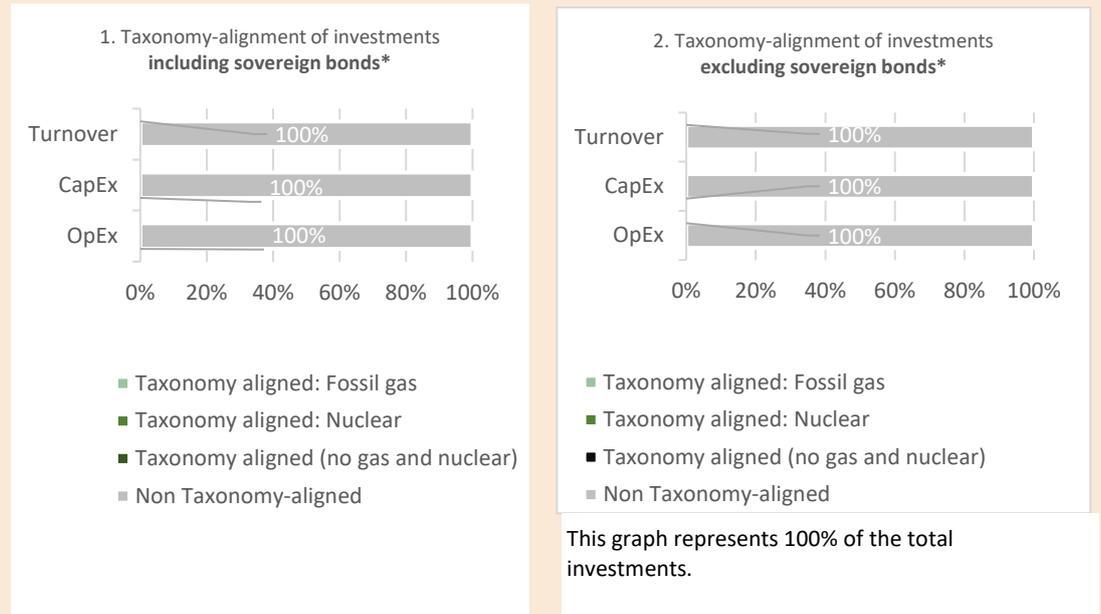
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

88.6%. This concerns investments in green bonds, sustainable bonds and sustainability linked bonds.



What was the share of socially sustainable investments?

3.1%. This concerns investments in social bonds.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Sustainability disclosures (unaudited)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?



During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 91.7% of the sub-funds’ assets were invested in green bonds, social bonds, sustainable bonds and sustainability linked bonds.



How did this financial product perform compared to the reference sustainable benchmark?

● How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for eligibility and inclusion of green bonds.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

91.7% of the sub-fund’s investments were green bonds, social bonds, sustainable bonds or sustainability linked bonds compared to .99.1% for the Bloomberg MSCI USD Green Bond Index.

● How did this financial product perform compared with the reference benchmark?

| | % green bonds |
|-------------------------------------|---------------|
| RobecoSAM US Green Bonds | 91.7% |
| Bloomberg MSCI USD Green Bond Index | 99.1% |

● How did this financial product perform compared with the broad market index?

| | % green bonds |
|----------------------------------|---------------|
| RobecoSAM US Green Bonds | 91.7% |
| Bloomberg Global-Aggregate Index | 2.9% |

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Multi Factor Absolute Return
Legal entity identifier: 213800AERXVYQM6ZR607

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Sustainability disclosures (unaudited)

3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 28.76%, 83.25% and 67.00% better than the general market index.
4. The sub-fund's weighted average ESG score was 20.12 against 21.92 for the general market index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological

Sustainability disclosures (unaudited)

Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.⁵ The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China).⁶ The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a.⁷ The Belgian Loi Mahoux, the ban on uranium weapons.⁸ Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:

Sustainability disclosures (unaudited)

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.56% of the net assets, compared to 4.93% of the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.21% of the benchmark
- Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 6.36% of the net assets, compared to 8.23% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.37% of the benchmark
- o Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 39.5 tCO₂ per million EUR, compared to 55.4 tCO₂ per million EUR for the benchmark.
 - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 22.73%, 83.25% and 67% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 45 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 5 cases. PAI 2, table 1: Carbon footprint 5 cases. PAI 3, table 1: GHG intensity of investee companies 5 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 5 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 5 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 5 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 8, table 1: Emissions to water 3 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 3 cases. PAI 12, table 1: Unadjusted gender pay gap 3 cases. PAI 13, table 1: Board gender diversity 3 cases. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

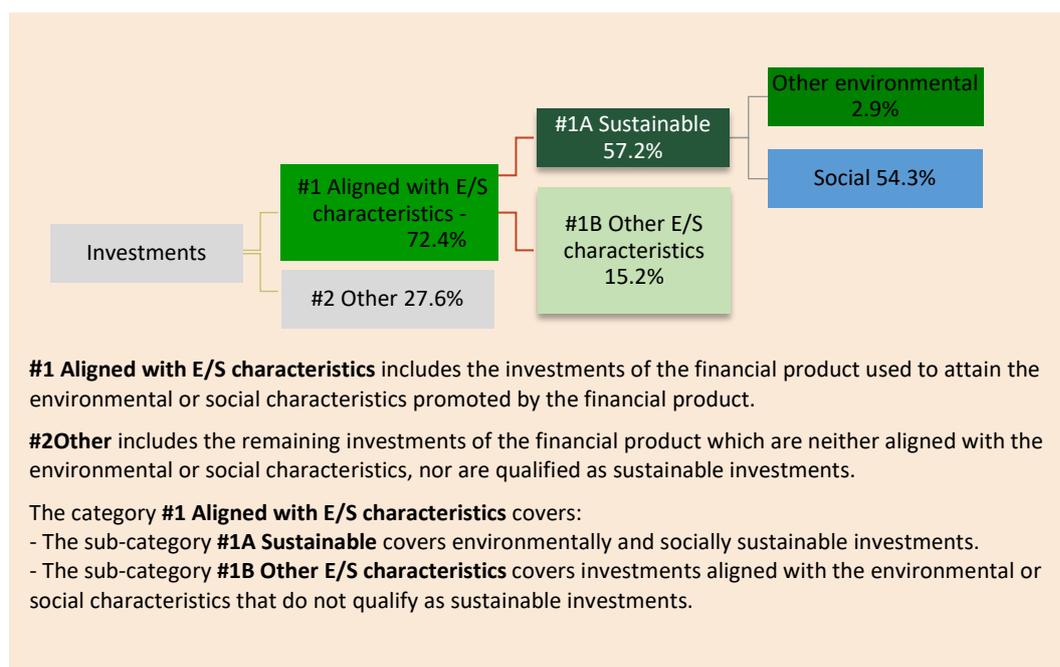
| Largest investments | Sector | % Assets | Country |
|--|--|----------|-----------------|
| GOLDMAN SACHS Commodity certificate | Commodities | 3.98 | United States |
| 3.750 NETHERLANDS GOVERNMENT 15-JAN-2023 | Treasuries | 2.41 | The Netherlands |
| 1.500 BUNDESREPUB. DEUTSCHLAND 04-SEP-2022 | Treasuries | 2.00 | Germany |
| 1.500 BUNDESREPUB. DEUTSCHLAND 15-MAY-2023 | Treasuries | 1.92 | Germany |
| 1.500 BUNDESREPUB. DEUTSCHLAND 15-FEB-2023 | Treasuries | 1.79 | Germany |
| 1.750 NETHERLANDS GOVERNMENT 15-JUL-2023 | Treasuries | 1.24 | The Netherlands |
| Apple Inc | Technology Hardware, Storage & Peripherals | 0.89 | United States |
| Pfizer Inc | Pharmaceuticals | 0.83 | United States |
| 2.250 NETHERLANDS GOVERNMENT 15-JUL-2022 | Treasuries | 0.79 | The Netherlands |
| Koninklijke Ahold Delhaize NV | Food & Staples Retailing | 0.55 | The Netherlands |
| Merck & Co Inc | Pharmaceuticals | 0.55 | United States |
| Home Depot Inc/The | Specialty Retail | 0.54 | United States |
| Amgen Inc | Biotechnology | 0.53 | United States |
| Gilead Sciences Inc | Biotechnology | 0.47 | United States |
| HP Inc | Computers & Peripherals | 0.32 | United States |

What was the proportion of sustainability-related investments?

72.4%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● *In which economic sectors were the investments made?*

| Sector | Average exposure in % over the reporting period |
|--|---|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Oil, Gas & Consumable Fuels | 1.20 |
| Energy Equipment & Services | 0.26 |
| Natural Gas | 0.03 |
| Gas Utilities | 0.02 |
| Other sectors | |
| Treasuries | 10.62 |
| Pharmaceuticals | 4.40 |
| Insurance | 3.89 |
| Technology Hardware, Storage & Peripherals | 3.44 |
| Software | 3.25 |
| Banks | 3.01 |
| Specialty Retail | 2.89 |
| Diversified Telecommunication Services | 2.72 |
| Biotechnology | 2.54 |
| Food & Staples Retailing | 2.41 |
| Health Care Providers & Services | 2.18 |
| Food Products | 2.14 |
| IT Services | 2.10 |
| Semiconductors & Semiconductor Equipment | 1.76 |
| Capital Markets | 1.30 |
| Professional Services | 1.25 |
| Commercial Banks | 1.19 |
| Energy | 1.04 |
| Communications Equipment | 1.01 |
| Trading Companies & Distributors | 0.98 |
| Commercial Services & Supplies | 0.96 |
| Media | 0.94 |
| Household Durables | 0.90 |
| Equity Real Estate Investment Trusts (REITs) | 0.89 |
| Wireless Telecommunication Services | 0.86 |
| Consumer Non Cyclical | 0.85 |
| Electronic Equipment, Instruments & Components | 0.84 |
| Consumer Cyclical | 0.73 |
| Automobiles | 0.71 |
| Consumer Finance | 0.68 |
| Multiline Retail | 0.66 |
| Banking | 0.60 |
| Communications | 0.56 |
| Air Freight & Logistics | 0.55 |
| Diversified Financial Services | 0.55 |
| Computers & Peripherals | 0.54 |
| Chemicals | 0.52 |
| Household Products | 0.51 |
| Entertainment | 0.50 |
| Life Sciences Tools & Services | 0.47 |

Sustainability disclosures (unaudited)

| Sector | Average exposure in % over the reporting period |
|---------------------------------------|--|
| Diversified Consumer Services | 0.47 |
| Technology | 0.47 |
| Metals & Mining | 0.46 |
| Textiles, Apparel & Luxury Goods | 0.46 |
| Semiconductors & semicond. equipm. | 0.46 |
| Real Estate Management & Development | 0.44 |
| Electronic Equipment & Instruments | 0.41 |
| Auto Components | 0.37 |
| Paper & Forest Products | 0.36 |
| Electric Utilities | 0.35 |
| Interactive Media & Services | 0.35 |
| Marine | 0.33 |
| Road & Rail | 0.30 |
| Real Estate Investment Trusts (REITs) | 0.30 |
| Basic Industry | 0.29 |
| Capital Goods | 0.27 |
| Multi-Utilities | 0.25 |
| Health Care Equipment & Supplies | 0.25 |
| Building Products | 0.25 |
| Hotels, Restaurants & Leisure | 0.24 |
| Distributors | 0.24 |
| Containers & Packaging | 0.19 |
| Transportation | 0.17 |
| Internet & Direct Marketing Retail | 0.17 |
| Leisure Products | 0.16 |
| Owned No Guarantee | 0.16 |
| Industrial Conglomerates | 0.15 |
| Health Care Technology | 0.15 |
| Personal Products | 0.15 |
| Machinery | 0.14 |
| Thriffs & Mortgage Finance | 0.11 |
| Electric | 0.10 |
| Transportation Infrastructure | 0.10 |
| Electrical Equipment | 0.08 |
| Construction & Engineering | 0.08 |
| Industrial Other | 0.06 |
| Diversified Telecom Services | 0.03 |
| Utility Other | 0.02 |
| Leisure Equipment & Products | 0.02 |
| Brokerage, Asset Managers, Exchanges | 0.02 |
| Cash and other instruments | 17.14 |

Sustainability disclosures (unaudited)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

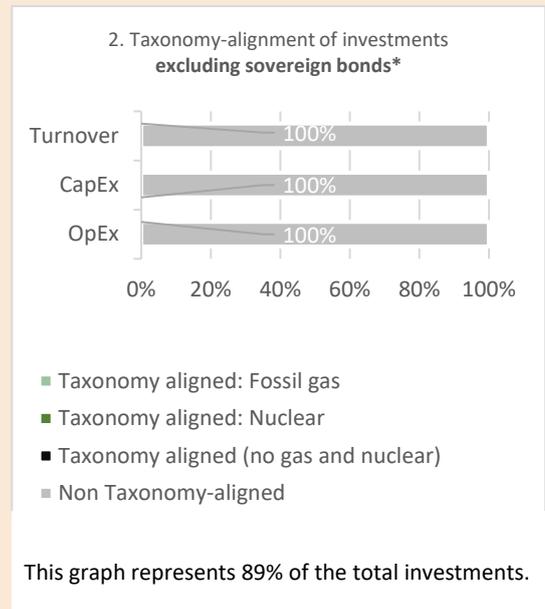
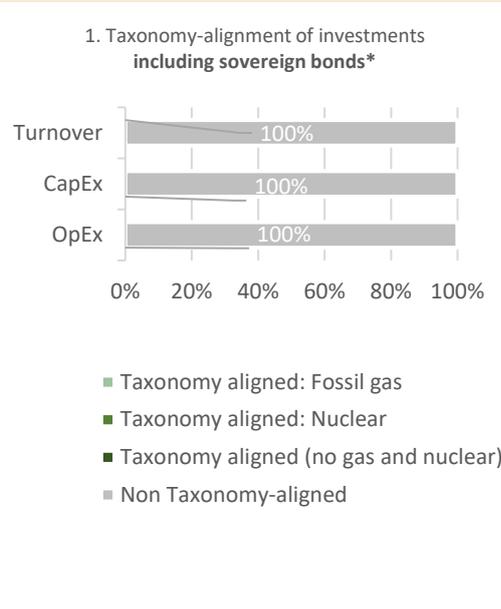
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)

0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

54.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 45 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 20% better than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.