

# 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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Note: In this report the abbreviated names of the sub-funds will be used, i.e. without the prefix 'Robeco Capital Growth Funds'.



# 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](http://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](http://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](http://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
<b>Robeco BP Global Premium Equities</b>						
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)
<b>Robeco QI Global Conservative Equities</b>						
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
<b>Robeco Sustainable Global Stars Equities</b>						
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)
<b>Robeco Emerging Stars Equities</b>						
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)
<b>Robeco Emerging Markets Equities</b>					
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)
<b>Robeco QI Emerging Markets Active Equities</b>					
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
<b>Robeco QI Global Momentum Equities</b>						
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)
<b>Robeco QI Global Developed Sustainable Enhanced Index Equities</b>						
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)
<b>Robeco QI Emerging Markets Enhanced Index Equities</b>						
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)
<b>Robeco QI Emerging Conservative Equities</b>						
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)
<b>Robeco QI Global Value Equities</b>						
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)
<b>Robeco QI Global Developed Multi-Factor Equities</b>						
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)
<b>Robeco QI Emerging Markets Sustainable Active Equities</b>						
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)
<b>Robeco QI Global Developed Conservative Equities</b>						
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)
<b>Robeco QI Global Developed Active Equities</b>						
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
<b>Robeco QI Customized Emerging Markets Enhanced Index Equities I</b>						
Z USD shares		-19.4	-20.1	-2.1	-2.7	MSCI Emerging Markets Index (Net Return in USD)
<b>Robeco QI Global Quality Equities</b>						
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)
<b>RobecoSAM QI Global SDG &amp; Climate Conservative Equities</b>						
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)
<b>Robeco QI Global Developed Enhanced Index Equities</b>						
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)
<b>Robeco Sustainable Emerging Stars Equities</b>						
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
<b>Robeco QI Emerging Markets Sustainable Enhanced Index Equities</b>						
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)
<b>RobecoSAM Global SDG Equities</b>						
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)
<b>RobecoSAM Global SDG Engagement Equities</b>						
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)
<b>RobecoSAM QI Global SDG &amp; Climate Beta Equities</b>						
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
<b>Robeco Quantum Equities</b>						
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)

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 162.

<sup>2</sup> Share class activated in reporting period. See table on page 6 to 8.

<sup>3</sup> Share class deactivated in reporting period. See table on page 8 to 9.

<sup>4</sup> 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)
<b>Robeco BP US Premium Equities</b>						
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
<b>Robeco Sustainable Asian Stars Equities</b>						
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)
<b>Robeco BP US Large Cap Equities</b>						
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)
<b>Robeco BP US Select Opportunities Equities</b>						
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)
<b>Robeco QI Continental European Conservative Equities</b>						
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)
<b>Robeco Chinese A-share Equities</b>						
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)
<b>Robeco QI Chinese A-share Active Equities</b>						
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)
<b>Robeco QI Chinese A-share Conservative Equities</b>						
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)
<b>Robeco QI European Value Equities</b>						
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)
<b>RobecoSAM QI US Climate Beta Equities</b>						
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)

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 162.

<sup>2</sup> Share class activated in reporting period. See table on page 6 to 8.

<sup>3</sup> Share class deactivated in reporting period. See table on page 8 to 9.

<sup>4</sup> 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 derating 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
<b>Robeco New World Financials</b>						
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)
<b>Robeco Sustainable Property Equities</b>						
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)
<b>Robeco Global Consumer Trends</b>						
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)
<b>Robeco MegaTrends</b>						
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
<b>Robeco Digital Innovations</b>						
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)
<b>Robeco FinTech</b>						
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)
XH CHF shares	4	-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)
X EUR shares	4	-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)
X GBP shares	4	-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)
X USD shares	4	-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
<b>RobecoSAM Circular Economy Equities</b>						
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)
<b>RobecoSAM Smart Energy Equities</b>						
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)
<b>RobecoSAM Smart Materials Equities</b>						
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)
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# 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)
<b>RobecoSAM Biodiversity Equities</b>						
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)
<b>RobecoSAM Net Zero 2050 Climate Equities</b>						
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)

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 162.

<sup>2</sup> Share class activated in reporting period. See table on page 6 to 8.

<sup>3</sup> Share class deactivated in reporting period. See table on page 8 to 9.

<sup>4</sup> 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 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 deduction 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
<b>Robeco High Yield Bonds</b>						
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)
OIH 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)
ODH 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)
OEH 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)
OFH 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)
OIH 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)
0CH 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)
0BXH 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)
0D3H 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)
0DH 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)
0IEH 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
<b>Robeco Global Credits</b>						
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
<b>Robeco QI Dynamic High Yield</b>						
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)
<b>Robeco QI Global Multi-Factor Credits</b>						
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)
<b>Robeco QI Global Multi-Factor Bonds</b>						
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
<b>Robeco Global Credits - Short Maturity</b>						
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)
<b>Robeco Corporate Hybrid Bonds</b>						
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)
<b>Robeco QI Global Multi-Factor High Yield</b>						
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)
<b>RobecoSAM SDG Credit Income</b>						
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)
<b>RobecoSAM SDG High Yield Bonds</b>						
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)
<b>RobecoSAM Global Green Bonds</b>						
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)
<b>RobecoSAM Climate Global Credits</b>						
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)
<b>RobecoSAM Climate Global Bonds</b>						
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)
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>						
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)
<b>Robeco Sustainable Emerging Credits</b>						
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)

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 162.

<sup>2</sup> Share class activated in reporting period. See table on page 6 to 8.

<sup>3</sup> Share class deactivated in reporting period. See table on page 8 to 9.

<sup>4</sup> 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 CO<sub>2</sub> 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 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.

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
<b>Robeco Euro Government Bonds</b>						
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)
<b>Robeco Euro Credit Bonds</b>						
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)
<b>Robeco All Strategy Euro Bonds</b>						
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
<b>Robeco European High Yield Bonds</b>						
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)
<b>Robeco Sustainable Asian Bonds</b>						
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
<b>RobecoSAM Euro SDG Credits</b>						
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)
<b>Robeco Financial Institutions Bonds</b>						
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)
<b>Robeco Investment Grade Corporate Bonds</b>						
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)
<b>RobecoSAM US Green Bonds</b>						
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)

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 162.

<sup>2</sup> Share class activated in reporting period. See table on page 6 to 8.

<sup>3</sup> Share class deactivated in reporting period. See table on page 8 to 9.

<sup>4</sup> 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
<b>Robeco QI Multi Factor Absolute Return</b>					
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)

<sup>1</sup> Share class deactivated in reporting period. See table on page 8 to 9.

<sup>2</sup> 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 <sup>1</sup>
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

<sup>1</sup> 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

	<b>Robeco BP Global Premium Equities EUR</b>	<b>Robeco QI Global Conservative Equities EUR</b>	<b>Robeco Sustainable Global Stars Equities EUR</b>	<b>Robeco Emerging Stars Equities EUR</b>
<b>Assets</b>				
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
<b>Total assets</b>	<b>4,692,209,147</b>	<b>427,380,833</b>	<b>631,137,933</b>	<b>1,441,275,320</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>7,695,962</b>	<b>547,129</b>	<b>2,009,003</b>	<b>4,844,424</b>
<b>Total net assets</b>	<b>4,684,513,185</b>	<b>426,833,704</b>	<b>629,128,930</b>	<b>1,436,430,896</b>

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
<b>Assets</b>				
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
<b>Total assets</b>	<b>835,622,632</b>	<b>728,884,969</b>	<b>17,765,237</b>	<b>393,059,942</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>10,685,404</b>	<b>2,997,868</b>	<b>13,379</b>	<b>257,426</b>
<b>Total net assets</b>	<b>824,937,228</b>	<b>725,887,101</b>	<b>17,751,858</b>	<b>392,802,516</b>

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

	<b>Robeco QI Emerging Markets Enhanced Index Equities USD</b>	<b>Robeco QI Emerging Conservative Equities USD</b>	<b>Robeco QI Global Value Equities EUR</b>	<b>Robeco QI Global Developed Multi- Factor Equities EUR</b>
<b>Assets</b>				
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	–	–
<b>Total assets</b>	<b>80,292,008</b>	<b>2,297,442,984</b>	<b>163,893,081</b>	<b>261,051,238</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>252,594</b>	<b>3,867,218</b>	<b>85,684</b>	<b>278,510</b>
<b>Total net assets</b>	<b>80,039,414</b>	<b>2,293,575,766</b>	<b>163,807,397</b>	<b>260,772,728</b>

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
<b>Assets</b>				
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	–	–	–
<b>Total assets</b>	<b>102,025,742</b>	<b>220,550,238</b>	<b>62,105,771</b>	<b>104,446,654</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>109,892</b>	<b>93,356</b>	<b>42,540</b>	<b>759,779</b>
<b>Total net assets</b>	<b>101,915,850</b>	<b>220,456,882</b>	<b>62,063,231</b>	<b>103,686,875</b>

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
<b>Assets</b>				
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
<b>Total assets</b>	<b>45,376,307</b>	<b>162,316,613</b>	<b>69,658,125</b>	<b>19,191,596</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>28,843</b>	<b>88,034</b>	<b>1,887,387</b>	<b>48,748</b>
<b>Total net assets</b>	<b>45,347,464</b>	<b>162,228,579</b>	<b>67,770,738</b>	<b>19,142,848</b>

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

	<b>Robeco QI Emerging Markets Sustainable Enhanced Index Equities USD</b>	<b>RobecoSAM Global SDG Equities EUR</b>	<b>RobecoSAM Global SDG Engagement Equities USD</b>	<b>RobecoSAM QI Global SDG &amp; Climate Beta Equities EUR</b>
<b>Assets</b>				
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	–
<b>Total assets</b>	<b>200,100,395</b>	<b>75,875,823</b>	<b>1,302,431,863</b>	<b>5,136,143</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>314,968</b>	<b>176,522</b>	<b>13,536,226</b>	<b>116,366</b>
<b>Total net assets</b>	<b>199,785,427</b>	<b>75,699,301</b>	<b>1,288,895,637</b>	<b>5,019,777</b>

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
<b>Assets</b>				
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
<b>Total assets</b>	<b>4,764,530</b>	<b>443,992,331</b>	<b>793,328,263</b>	<b>934,030,974</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>2,867</b>	<b>5,919,177</b>	<b>2,154,817</b>	<b>947,420</b>
<b>Total net assets</b>	<b>4,761,663</b>	<b>438,073,154</b>	<b>791,173,446</b>	<b>933,083,554</b>

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

	<b>Robeco QI US Conservative Equities USD</b>	<b>Robeco BP US Premium Equities USD</b>	<b>Robeco Chinese Equities EUR</b>	<b>Robeco Indian Equities EUR</b>
<b>Assets</b>				
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	–
<b>Total assets</b>	<b>117,483,714</b>	<b>6,313,910,856</b>	<b>223,998,706</b>	<b>113,242,982</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>98,587</b>	<b>14,526,529</b>	<b>514,239</b>	<b>2,559,395</b>
<b>Total net assets</b>	<b>117,385,127</b>	<b>6,299,384,327</b>	<b>223,484,467</b>	<b>110,683,587</b>

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
<b>Assets</b>				
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
<b>Total assets</b>	<b>31,568,518</b>	<b>14,641,651</b>	<b>2,390,916,893</b>	<b>723,520,527</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>765,848</b>	<b>17,739</b>	<b>2,781,647</b>	<b>2,584,380</b>
<b>Total net assets</b>	<b>30,802,670</b>	<b>14,623,912</b>	<b>2,388,135,246</b>	<b>720,936,147</b>

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
<b>Assets</b>				
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	—
<b>Total assets</b>	<b>6,772,907,091</b>	<b>716,574,374</b>	<b>36,133,697</b>	<b>5,324,015</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>6,805,359</b>	<b>23,342</b>	<b>1,980</b>	<b>14,128</b>
<b>Total net assets</b>	<b>6,766,101,732</b>	<b>716,551,032</b>	<b>36,131,717</b>	<b>5,309,887</b>

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
<b>Assets</b>				
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
<b>Total assets</b>	<b>13,799,033</b>	<b>58,088,603</b>	<b>1,290,461,582</b>	<b>385,723,352</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>13,938</b>	<b>7,727</b>	<b>10,866,724</b>	<b>2,006,462</b>
<b>Total net assets</b>	<b>13,785,095</b>	<b>58,080,876</b>	<b>1,279,594,858</b>	<b>383,716,890</b>

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

	<b>Robeco Global Consumer Trends EUR</b>	<b>Robeco MegaTrends EUR</b>	<b>Robeco Digital Innovations EUR</b>	<b>Robeco FinTech EUR</b>
<b>Assets</b>				
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
<b>Total assets</b>	<b>3,363,442,387</b>	<b>38,050,272</b>	<b>58,819,898</b>	<b>531,897,801</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>12,047,013</b>	<b>82,330</b>	<b>79,870</b>	<b>1,800,316</b>
<b>Total net assets</b>	<b>3,351,395,374</b>	<b>37,967,942</b>	<b>58,740,028</b>	<b>530,097,485</b>

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
<b>Assets</b>				
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
<b>Total assets</b>	<b>142,353,112</b>	<b>3,268,413,750</b>	<b>1,093,431,272</b>	<b>513,317,309</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>2,765,774</b>	<b>5,557,388</b>	<b>3,600,782</b>	<b>835,751</b>
<b>Total net assets</b>	<b>139,587,338</b>	<b>3,262,856,362</b>	<b>1,089,830,490</b>	<b>512,481,558</b>

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

Robeco Capital Growth Funds 90



# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2022

	<b>RobecoSAM Sustainable Healthy Living Equities EUR</b>	<b>RobecoSAM Sustainable Water Equities EUR</b>	<b>RobecoSAM Global Gender Equality Equities EUR</b>	<b>Robeco Next Digital Billion USD</b>
<b>Assets</b>				
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
<b>Total assets</b>	<b>432,470,327</b>	<b>3,209,618,078</b>	<b>173,757,288</b>	<b>9,930,963</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>1,033,757</b>	<b>11,370,588</b>	<b>311,972</b>	<b>18,534</b>
<b>Total net assets</b>	<b>431,436,570</b>	<b>3,198,247,490</b>	<b>173,445,316</b>	<b>9,912,429</b>

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

Robeco Capital Growth Funds 91



# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2022

	<b>RobecoSAM Biodiversity Equities EUR</b>	<b>RobecoSAM Net Zero 2050 Climate Equities EUR</b>	<b>Robeco High Yield Bonds EUR</b>	<b>Robeco Global Credits EUR</b>
<b>Assets</b>				
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
<b>Total assets</b>	<b>3,171,685</b>	<b>3,462,535</b>	<b>7,325,763,986</b>	<b>2,706,067,838</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>95,984</b>	<b>10,740</b>	<b>193,202,255</b>	<b>150,343,059</b>
<b>Total net assets</b>	<b>3,075,701</b>	<b>3,451,795</b>	<b>7,132,561,731</b>	<b>2,555,724,779</b>

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
<b>Assets</b>				
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
<b>Total assets</b>	<b>163,539,458</b>	<b>950,726,855</b>	<b>23,091,585</b>	<b>368,015,633</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>15,556,504</b>	<b>18,651,701</b>	<b>1,144,964</b>	<b>15,731,008</b>
<b>Total net assets</b>	<b>147,982,954</b>	<b>932,075,154</b>	<b>21,946,621</b>	<b>352,284,625</b>

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
<b>Assets</b>				
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
<b>Total assets</b>	<b>166,270,408</b>	<b>241,429,762</b>	<b>951,610,665</b>	<b>2,110,413,479</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>4,599,569</b>	<b>4,752,150</b>	<b>24,732,995</b>	<b>109,355,103</b>
<b>Total net assets</b>	<b>161,670,839</b>	<b>236,677,612</b>	<b>926,877,670</b>	<b>2,001,058,376</b>

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

	<b>RobecoSAM SDG High Yield Bonds EUR</b>	<b>RobecoSAM Global Green Bonds EUR</b>	<b>RobecoSAM Climate Global Credits EUR</b>	<b>RobecoSAM Climate Global Bonds EUR</b>
<b>Assets</b>				
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	–	–	–
<b>Total assets</b>	<b>301,442,943</b>	<b>65,607,553</b>	<b>125,873,460</b>	<b>47,836,738</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>2,566,700</b>	<b>4,367,141</b>	<b>7,280,168</b>	<b>1,354,385</b>
<b>Total net assets</b>	<b>298,876,243</b>	<b>61,240,412</b>	<b>118,593,292</b>	<b>46,482,353</b>



# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2022

	<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits EUR</b>	<b>Robeco Sustainable Emerging Credits USD</b>	<b>Robeco Euro Government Bonds EUR</b>	<b>Robeco Euro Credit Bonds EUR</b>
<b>Assets</b>				
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	–	–
<b>Total assets</b>	<b>9,598,674</b>	<b>149,581,094</b>	<b>870,375,641</b>	<b>1,267,177,041</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>73,970</b>	<b>1,139,260</b>	<b>47,205,808</b>	<b>44,554,036</b>
<b>Total net assets</b>	<b>9,524,704</b>	<b>148,441,834</b>	<b>823,169,833</b>	<b>1,222,623,005</b>

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

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# 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
<b>Assets</b>				
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	–	–	–
<b>Total assets</b>	<b>279,276,254</b>	<b>216,713,693</b>	<b>10,065,993</b>	<b>1,016,388,689</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>11,106,793</b>	<b>665,546</b>	<b>31,976</b>	<b>47,558,699</b>
<b>Total net assets</b>	<b>268,169,461</b>	<b>216,048,147</b>	<b>10,034,017</b>	<b>968,829,990</b>

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
<b>Assets</b>				
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
<b>Total assets</b>	<b>1,820,565,598</b>	<b>109,616,308</b>	<b>252,002,192</b>	<b>4,533,981</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>67,895,449</b>	<b>4,759,682</b>	<b>5,580,284</b>	<b>492,875</b>
<b>Total net assets</b>	<b>1,752,670,149</b>	<b>104,856,626</b>	<b>246,421,908</b>	<b>4,041,106</b>

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

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# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2022

	<b>Combined EUR</b>
<b>Assets</b>	
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
<b>Total assets</b>	<b>62,663,577,864</b>
<b>Liabilities</b>	
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
<b>Total liabilities</b>	<b>917,274,590</b>
<b>Total net assets</b>	<b>61,746,303,274</b>

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
<b>Net assets at the beginning of the year</b>	<b>3,847,362,777</b>	<b>390,079,539</b>	<b>507,191,532</b>	<b>1,795,467,476</b>
<b>Income</b>				
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	–
<b>Total income</b>	<b>101,554,279</b>	<b>11,633,898</b>	<b>6,641,378</b>	<b>69,783,611</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>45,427,747</b>	<b>2,152,204</b>	<b>4,952,953</b>	<b>15,519,813</b>
<b>Net investment income/(loss)</b>	<b>56,126,532</b>	<b>9,481,694</b>	<b>1,688,425</b>	<b>54,263,798</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>194,190,304</b>	<b>19,946,417</b>	<b>4,944,469</b>	<b>612,073</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(178,806,829)</b>	<b>(44,122,289)</b>	<b>(103,483,860)</b>	<b>(329,978,058)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>71,510,007</b>	<b>(14,694,178)</b>	<b>(96,850,966)</b>	<b>(275,102,187)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>778,435,148</b>	<b>56,887,667</b>	<b>218,788,364</b>	<b>(68,752,383)</b>
Dividend distributions	(12,794,747)	(5,439,324)	–	(15,182,010)
<b>Net assets at the end of the year</b>	<b>4,684,513,185</b>	<b>426,833,704</b>	<b>629,128,930</b>	<b>1,436,430,896</b>

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
<b>Net assets at the beginning of the year</b>	<b>1,223,755,658</b>	<b>677,964,358</b>	<b>19,864,183</b>	<b>270,522,978</b>
<b>Income</b>				
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
<b>Total income</b>	<b>38,614,513</b>	<b>31,197,192</b>	<b>350,778</b>	<b>5,431,807</b>
<b>Expenses</b>				
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	–	–
<b>Total expenses</b>	<b>10,711,391</b>	<b>5,245,873</b>	<b>134,632</b>	<b>991,481</b>
<b>Net investment income/(loss)</b>	<b>27,903,122</b>	<b>25,951,319</b>	<b>216,146</b>	<b>4,440,326</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>32,445,869</b>	<b>21,569,688</b>	<b>429,531</b>	<b>5,439,768</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(243,670,283)</b>	<b>(137,340,125)</b>	<b>(3,912,458)</b>	<b>(56,368,218)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(183,321,292)</b>	<b>(89,819,118)</b>	<b>(3,266,781)</b>	<b>(46,488,124)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(215,497,138)</b>	<b>141,212,616</b>	<b>1,154,456</b>	<b>169,010,542</b>
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
<b>Net assets at the beginning of the year</b>	<b>128,414,775</b>	<b>2,751,566,787</b>	<b>181,519,929</b>	<b>183,540,563</b>
<b>Income</b>				
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
<b>Total income</b>	<b>3,606,293</b>	<b>121,102,100</b>	<b>8,013,513</b>	<b>4,214,832</b>
<b>Expenses</b>				
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	–	–	–
<b>Total expenses</b>	<b>344,202</b>	<b>20,416,021</b>	<b>529,758</b>	<b>1,235,544</b>
<b>Net investment income/(loss)</b>	<b>3,262,091</b>	<b>100,686,079</b>	<b>7,483,755</b>	<b>2,979,288</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>(2,497,530)</b>	<b>(4,511,386)</b>	<b>11,062,915</b>	<b>17,330,837</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(24,182,774)</b>	<b>(442,176,335)</b>	<b>(23,480,673)</b>	<b>(36,802,519)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(23,418,213)</b>	<b>(346,001,642)</b>	<b>(4,934,003)</b>	<b>(16,492,394)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(24,957,148)</b>	<b>(72,245,983)</b>	<b>(12,778,529)</b>	<b>93,724,559</b>
<b>Net assets at the end of the year</b>	<b>80,039,414</b>	<b>2,293,575,766</b>	<b>163,807,397</b>	<b>260,772,728</b>

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
<b>Net assets at the beginning of the year</b>	<b>250,822,596</b>	<b>243,395,711</b>	<b>61,180,178</b>	<b>114,469,547</b>
<b>Income</b>				
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
<b>Total income</b>	<b>6,980,744</b>	<b>5,495,285</b>	<b>1,233,321</b>	<b>3,281,939</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>1,341,408</b>	<b>1,050,326</b>	<b>440,729</b>	<b>17,741</b>
<b>Net investment income/(loss)</b>	<b>5,639,336</b>	<b>4,444,959</b>	<b>792,592</b>	<b>3,264,198</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>(22,264,326)</b>	<b>12,188,599</b>	<b>2,156,361</b>	<b>(1,133,122)</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(28,530,501)</b>	<b>(21,309,368)</b>	<b>(7,526,901)</b>	<b>(24,652,535)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(45,155,491)</b>	<b>(4,675,810)</b>	<b>(4,577,948)</b>	<b>(22,521,459)</b>
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)	—
<b>Net assets at the end of the year</b>	<b>101,915,850</b>	<b>220,456,882</b>	<b>62,063,231</b>	<b>103,686,875</b>

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
<b>Net assets at the beginning of the year</b>	<b>49,230,323</b>	<b>162,606,540</b>	<b>75,978,666</b>	<b>20,016,064</b>
<b>Income</b>				
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
<b>Total income</b>	<b>895,962</b>	<b>4,396,884</b>	<b>1,284,289</b>	<b>587,966</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>310,688</b>	<b>905,698</b>	<b>272,176</b>	<b>234,189</b>
<b>Net investment income/(loss)</b>	<b>585,274</b>	<b>3,491,186</b>	<b>1,012,113</b>	<b>353,777</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>1,036,714</b>	<b>5,136,193</b>	<b>4,486,193</b>	<b>421,892</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(6,670,800)</b>	<b>(19,420,218)</b>	<b>(13,996,555)</b>	<b>(3,550,036)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(5,048,812)</b>	<b>(10,792,839)</b>	<b>(8,498,249)</b>	<b>(2,774,367)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>1,165,953</b>	<b>10,414,878</b>	<b>290,321</b>	<b>1,901,151</b>
<b>Net assets at the end of the year</b>	<b>45,347,464</b>	<b>162,228,579</b>	<b>67,770,738</b>	<b>19,142,848</b>

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
<b>Net assets at the beginning of the year</b>	<b>203,514,182</b>	<b>72,455,639</b>	<b>1,429,121,792</b>	<b>5,109,666</b>
<b>Income</b>				
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
<b>Total income</b>	<b>6,131,499</b>	<b>1,727,896</b>	<b>23,573,028</b>	<b>77,705</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>32,949</b>	<b>794,688</b>	<b>7,982,966</b>	<b>18,219</b>
<b>Net investment income/(loss)</b>	<b>6,098,550</b>	<b>933,208</b>	<b>15,590,062</b>	<b>59,486</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>(7,892,075)</b>	<b>1,873,766</b>	<b>(77,590,463)</b>	<b>(155,821)</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(41,012,223)</b>	<b>(14,341,400)</b>	<b>(307,039,892)</b>	<b>(641,041)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(42,805,748)</b>	<b>(11,534,426)</b>	<b>(369,040,293)</b>	<b>(737,376)</b>
Subscriptions	39,675,764	51,405,051	536,010,157	672,155
Redemptions	(598,771)	(36,626,963)	(307,182,345)	(24,668)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>39,076,993</b>	<b>14,778,088</b>	<b>228,827,812</b>	<b>647,487</b>
Dividend distributions	—	—	(13,674)	—
<b>Net assets at the end of the year</b>	<b>199,785,427</b>	<b>75,699,301</b>	<b>1,288,895,637</b>	<b>5,019,777</b>

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
<b>Net assets at the beginning of the year</b>	–	411,460,055	1,282,204,551	1,138,051,120
<b>Income</b>				
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
<b>Total income</b>	<b>9,447</b>	<b>14,183,222</b>	<b>30,146,182</b>	<b>37,149,088</b>
<b>Expenses</b>				
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	–	–
<b>Total expenses</b>	<b>3,575</b>	<b>4,975,474</b>	<b>9,635,269</b>	<b>6,131,907</b>
<b>Net investment income/(loss)</b>	<b>5,872</b>	<b>9,207,748</b>	<b>20,510,913</b>	<b>31,017,181</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>(12,817)</b>	<b>8,124,947</b>	<b>27,982,604</b>	<b>21,943,914</b>
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(274,043)</b>	<b>(42,813,327)</b>	<b>(193,444,574)</b>	<b>(164,215,956)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(280,988)</b>	<b>(25,480,632)</b>	<b>(144,951,057)</b>	<b>(111,254,861)</b>
Subscriptions	5,042,651	108,686,952	170,404,369	525,768,484
Redemptions	–	(56,593,221)	(516,387,267)	(612,703,589)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>5,042,651</b>	<b>52,093,731</b>	<b>(345,982,898)</b>	<b>(86,935,105)</b>
Dividend distributions	–	–	(97,150)	(6,777,600)
<b>Net assets at the end of the year</b>	<b>4,761,663</b>	<b>438,073,154</b>	<b>791,173,446</b>	<b>933,083,554</b>

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
<b>Net assets at the beginning of the year</b>	<b>108,638,469</b>	<b>6,924,994,509</b>	<b>442,443,053</b>	<b>66,951,369</b>
<b>Income</b>				
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	–
<b>Total income</b>	<b>1,893,948</b>	<b>96,051,813</b>	<b>5,062,223</b>	<b>625,418</b>
<b>Expenses</b>				
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	–	–
<b>Total expenses</b>	<b>675,036</b>	<b>74,640,117</b>	<b>3,733,659</b>	<b>1,390,475</b>
<b>Net investment income/(loss)</b>	<b>1,218,912</b>	<b>21,411,696</b>	<b>1,328,564</b>	<b>(765,057)</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>5,313,717</b>	<b>182,081,732</b>	<b>(48,070,257)</b>	<b>3,546,884</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(13,714,774)</b>	<b>(639,225,578)</b>	<b>(53,485,064)</b>	<b>(7,623,009)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(7,182,145)</b>	<b>(435,732,150)</b>	<b>(100,226,757)</b>	<b>(4,841,182)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>18,155,460</b>	<b>(187,560,199)</b>	<b>(118,728,621)</b>	<b>48,573,400</b>
Dividend distributions	(2,226,657)	(2,317,833)	(3,208)	–
<b>Net assets at the end of the year</b>	<b>117,385,127</b>	<b>6,299,384,327</b>	<b>223,484,467</b>	<b>110,683,587</b>

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
<b>Net assets at the beginning of the year</b>	<b>31,518,137</b>	<b>18,943,295</b>	<b>2,391,743,964</b>	<b>905,221,084</b>
<b>Income</b>				
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
<b>Total income</b>	<b>1,135,257</b>	<b>569,188</b>	<b>34,508,393</b>	<b>11,186,046</b>
<b>Expenses</b>				
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	–	–
<b>Total expenses</b>	<b>489,975</b>	<b>217,671</b>	<b>21,656,149</b>	<b>8,797,401</b>
<b>Net investment income/(loss)</b>	<b>645,282</b>	<b>351,517</b>	<b>12,852,244</b>	<b>2,388,645</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>(550,558)</b>	<b>(519,963)</b>	<b>67,236,438</b>	<b>47,741,649</b>
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(4,326,849)</b>	<b>(3,609,356)</b>	<b>(239,345,295)</b>	<b>(127,951,304)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(4,232,125)</b>	<b>(3,777,802)</b>	<b>(159,256,613)</b>	<b>(77,821,010)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>3,531,346</b>	<b>(541,581)</b>	<b>155,682,666</b>	<b>(106,441,539)</b>
Dividend distributions	(14,688)	–	(34,771)	(22,388)
<b>Net assets at the end of the year</b>	<b>30,802,670</b>	<b>14,623,912</b>	<b>2,388,135,246</b>	<b>720,936,147</b>

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
<b>Net assets at the beginning of the year</b>	<b>4,879,524</b>	<b>5,716,010,914</b>	<b>935,743,853</b>	<b>37,934,367</b>
<b>Income</b>				
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
<b>Total income</b>	<b>72,916</b>	<b>66,713,145</b>	<b>19,089,016</b>	<b>1,490,025</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>7,658</b>	<b>59,638,815</b>	<b>194,749</b>	<b>15,700</b>
<b>Net investment income/(loss)</b>	<b>65,258</b>	<b>7,074,330</b>	<b>18,894,267</b>	<b>1,474,325</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>302,641</b>	<b>(1,167,105,824)</b>	<b>(36,943,056)</b>	<b>141,877</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(738,504)</b>	<b>(743,022,538)</b>	<b>(130,464,201)</b>	<b>(3,418,852)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(370,605)</b>	<b>(1,903,054,032)</b>	<b>(148,512,990)</b>	<b>(1,802,650)</b>
Subscriptions	2,926,458	5,471,965,718	92,035,177	–
Redemptions	(7,435,377)	(2,518,820,868)	(162,715,008)	–
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(4,508,919)</b>	<b>2,953,144,850</b>	<b>(70,679,831)</b>	<b>–</b>
<b>Net assets at the end of the year</b>	<b>–</b>	<b>6,766,101,732</b>	<b>716,551,032</b>	<b>36,131,717</b>

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
<b>Net assets at the beginning of the year</b>	<b>6,288,337</b>	<b>15,288,448</b>	<b>3,942,231</b>	<b>2,335,842,027</b>
<b>Income</b>				
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
<b>Total income</b>	<b>317,129</b>	<b>161,355</b>	<b>148,694</b>	<b>45,343,184</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>42,527</b>	<b>61,505</b>	<b>20,812</b>	<b>21,132,427</b>
<b>Net investment income/(loss)</b>	<b>274,602</b>	<b>99,850</b>	<b>127,882</b>	<b>24,210,757</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>337,167</b>	<b>592,412</b>	<b>139,866</b>	<b>31,729,865</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(1,112,749)</b>	<b>(3,866,465)</b>	<b>(1,761,646)</b>	<b>(398,729,174)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(500,980)</b>	<b>(3,174,203)</b>	<b>(1,493,898)</b>	<b>(342,788,552)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(477,470)</b>	<b>1,670,850</b>	<b>55,632,543</b>	<b>(705,649,316)</b>
Dividend distributions	–	–	–	(7,809,301)
<b>Net assets at the end of the year</b>	<b>5,309,887</b>	<b>13,785,095</b>	<b>58,080,876</b>	<b>1,279,594,858</b>

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
<b>Net assets at the beginning of the year</b>	<b>408,996,618</b>	<b>8,038,414,470</b>	<b>53,458,974</b>	<b>113,710,864</b>
<b>Income</b>				
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
<b>Total income</b>	<b>9,862,694</b>	<b>31,656,161</b>	<b>381,629</b>	<b>752,872</b>
<b>Expenses</b>				
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	—
<b>Total expenses</b>	<b>3,692,844</b>	<b>67,885,893</b>	<b>481,927</b>	<b>817,044</b>
<b>Net investment income/(loss)</b>	<b>6,169,850</b>	<b>(36,229,732)</b>	<b>(100,298)</b>	<b>(64,172)</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>5,823,728</b>	<b>6,539,044</b>	<b>(577,184)</b>	<b>6,735,226</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(111,408,031)</b>	<b>(2,269,254,678)</b>	<b>(14,717,270)</b>	<b>(33,567,421)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(99,414,453)</b>	<b>(2,298,945,366)</b>	<b>(15,394,752)</b>	<b>(26,896,367)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>77,748,065</b>	<b>(2,387,560,829)</b>	<b>(96,280)</b>	<b>(28,074,469)</b>
Dividend distributions	(3,613,340)	(512,901)	—	—
<b>Net assets at the end of the year</b>	<b>383,716,890</b>	<b>3,351,395,374</b>	<b>37,967,942</b>	<b>58,740,028</b>

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
<b>Net assets at the beginning of the year</b>	<b>1,556,792,198</b>	<b>184,839,449</b>	<b>3,695,015,232</b>	<b>2,051,936,158</b>
<b>Income</b>				
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
<b>Total income</b>	<b>5,364,462</b>	<b>1,498,327</b>	<b>43,629,592</b>	<b>23,122,391</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>9,950,324</b>	<b>1,614,788</b>	<b>40,877,907</b>	<b>16,619,713</b>
<b>Net investment income/(loss)</b>	<b>(4,585,862)</b>	<b>(116,461)</b>	<b>2,751,685</b>	<b>6,502,678</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>38,744,203</b>	<b>7,637,687</b>	<b>128,587,692</b>	<b>67,355,595</b>
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(496,846,950)</b>	<b>(40,547,243)</b>	<b>(760,396,502)</b>	<b>(487,861,404)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(462,688,609)</b>	<b>(33,026,017)</b>	<b>(629,057,125)</b>	<b>(414,003,131)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(564,006,104)</b>	<b>(12,225,666)</b>	<b>196,997,219</b>	<b>(547,465,111)</b>
Dividend distributions	–	(428)	(98,964)	(637,426)
<b>Net assets at the end of the year</b>	<b>530,097,485</b>	<b>139,587,338</b>	<b>3,262,856,362</b>	<b>1,089,830,490</b>

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
<b>Net assets at the beginning of the year</b>	<b>774,370,843</b>	<b>790,255,879</b>	<b>3,690,263,698</b>	<b>317,688,455</b>
<b>Income</b>				
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
<b>Total income</b>	<b>7,809,804</b>	<b>8,454,746</b>	<b>40,880,630</b>	<b>5,177,281</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>8,419,718</b>	<b>6,816,025</b>	<b>41,195,888</b>	<b>2,957,848</b>
<b>Net investment income/(loss)</b>	<b>(609,914)</b>	<b>1,638,721</b>	<b>(315,258)</b>	<b>2,219,433</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>15,925,017</b>	<b>6,401,583</b>	<b>117,731,182</b>	<b>11,659,665</b>
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(175,977,506)</b>	<b>(126,855,742)</b>	<b>(936,201,108)</b>	<b>(70,948,327)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(160,662,403)</b>	<b>(118,815,438)</b>	<b>(818,785,184)</b>	<b>(57,069,229)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(101,226,882)</b>	<b>(239,448,692)</b>	<b>328,777,536</b>	<b>(87,054,787)</b>
Dividend distributions	–	(555,179)	(2,008,560)	(119,123)
<b>Net assets at the end of the year</b>	<b>512,481,558</b>	<b>431,436,570</b>	<b>3,198,247,490</b>	<b>173,445,316</b>

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
<b>Net assets at the beginning of the year</b>	<b>21,404,179</b>	–	–	<b>8,632,048,156</b>
<b>Income</b>				
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
<b>Total income</b>	<b>117,793</b>	<b>4,909</b>	<b>13,412</b>	<b>394,592,555</b>
<b>Expenses</b>				
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	–	–	–
<b>Total expenses</b>	<b>146,934</b>	<b>5,270</b>	<b>15,476</b>	<b>67,282,917</b>
<b>Net investment income/(loss)</b>	<b>(29,141)</b>	<b>(361)</b>	<b>(2,064)</b>	<b>327,309,638</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>(4,222,918)</b>	<b>(8,228)</b>	<b>26,599</b>	<b>105,300,613</b>
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(5,704,220)</b>	<b>23,636</b>	<b>(137,155)</b>	<b>(944,914,292)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(9,956,279)</b>	<b>15,047</b>	<b>(112,620)</b>	<b>(512,304,041)</b>
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

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

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
<b>Net assets at the beginning of the year</b>	<b>2,470,671,417</b>	<b>146,893,508</b>	<b>1,013,842,261</b>	<b>78,182,185</b>
<b>Income</b>				
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
<b>Total income</b>	<b>67,247,614</b>	<b>8,361,076</b>	<b>33,998,501</b>	<b>863,938</b>
<b>Expenses</b>				
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	–
<b>Total expenses</b>	<b>13,385,091</b>	<b>950,116</b>	<b>4,480,384</b>	<b>122,572</b>
<b>Net investment income/(loss)</b>	<b>53,862,523</b>	<b>7,410,960</b>	<b>29,518,117</b>	<b>741,366</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>(162,237,918)</b>	<b>(22,097,744)</b>	<b>(97,833,743)</b>	<b>(8,522,127)</b>
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(330,380,420)</b>	<b>(6,741,412)</b>	<b>(108,085,238)</b>	<b>(2,193,730)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(438,755,815)</b>	<b>(21,428,196)</b>	<b>(176,400,864)</b>	<b>(9,974,491)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>535,241,990</b>	<b>22,671,769</b>	<b>94,667,522</b>	<b>(46,261,073)</b>
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

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

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
<b>Net assets at the beginning of the year</b>	<b>720,722,238</b>	<b>151,960,096</b>	<b>273,848,347</b>	<b>1,273,659,069</b>
<b>Income</b>				
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
<b>Total income</b>	<b>15,375,554</b>	<b>5,146,385</b>	<b>16,477,941</b>	<b>42,928,386</b>
<b>Expenses</b>				
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	–
<b>Total expenses</b>	<b>3,419,567</b>	<b>814,999</b>	<b>132,185</b>	<b>8,874,434</b>
<b>Net investment income/(loss)</b>	<b>11,955,987</b>	<b>4,331,386</b>	<b>16,345,756</b>	<b>34,053,952</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>(62,275,668)</b>	<b>(2,517,169)</b>	<b>(5,835,584)</b>	<b>(159,097,367)</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(30,185,062)</b>	<b>(18,720,684)</b>	<b>(24,707,712)</b>	<b>(118,089,389)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(80,504,743)</b>	<b>(16,906,467)</b>	<b>(14,197,540)</b>	<b>(243,132,804)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(285,234,320)</b>	<b>26,741,896</b>	<b>(22,973,195)</b>	<b>(76,899,160)</b>

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

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

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
<b>Net assets at the beginning of the year</b>	<b>1,903,648,101</b>	<b>303,232,348</b>	<b>42,447,212</b>	<b>157,047,516</b>
<b>Income</b>				
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
<b>Total income</b>	<b>51,517,403</b>	<b>14,666,367</b>	<b>616,214</b>	<b>3,727,922</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>10,396,483</b>	<b>2,506,965</b>	<b>227,966</b>	<b>836,712</b>
<b>Net investment income/(loss)</b>	<b>41,120,920</b>	<b>12,159,402</b>	<b>388,248</b>	<b>2,891,210</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>(161,197,550)</b>	<b>(20,248,911)</b>	<b>(3,140,132)</b>	<b>(16,543,206)</b>
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(237,440,062)</b>	<b>(32,028,806)</b>	<b>(6,471,473)</b>	<b>(19,931,018)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(357,516,692)</b>	<b>(40,118,315)</b>	<b>(9,223,357)</b>	<b>(33,583,014)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>457,422,847</b>	<b>36,173,444</b>	<b>28,016,557</b>	<b>(4,713,710)</b>

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

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

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
<b>Net assets at the beginning of the year</b>	<b>72,558,902</b>	<b>–</b>	<b>115,602,560</b>	<b>740,262,110</b>
<b>Income</b>				
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
<b>Total income</b>	<b>1,061,788</b>	<b>213,814</b>	<b>4,408,733</b>	<b>6,464,625</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>435,140</b>	<b>25,385</b>	<b>165,031</b>	<b>2,683,652</b>
<b>Net investment income/(loss)</b>	<b>626,648</b>	<b>188,429</b>	<b>4,243,702</b>	<b>3,780,973</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>(7,091,994)</b>	<b>(353,855)</b>	<b>(3,275,932)</b>	<b>(60,426,589)</b>
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(4,160,324)</b>	<b>(413,015)</b>	<b>(10,474,165)</b>	<b>(88,352,496)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(10,625,670)</b>	<b>(578,441)</b>	<b>(9,506,395)</b>	<b>(144,998,112)</b>
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
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(15,450,879)</b>	<b>10,103,145</b>	<b>42,345,669</b>	<b>229,392,507</b>
Dividend distributions	–	–	–	(1,486,672)
<b>Net assets at the end of the year</b>	<b>46,482,353</b>	<b>9,524,704</b>	<b>148,441,834</b>	<b>823,169,833</b>

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
<b>Net assets at the beginning of the year</b>	<b>1,138,569,160</b>	<b>380,800,873</b>	<b>451,260,372</b>	<b>–</b>
<b>Income</b>				
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
<b>Total income</b>	<b>22,131,712</b>	<b>3,889,049</b>	<b>12,018,289</b>	<b>224,848</b>
<b>Expenses</b>				
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	–
<b>Total expenses</b>	<b>5,702,787</b>	<b>2,935,799</b>	<b>2,220,272</b>	<b>75,302</b>
<b>Net investment income/(loss)</b>	<b>16,428,925</b>	<b>953,250</b>	<b>9,798,017</b>	<b>149,546</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>(36,456,594)</b>	<b>(29,207,711)</b>	<b>(16,425,876)</b>	<b>(200,255)</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(150,258,170)</b>	<b>(33,891,581)</b>	<b>(34,417,693)</b>	<b>(313,301)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(170,285,839)</b>	<b>(62,146,042)</b>	<b>(41,045,552)</b>	<b>(364,010)</b>
Subscriptions	544,018,918	30,424,685	37,958,134	10,398,750
Redemptions	(289,647,007)	(79,473,542)	(232,096,057)	–
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>254,371,911</b>	<b>(49,048,857)</b>	<b>(194,137,923)</b>	<b>10,398,750</b>

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

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

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
<b>Net assets at the beginning of the year</b>	<b>948,854,419</b>	<b>2,550,074,835</b>	<b>186,653,327</b>	<b>125,675,194</b>
<b>Income</b>				
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
<b>Total income</b>	<b>15,704,949</b>	<b>66,781,359</b>	<b>1,974,648</b>	<b>4,283,314</b>
<b>Expenses</b>				
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	–	–
<b>Total expenses</b>	<b>5,696,480</b>	<b>13,036,152</b>	<b>630,812</b>	<b>676,816</b>
<b>Net investment income/(loss)</b>	<b>10,008,469</b>	<b>53,745,207</b>	<b>1,343,836</b>	<b>3,606,498</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>(20,773,555)</b>	<b>(20,933,106)</b>	<b>(5,170,683)</b>	<b>(20,838,034)</b>
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(126,194,732)</b>	<b>(300,432,625)</b>	<b>(15,224,106)</b>	<b>(10,896,551)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(136,959,818)</b>	<b>(267,620,524)</b>	<b>(19,050,953)</b>	<b>(28,128,087)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>157,194,550</b>	<b>(515,802,510)</b>	<b>(62,247,810)</b>	<b>148,874,869</b>

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

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

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

	<b>Robeco QI Multi Factor Absolute Return EUR</b>	<b>Combined EUR</b>
<b>Net assets at the beginning of the year</b>	<b>14,444,876</b>	<b>75,240,590,876</b>
<b>Income</b>		
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
<b>Total income</b>	<b>285,326</b>	<b>1,704,709,664</b>
<b>Expenses</b>		
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
<b>Total expenses</b>	<b>152,640</b>	<b>625,332,089</b>
<b>Net investment income/(loss)</b>	<b>132,686</b>	<b>1,079,377,575</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>3,074,607</b>	<b>(28,702,179)</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(1,436,027)</b>	<b>(12,219,978,539)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,771,266</b>	<b>(11,169,303,143)</b>
Subscriptions	60,005	26,907,454,050
Redemptions	(12,235,041)	(29,966,428,208)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(12,175,036)</b>	<b>(3,058,974,158)</b>
Dividend distributions	–	(236,784,584)
Foreign currency translation difference	–	970,774,283
<b>Net assets at the end of the year</b>	<b>4,041,106</b>	<b>61,746,303,274</b>

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
<b>Robeco BP Global Premium Equities</b>				
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 <sup>1</sup>	669,126	187.48	196.34	162.99
DH EUR	1,233,851	133.26	137.12	110.63
DH USD <sup>1</sup>	299,652	163.27	162.80	129.88
E USD <sup>1</sup>	63,098	146.81	154.69	128.89
F EUR	903,548	165.12	161.29	123.68
F GBP <sup>2</sup>	45,914	212.41	196.33	160.52
F USD <sup>1</sup>	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 <sup>2</sup>	64,996	212.78	196.61	160.67
I USD <sup>1</sup>	1,090,782	172.54	179.51	148.06
IB EUR	488,886	124.23	123.85	96.82
IB GBP <sup>2</sup>	115,298	143.68	135.47	112.91
IB USD <sup>1</sup>	303	107.73	114.44	–
IH EUR	827,465	138.79	141.88	113.73
KE GBP <sup>2</sup>	10,465,848	107.80	99.60	–
KE USD <sup>1</sup>	662,671	97.00	100.91	–
M USD <sup>1</sup>	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
<b>Total net assets in EUR</b>		<b>4,684,513,185</b>	<b>3,847,362,777</b>	<b>1,942,819,136</b>
<b>Robeco QI Global Conservative Equities</b>				
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 <sup>1</sup>	18,413	182.93	201.85	170.13
F EUR	71,280	144.87	149.43	116.51
F GBP <sup>2</sup>	17,538	169.74	165.71	137.73
I EUR	509,775	275.97	284.57	221.80
I USD <sup>1</sup>	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 <sup>1</sup>	457,576	184.81	201.91	168.24
<b>Total net assets in EUR</b>		<b>426,833,704</b>	<b>390,079,539</b>	<b>403,912,981</b>



# 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
<b>Robeco Sustainable Global Stars Equities</b>				
D EUR	219,018	428.08	506.27	394.12
DL USD <sup>1</sup>	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 <sup>1</sup>	1,168,579	86.56	108.33	–
IL EUR	1,057,330	200.22	235.75	182.70
IL GBP <sup>2</sup>	5,129	119.36	132.99	109.88
IL USD <sup>1</sup>	146,545	126.39	158.56	132.22
Z EUR	252,145	368.01	429.01	329.16
<b>Total net assets in EUR</b>		<b>629,128,930</b>	<b>507,191,532</b>	<b>255,225,127</b>
<b>Robeco Emerging Stars Equities</b>				
D EUR	255,669	226.38	270.25	250.83
D USD <sup>1</sup>	243,243	114.76	145.97	145.78
DL EUR	95,328	152.41	182.41	169.73
DL USD <sup>1</sup>	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 <sup>2</sup>	111,775	167.97	188.44	185.18
F USD <sup>1</sup>	9,411	143.27	180.97	179.47
FL EUR	156,658	108.84	129.26	119.36
FL USD <sup>1</sup>	2,046,287	115.44	146.09	145.14
G EUR	37,945	97.35	118.57	110.54
G GBP <sup>2</sup>	23,882	161.02	185.67	184.51
I EUR	134,666	170.30	201.73	185.79
I USD <sup>1</sup>	883,078	125.41	158.29	156.86
IE EUR	3,371	11,210.97	13,655.96	12,730.06
IL GBP <sup>2</sup>	385,223	162.67	182.72	179.76
IL USD <sup>1</sup>	687,084	141.43	178.87	177.60
KE GBP <sup>2</sup>	3,305,636	105.61	121.70	120.69
KE USD <sup>1</sup>	175,028	93.51	121.38	121.47
ML USD <sup>1</sup>	42,045	119.70	153.03	153.59
Z EUR	473,560	183.73	215.56	196.63
<b>Total net assets in EUR</b>		<b>1,436,430,896</b>	<b>1,795,467,476</b>	<b>1,758,912,025</b>



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



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



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



# 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
<b>Robeco QI Global Developed Enhanced Index</b>				
<b>Equities</b>				
D EUR	682	151.32	171.20	128.44
D USD <sup>1</sup>	1,750	136.02	163.99	132.38
F EUR	35	153.34	173.06	129.50
F USD <sup>1</sup>	8,958	137.83	165.77	133.48
I EUR	355,783	154.02	173.68	129.87
I JPY <sup>11</sup>	106,152	15,235.95	15,977.51	11,525.10
<b>Total net assets in EUR</b>		<b>67,770,738</b>	<b>75,978,666</b>	<b>61,293,375</b>
<b>Robeco Sustainable Emerging Stars Equities</b>				
D EUR	8,071	108.55	125.63	120.43
D USD <sup>1</sup>	1,653	105.17	129.72	133.43
F EUR	250	110.85	127.65	121.38
F USD <sup>1</sup>	270	107.21	131.53	134.67
FL GBP <sup>2</sup>	–	–	121.67	123.35
I EUR	121,810	111.11	127.87	121.49
I USD <sup>1</sup>	1,134	107.46	131.75	134.82
IL GBP <sup>2</sup>	37,880	102.56	111.65	113.13
Z EUR	250	86.94	98.87	–
<b>Total net assets in EUR</b>		<b>19,142,848</b>	<b>20,016,064</b>	<b>205,860,966</b>
<b>Robeco QI Emerging Markets Sustainable Enhanced Index Equities</b>				
D EUR <sup>6</sup>	250	106.68	125.65	114.64
D USD	270	103.10	129.39	127.02
F EUR <sup>6</sup>	250	107.92	126.67	115.17
F USD	270	104.30	130.44	127.60
I EUR <sup>6</sup>	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 <sup>12</sup>	1,843,925	99.73	122.11	115.21
<b>Total net assets in USD</b>		<b>199,785,427</b>	<b>203,514,182</b>	<b>157,210,303</b>
<b>RobecoSAM Global SDG Equities</b>				
D EUR	103,400	139.52	161.79	129.91
D USD <sup>1</sup>	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	–
<b>Total net assets in EUR</b>		<b>75,699,301</b>	<b>72,455,639</b>	<b>58,260,055</b>



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



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



# 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
<b>Robeco QI European Conservative Equities</b>				
B EUR	469,721	102.30	120.05	101.33
B USD <sup>1</sup>	1,282	81.71	102.21	92.85
C EUR	771,338	134.62	157.34	132.18
C GBP <sup>2</sup>	20,391	119.08	131.69	117.97
D EUR	388,948	209.57	236.03	191.50
D USD <sup>1</sup>	13,878	143.59	172.31	150.42
DH USD <sup>1</sup>	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 <sup>1</sup>	3,420	146.83	160.67	131.74
M USD <sup>1</sup>	1,174	118.66	143.40	125.88
Z EUR	3,484	233.46	260.32	208.80
<b>Total net assets in EUR</b>		<b>933,083,554</b>	<b>1,138,051,120</b>	<b>1,104,065,416</b>
<b>Robeco QI US Conservative Equities</b>				
D EUR <sup>6</sup>	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 <sup>6</sup>	53,762	236.63	239.50	180.10
I USD	178,281	156.83	169.14	136.84
IH EUR <sup>6</sup>	736	137.85	152.28	123.87
<b>Total net assets in USD</b>		<b>117,385,127</b>	<b>108,638,469</b>	<b>120,686,407</b>



# 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
<b>Robeco BP US Premium Equities</b>				
D EUR <sup>6</sup>	1,226,163	557.89	545.72	410.80
D USD	3,532,431	359.08	374.24	303.09
DH EUR <sup>6</sup>	1,293,725	277.76	298.85	244.44
E USD	136,475	170.42	177.98	144.82
EH GBP <sup>7</sup>	7,170	281.56	299.51	244.56
F EUR <sup>6</sup>	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 <sup>6</sup>	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 <sup>7</sup>	166,963	221.62	234.00	189.54
I EUR <sup>6</sup>	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 <sup>7</sup>	276,416	474.66	436.86	349.45
IEH EUR <sup>6</sup>	62,031	148.24	158.67	129.37
IH EUR <sup>6</sup>	1,576,970	321.61	343.18	278.24
IH GBP <sup>7</sup>	35,435	142.86	150.34	121.06
K USD	3,771	231.51	239.19	192.01
KH CHF <sup>12</sup>	—	—	209.46	170.06
KH EUR <sup>6</sup>	—	—	213.67	173.20
M USD	97,503	311.11	325.88	265.25
MH EUR <sup>6</sup>	43,810	251.25	271.71	223.34
X USD	116,886	140.72	145.36	116.68
XH EUR <sup>6</sup>	19,343	135.02	143.91	116.61
Y USD	1,785,171	140.98	145.48	116.71
YH CHF <sup>12</sup>	231,044	135.10	143.72	116.61
YH EUR <sup>6</sup>	250,109	135.21	144.06	116.69
Z EUR <sup>6</sup>	248,881	385.69	370.92	274.49
<b>Total net assets in USD</b>		<b>6,299,384,327</b>	<b>6,924,994,509</b>	<b>4,398,790,022</b>
<b>Robeco Chinese Equities</b>				
D EUR	728,509	100.18	136.29	154.10
D USD <sup>1</sup>	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 <sup>1</sup>	243,807	163.96	235.72	284.51
M USD <sup>1</sup>	14,004	125.75	183.02	223.73
<b>Total net assets in EUR</b>		<b>223,484,467</b>	<b>442,443,053</b>	<b>540,341,671</b>



# 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
<b>Robeco Indian Equities</b>				
D EUR	210,874	274.29	285.00	192.50
D USD <sup>1</sup>	28,841	225.97	250.18	181.80
F EUR	123,452	378.58	390.03	261.39
<b>Total net assets in EUR</b>		<b>110,683,587</b>	<b>66,951,369</b>	<b>21,281,359</b>
<b>Robeco Asian Stars Equities</b>				
D EUR <sup>6</sup>	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 <sup>6</sup>	6,352	137.57	153.27	133.16
F EUR <sup>6</sup>	55,606	203.00	221.86	190.90
F GBP <sup>7</sup>	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 <sup>6</sup>	–	–	235.52	199.67
<b>Total net assets in USD</b>		<b>30,802,670</b>	<b>31,518,137</b>	<b>26,865,788</b>
<b>Robeco Sustainable Asian Stars Equities</b>				
DL EUR <sup>6</sup>	47,801	125.22	145.28	134.23
DL USD	11,615	121.16	149.77	148.91
FL EUR <sup>6</sup>	–	–	147.05	134.99
FL USD	741	123.44	151.62	149.76
IL EUR <sup>6</sup>	250	127.68	147.14	135.04
IL USD	187	123.56	151.71	149.81
S EUR <sup>6</sup>	13,338	128.42	147.65	135.20
S USD	38,907	124.25	152.23	149.99
<b>Total net assets in USD</b>		<b>14,623,912</b>	<b>18,943,295</b>	<b>31,493,314</b>



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



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



# 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
<b>RobecoSAM QI US Climate Beta Equities</b>				
D EUR <sup>6</sup>	366	168.89	197.80	142.51
D USD	6,912	150.82	188.21	145.89
F EUR <sup>6</sup>	22,531	171.27	200.10	143.81
F USD	299	152.25	189.53	146.56
I EUR <sup>6</sup>	14,500	171.87	200.63	144.08
I USD	34,177	152.90	190.19	146.95
IE EUR <sup>6</sup>	250	100.34	–	–
IEH GBP <sup>7</sup>	862	99.32	–	–
S EUR <sup>6</sup>	50	461.32	–	–
S USD	1,049	101.11	–	–
SE EUR <sup>6</sup>	50	461.32	–	–
SE USD	50	485.86	–	–
SEH EUR <sup>6</sup>	200	475.18	–	–
SEH GBP <sup>7</sup>	1,000	95.66	–	–
SH EUR <sup>6</sup>	200	475.18	–	–
<b>Total net assets in USD</b>		<b>13,785,095</b>	<b>15,288,448</b>	<b>11,668,464</b>
<b>Robeco QI European Active Equities</b>				
D EUR	250	119.36	134.28	105.82
D USD <sup>1</sup>	299	107.30	128.63	109.05
F EUR	9,614	121.10	135.73	106.69
F USD <sup>1</sup>	299	108.86	130.01	109.95
I EUR	14,500	121.59	136.21	106.98
I USD <sup>1</sup>	590	110.62	132.04	111.58
Z EUR	566,377	97.07	–	–
Z USD <sup>1</sup>	273	92.46	–	–
<b>Total net assets in EUR</b>		<b>58,080,876</b>	<b>3,942,231</b>	<b>2,963,000</b>
<b>Robeco New World Financials</b>				
D EUR	5,534,313	84.28	99.71	80.37
D USD <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	1,106,449	165.60	207.15	178.22
IE EUR	25,535	11,758.06	13,982.10	11,255.23
M USD <sup>1</sup>	18,099	111.55	141.33	123.17
M2 EUR	21,805	115.19	137.65	112.07
<b>Total net assets in EUR</b>		<b>1,279,594,858</b>	<b>2,335,842,027</b>	<b>842,114,729</b>



# 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
<b>Robeco Sustainable Property Equities</b>				
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 <sup>1</sup>	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 <sup>2</sup>	222	105.17	126.38	–
I USD <sup>1</sup>	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 <sup>1</sup>	1,275	150.28	206.05	165.39
Z GBP <sup>2</sup>	215	99.86	–	–
<b>Total net assets in EUR</b>		<b>383,716,890</b>	<b>408,996,618</b>	<b>436,241,176</b>
<b>Robeco Global Consumer Trends</b>				
B USD <sup>1</sup>	107,944	151.45	246.76	248.84
D EUR	5,231,918	257.79	385.94	354.43
D HKD <sup>15</sup>	113,224	68.39	109.01	107.15
D SGD <sup>16</sup>	376,013	67.83	108.79	105.40
D USD <sup>1</sup>	1,968,244	278.25	443.93	438.70
D2 USD <sup>1</sup>	689	97.21	155.48	154.03
DH EUR	390,866	103.01	167.10	163.67
DH USD <sup>1</sup>	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 <sup>2</sup>	64,665	210.61	296.17	287.85
F USD <sup>1</sup>	265,417	169.47	268.35	263.20
FH CHF <sup>4</sup>	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 <sup>1</sup>	752,175	218.35	345.66	338.92
IH USD <sup>1</sup>	178,479	171.99	264.78	255.48
M EUR	118,057	335.88	505.42	466.54
M USD <sup>1</sup>	206,787	251.05	402.54	399.79
M2 EUR	76,720	134.73	203.76	189.04
M2H USD <sup>1</sup>	53,945	113.28	177.44	174.31
Z EUR	35,388	619.21	911.55	823.10
<b>Total net assets in EUR</b>		<b>3,351,395,374</b>	<b>8,038,414,470</b>	<b>7,399,632,424</b>



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



# 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
<b>RobecoSAM Circular Economy Equities</b>				
D EUR	387,206	118.23	147.83	115.54
D USD <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	83,928	116.89	154.52	128.92
IB USD <sup>1</sup>	250	102.74	–	–
IE EUR	7	8,091.19	10,048.62	–
IE USD <sup>1</sup>	260	98.91	–	–
M2 EUR	2,290	97.48	123.11	–
Z EUR	22,796	129.96	159.77	122.75
Z USD <sup>1</sup>	239,070	103.05	–	–
<b>Total net assets in EUR</b>		<b>139,587,338</b>	<b>184,839,449</b>	<b>64,385,090</b>
<b>RobecoSAM Smart Energy Equities</b>				
D CHF <sup>4</sup>	731,352	47.21	59.27	48.74
D EUR	18,791,943	48.94	58.55	46.13
D USD <sup>1</sup>	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 <sup>4</sup>	96,019	171.68	213.89	174.59
F EUR	16,555,330	30.96	36.75	28.74
F USD <sup>1</sup>	802,985	180.60	228.48	192.24
G GBP <sup>2</sup>	1,399,000	28.10	31.59	26.46
I CHF <sup>4</sup>	637,648	54.22	67.53	55.10
I EUR	14,106,285	54.97	65.25	51.00
I GBP <sup>2</sup>	372,050	48.76	54.77	45.64
I USD <sup>1</sup>	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 <sup>4</sup>	406,446	94.18	–	–
X EUR	207,008	112.21	133.05	103.90
X GBP <sup>2</sup>	52,353	112.00	125.68	104.62
X USD <sup>1</sup>	366,329	100.88	127.45	107.08
Z EUR	682,598	114.14	134.25	103.99
Z GBP <sup>2</sup>	215	105.75	–	–
Z USD <sup>1</sup>	230,816	103.44	–	–
<b>Total net assets in EUR</b>		<b>3,262,856,362</b>	<b>3,695,015,232</b>	<b>2,385,722,024</b>



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



# 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
<b>RobecoSAM Sustainable Healthy Living Equities</b>				
D EUR	255,095	243.84	288.92	236.14
D USD <sup>1</sup>	49,970	260.67	329.10	289.40
E EUR	35,331	138.83	164.81	136.55
F CHF <sup>4</sup>	689	80.48	99.32	—
F EUR	391,003	239.56	281.73	228.52
F USD <sup>1</sup>	3,054	80.03	100.31	—
I EUR	690,032	277.00	325.67	264.09
I GBP <sup>2</sup>	58,036	102.78	114.35	—
I USD <sup>1</sup>	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 <sup>1</sup>	175,147	98.07	—	—
<b>Total net assets in EUR</b>		<b>431,436,570</b>	<b>790,255,879</b>	<b>512,436,634</b>
<b>RobecoSAM Sustainable Water Equities</b>				
D CHF <sup>4</sup>	165,503	431.94	577.65	435.44
D EUR	2,526,557	442.62	564.06	407.36
D USD <sup>1</sup>	250,748	458.44	622.53	483.73
E EUR	392,977	186.27	237.82	173.48
F CHF <sup>4</sup>	122,100	132.91	176.41	131.99
F EUR	1,134,336	312.94	395.85	283.74
F USD <sup>1</sup>	239,365	136.26	183.65	141.64
G EUR	462,098	144.48	184.47	133.55
G GBP <sup>2</sup>	413,054	256.33	309.73	239.04
I CHF <sup>4</sup>	113,455	499.97	663.45	496.22
I EUR	799,525	509.57	644.38	461.73
I GBP <sup>2</sup>	370,053	451.76	540.60	412.97
I USD <sup>1</sup>	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 <sup>1</sup>	253,569	98.11	—	—
<b>Total net assets in EUR</b>		<b>3,198,247,490</b>	<b>3,690,263,698</b>	<b>1,810,788,128</b>



# 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
<b>RobecoSAM Global Gender Equality Equities</b>				
D EUR	396,982	181.56	222.00	168.61
D USD <sup>1</sup>	4,508	122.79	159.98	130.72
F EUR	83,350	192.77	234.06	176.51
F USD <sup>1</sup>	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 <sup>2</sup>	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
<b>Total net assets in EUR</b>		<b>173,445,316</b>	<b>317,688,455</b>	<b>181,030,542</b>
<b>Robeco Next Digital Billion</b>				
D EUR <sup>6</sup>	12,351	49.32	82.83	–
D USD	3,889	44.54	79.68	–
F EUR <sup>6</sup>	100,230	49.84	83.02	–
F USD	5,830	45.01	79.88	–
I EUR <sup>6</sup>	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 <sup>12</sup>	3,500	46.82	81.52	–
S EUR <sup>6</sup>	250	52.36	86.87	–
S GBP <sup>7</sup>	210	53.40	83.83	–
S USD	292	47.87	84.63	–
<b>Total net assets in USD</b>		<b>9,912,429</b>	<b>21,404,179</b>	<b>–</b>
<b>RobecoSAM Biodiversity Equities</b>				
D EUR	250	100.37	–	–
D USD <sup>1</sup>	249	108.39	–	–
F EUR	657	100.49	–	–
F USD <sup>1</sup>	28,357	108.53	–	–
I EUR	250	100.51	–	–
I USD <sup>1</sup>	249	108.54	–	–
Z GBP <sup>2</sup>	215	104.05	–	–
<b>Total net assets in EUR</b>		<b>3,075,701</b>	<b>–</b>	<b>–</b>



# 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
<b>RobecoSAM Net Zero 2050 Climate Equities</b>				
D EUR	250	97.01	—	—
D USD <sup>1</sup>	250	102.72	—	—
F EUR	5,438	97.35	—	—
F USD <sup>1</sup>	250	103.10	—	—
I EUR	250	97.39	—	—
I USD <sup>1</sup>	28,250	103.12	—	—
S EUR	250	97.37	—	—
S USD <sup>1</sup>	250	103.10	—	—
Z EUR	250	94.24	—	—
Z GBP <sup>2</sup>	215	99.61	—	—
<b>Total net assets in EUR</b>		<b>3,451,795</b>	—	—
<b>Robeco High Yield Bonds</b>				
0BxH AUD <sup>5</sup>	25,793	81.40	94.11	96.00
0BxH RMB <sup>17</sup>	64,892	86.62	102.04	103.77
0BxH USD <sup>1</sup>	110,048	83.23	95.57	97.41
0CH GBP <sup>2</sup>	33,885	78.95	91.23	92.63
0D3H USD <sup>1</sup>	2,206	88.81	101.84	104.26
0DH EUR	37,296	141.66	158.62	154.94
0DH USD <sup>1</sup>	79,889	153.06	167.16	161.98
0EH EUR	18,519	78.49	90.55	91.34
0FH EUR	7,955	137.15	152.71	148.40
0IEH USD <sup>1</sup>	3,432	88.17	100.03	101.32
0IH CHF <sup>4</sup>	1,557	116.40	129.78	126.28
0IH EUR	102,545	145.50	161.89	157.19
0IH USD <sup>1</sup>	27,725	165.42	179.54	172.96
0MH USD <sup>1</sup>	944	132.97	145.52	141.39
BH EUR	2,048,402	19.39	22.64	23.02
BxH AUD <sup>5</sup>	396,833	79.18	91.51	93.34
BxH HKD <sup>15</sup>	230,735	86.46	99.46	101.78
BxH RMB <sup>17</sup>	657,197	85.58	100.86	102.67
BxH USD <sup>1</sup>	2,969,097	85.69	98.41	100.29
CH EUR	2,735,700	79.21	92.00	93.06
CH USD <sup>1</sup>	74,480	92.06	105.33	106.78
D EUR	18,649	139.45	146.01	133.77
D2H USD <sup>1</sup>	26,489	103.05	112.99	110.03
D3H USD <sup>1</sup>	1,274,562	83.36	96.32	98.61
DH AUD <sup>5</sup>	525,591	105.43	116.71	113.28
DH CHF <sup>4</sup>	133,330	138.25	155.12	151.82
DH EUR	1,064,963	144.70	162.02	158.26
DH USD <sup>1</sup>	2,942,310	173.71	189.66	183.78
EH EUR	403,931	87.05	100.45	101.34
FH CHF <sup>4</sup>	29,924	113.03	126.10	122.80
FH EUR	600,073	146.83	163.58	158.99
FH GBP <sup>2</sup>	31,900	123.04	135.81	131.15
FH USD <sup>1</sup>	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
<b>Robeco High Yield Bonds (continued)</b>				
I USD <sup>1</sup>	1,110,652	137.26	152.20	149.15
IBH CHF <sup>4</sup>	2,963	90.14	104.03	105.38
IBxH EUR	1,668,349	85.13	98.61	99.55
IBxH USD <sup>1</sup>	668,238	95.44	108.91	110.32
IEH EUR	2,413,534	91.13	105.18	106.09
IEH USD <sup>1</sup>	442,820	104.92	117.74	117.95
IExH USD <sup>1</sup>	2,580,253	98.39	111.75	111.90
IH CHF <sup>4</sup>	1,153,141	137.53	153.35	149.21
IH EUR	8,908,967	228.99	254.78	247.36
IH GBP <sup>2</sup>	1,032	114.64	126.54	122.14
IH USD <sup>1</sup>	7,215,275	310.45	336.90	324.52
M2H USD <sup>1</sup>	62,491	108.05	119.06	116.51
M3H USD <sup>1</sup>	86,558	80.88	93.89	96.61
MH USD <sup>1</sup>	95,969	143.11	156.58	152.14
Z2H USD <sup>1</sup>	347,974	117.24	126.37	120.96
ZH CAD <sup>10</sup>	2,232,689	147.14	159.23	152.53
ZH EUR	399,776	221.88	245.29	236.71
ZH USD <sup>1</sup>	248,783	130.46	140.66	134.65
<b>Total net assets in EUR</b>		<b>7,132,561,731</b>	<b>8,632,048,156</b>	<b>10,344,762,486</b>



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



# 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
<b>Robeco QI Global Multi-Factor Credits</b>				
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 <sup>2</sup>	380,955	106.53	126.41	127.11
IH JPY <sup>11</sup>	2,879,264	9,243.31	11,193.78	11,290.59
IH USD <sup>1</sup>	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
<b>Total net assets in EUR</b>		<b>932,075,154</b>	<b>1,013,842,261</b>	<b>1,040,013,528</b>
<b>Robeco QI Global Multi-Factor Bonds</b>				
DH EUR	990	84.05	98.64	102.06
DH USD <sup>1</sup>	1,106	87.85	101.06	103.77
FH EUR	987	84.93	99.37	102.45
FH USD <sup>1</sup>	1,106	88.74	101.79	104.17
IH EUR	39,455	85.04	99.49	102.52
IH GBP <sup>2</sup>	–	–	99.34	101.75
IH USD <sup>1</sup>	1,106	88.96	101.95	104.25
ZH EUR	1,000	97.92	–	–
ZH GBP <sup>2</sup>	185,433	86.37	99.37	101.29
<b>Total net assets in EUR</b>		<b>21,946,621</b>	<b>78,182,185</b>	<b>67,546,068</b>
<b>Robeco Global Credits - Short Maturity</b>				
D2H USD <sup>1</sup>	2,065	96.32	103.11	104.05
D3H USD <sup>1</sup>	–	–	100.30	102.21
DH EUR	1,000	99.75	–	–
DH SEK <sup>3</sup>	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 <sup>2</sup>	998,225	91.68	99.73	101.25
IH EUR	1,401,135	95.01	103.31	104.57
IH GBP <sup>2</sup>	590,123	100.37	107.68	108.22
IH USD <sup>1</sup>	1,910	97.95	104.20	104.56
M2H EUR	414,725	93.42	102.35	104.40
M2H USD <sup>1</sup>	–	–	102.53	103.67
M3H USD <sup>1</sup>	–	–	99.87	101.96
<b>Total net assets in EUR</b>		<b>352,284,625</b>	<b>720,722,238</b>	<b>644,516,524</b>
<b>Robeco Corporate Hybrid Bonds</b>				
CH EUR	68,112	86.98	99.99	101.47
IH EUR	1,554,012	99.47	112.09	111.43
IH USD <sup>1</sup>	8,716	109.69	120.93	119.22
M2H EUR	2,873	92.80	106.08	107.58
<b>Total net assets in EUR</b>		<b>161,670,839</b>	<b>151,960,096</b>	<b>306,678,487</b>



# 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
<b>Robeco QI Global Multi-Factor High Yield</b>				
FH EUR	1,000	98.66	112.18	107.30
FH USD <sup>1</sup>	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
<b>Total net assets in EUR</b>		<b>236,677,612</b>	<b>273,848,347</b>	<b>180,296,950</b>
<b>RobecoSAM SDG Credit Income</b>				
Bx USD	1,320,992	93.23	108.69	112.62
BxH EUR <sup>6</sup>	208,218	89.33	105.89	109.10
BxH HKD <sup>19</sup>	89,058	86.32	101.22	105.04
BxH SGD <sup>20</sup>	964,567	85.31	100.01	103.56
C USD	1,065,904	93.57	108.75	112.14
CH EUR <sup>6</sup>	95,643	86.15	101.83	104.39
CH GBP <sup>7</sup>	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 <sup>6</sup>	84,445	90.93	104.51	105.27
E USD	–	–	105.12	107.74
EH EUR <sup>6</sup>	1,295	85.79	101.00	102.60
F USD	862	90.28	100.35	–
FH EUR <sup>6</sup>	139,028	87.12	99.65	–
I USD	845,204	109.34	121.45	120.65
IBH GBP <sup>7</sup>	1,146,939	84.70	99.87	–
IBx USD	215,772	86.42	100.17	103.22
IBxH SGD <sup>20</sup>	754,612	83.57	97.38	–
IE USD	255	9,346.54	10,688.66	10,951.22
IEH GBP <sup>7</sup>	864	86.72	100.23	–
IH EUR <sup>6</sup>	537,050	98.89	112.97	113.14
IH GBP <sup>7</sup>	1,747,434	98.63	111.32	110.75
M2 USD	–	–	107.92	109.25
M2H EUR <sup>6</sup>	5,173	92.69	107.31	109.48
M3 USD	644	85.41	100.48	105.53
M3H EUR <sup>6</sup>	94,011	85.91	102.83	107.34
ZBH AUD <sup>9</sup>	100,234	84.94	99.97	102.74
ZH EUR <sup>6</sup>	5,883	87.95	99.84	–
<b>Total net assets in USD</b>		<b>926,877,670</b>	<b>1,273,659,069</b>	<b>1,023,900,843</b>



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



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



# 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
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>				
DH EUR	1,000	94.03	—	—
DH USD <sup>1</sup>	1,073	95.94	—	—
FH EUR	1,000	94.19	—	—
FH USD <sup>1</sup>	1,073	96.10	—	—
IH EUR	93,000	94.24	—	—
IH GBP <sup>2</sup>	855	95.02	—	—
IH USD <sup>1</sup>	1,073	96.15	—	—
ZH EUR	1,000	98.80	—	—
ZH GBP <sup>2</sup>	855	95.25	—	—
<b>Total net assets in EUR</b>		<b>9,524,704</b>	—	—
<b>Robeco Sustainable Emerging Credits</b>				
D USD	2,987	118.72	133.31	133.30
FH EUR <sup>6</sup>	129,665	108.91	124.82	125.12
I USD	107,025	106.12	—	125.56
IH CHF <sup>12</sup>	112,650	104.86	—	—
Z USD	803,488	135.39	149.92	147.81
ZH EUR <sup>6</sup>	1,000	102.02	—	—
<b>Total net assets in USD</b>		<b>148,441,834</b>	<b>115,602,560</b>	<b>66,017,020</b>
<b>Robeco Euro Government Bonds</b>				
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 <sup>1</sup>	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
<b>Total net assets in EUR</b>		<b>823,169,833</b>	<b>740,262,110</b>	<b>531,162,348</b>



# 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
<b>Robeco Euro Credit Bonds</b>				
C EUR	46,433	84.57	98.51	100.07
D EUR	99,801	130.83	151.75	153.89
DH CHF <sup>4</sup>	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 <sup>11</sup>	–	–	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
<b>Total net assets in EUR</b>		<b>1,222,623,005</b>	<b>1,138,569,160</b>	<b>1,081,640,626</b>
<b>Robeco All Strategy Euro Bonds</b>				
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
<b>Total net assets in EUR</b>		<b>268,169,461</b>	<b>380,800,873</b>	<b>604,045,886</b>
<b>Robeco European High Yield Bonds</b>				
0IH EUR	14,925	116.88	128.99	125.75
DH CHF <sup>4</sup>	1,937	108.25	120.47	118.39
DH EUR	93,710	213.82	237.49	232.90
DH USD <sup>1</sup>	44	127.54	137.53	133.75
EH EUR	7,739	96.30	109.36	109.69
FH CHF <sup>4</sup>	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 <sup>1</sup>	–	–	96.59	100.35
IMH USD <sup>1</sup>	–	–	108.38	105.04
MBxH USD <sup>1</sup>	1,729	80.47	93.75	98.24
Z2H EUR	–	–	108.44	105.05
ZH EUR	–	–	168.91	163.64
<b>Total net assets in EUR</b>		<b>216,048,147</b>	<b>451,260,372</b>	<b>432,973,543</b>
<b>Robeco Sustainable Asian Bonds</b>				
BX USD	260	93.70	–	–
D USD	100,047	96.51	–	–
DH EUR <sup>6</sup>	1,000	94.63	–	–
F USD	260	96.81	–	–
FH EUR <sup>6</sup>	1,000	94.93	–	–
I USD	260	96.86	–	–
IH EUR <sup>6</sup>	1,000	94.98	–	–
<b>Total net assets in USD</b>		<b>10,034,017</b>	<b>–</b>	<b>–</b>



# 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
<b>RobecoSAM Euro SDG Credits</b>				
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 <sup>4</sup>	10,365	85.62	100.10	102.78
IH CHF <sup>4</sup>	289,076	93.51	108.72	110.54
IH GBP <sup>2</sup>	3,490	96.49	110.72	111.48
IH USD <sup>1</sup>	1,502	88.14	99.75	100.34
M2 EUR	–	–	98.89	102.30
Z EUR	–	–	109.50	110.51
<b>Total net assets in EUR</b>		<b>968,829,990</b>	<b>948,854,419</b>	<b>1,491,026,651</b>
<b>Robeco Financial Institutions Bonds</b>				
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 <sup>16</sup>	55,710	85.71	100.59	102.28
BH USD <sup>1</sup>	438,505	87.42	102.21	104.04
C EUR	1,138,621	87.87	103.93	105.19
CH USD <sup>1</sup>	65,683	91.92	107.05	108.57
D EUR	720,716	151.47	174.92	174.17
D2H USD <sup>1</sup>	192,881	117.47	133.16	132.57
D3H USD <sup>1</sup>	225,585	94.97	111.83	114.75
DH USD <sup>1</sup>	570,182	135.40	152.42	150.58
F EUR	983,548	96.72	111.26	110.39
FH USD <sup>1</sup>	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 <sup>1</sup>	238,824	96.22	111.97	113.47
IH BRL <sup>18</sup>	–	–	86.14	87.45
IH CHF <sup>4</sup>	33,240	108.06	124.51	123.69
IH GBP <sup>2</sup>	23,841	117.35	133.55	131.57
IH JPY <sup>11</sup>	109,280	9,965.71	11,523.14	11,375.70
IH USD <sup>1</sup>	449,941	132.86	148.82	146.38
M2 EUR	19,380	92.19	107.48	108.13
M2H USD <sup>1</sup>	29,205	105.00	119.30	119.07
M3 EUR	488	84.80	101.67	104.35
M3H USD <sup>1</sup>	3,417	85.89	101.36	104.21
MH USD <sup>1</sup>	52,178	125.30	141.30	139.98
Z2 EUR	10,290	99.20	113.42	111.91
<b>Total net assets in EUR</b>		<b>1,752,670,149</b>	<b>2,550,074,835</b>	<b>2,189,477,991</b>



# 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
<b>Robeco Investment Grade Corporate Bonds</b>				
0I 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
<b>Total net assets in EUR</b>		<b>104,856,626</b>	<b>186,653,327</b>	<b>332,424,661</b>
<b>RobecoSAM US Green Bonds</b>				
D USD	1,177	85.72	98.43	–
DH EUR <sup>6</sup>	1,000	83.24	98.04	–
F USD	1,177	86.15	98.58	–
FH EUR <sup>6</sup>	1,000	83.66	98.19	–
I USD	300	86.19	98.60	–
IH EUR <sup>3</sup>	1,000	83.70	98.20	–
KH EUR <sup>6</sup>	10	9,674.91	–	–
S USD	5,652	86.27	98.63	–
SEH EUR <sup>6</sup>	289	9,676.45	–	–
SEH GBP <sup>7</sup>	9,324	86.18	99.85	–
SH EUR <sup>6</sup>	2,410,998	83.75	98.21	–
SH GBP <sup>7</sup>	252,777	85.14	98.63	–
<b>Total net assets in USD</b>		<b>246,421,908</b>	<b>125,675,194</b>	<b>–</b>
<b>Robeco QI Multi Factor Absolute Return</b>				
I EUR	47,000	83.88	77.99	83.07
IH USD <sup>1</sup>	1,170	90.07	82.72	87.48
ZH AUD <sup>5</sup>	–	–	80.70	84.60
<b>Total net assets in EUR</b>		<b>4,041,106</b>	<b>14,444,876</b>	<b>15,715,722</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<sup>21</sup> 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](http://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](http://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 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 <sup>1</sup>	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 <sup>1</sup>	Cash	–	202,682,142
Robeco High Yield Bonds	EUR	Citi <sup>1</sup>	Cash	–	21,906,524
Robeco High Yield Bonds	EUR	Morgan Stanley	Cash	–	450,000
Robeco Global Credits	EUR	Barclays <sup>1</sup>	Cash	14,601	117,375,931
Robeco Global Credits	EUR	Citi <sup>1</sup>	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 <sup>1</sup>	Cash	–	790,000
Robeco QI Dynamic High Yield	EUR	Citi <sup>1</sup>	Cash	–	35,198,705
Robeco QI Dynamic High Yield	EUR	Citi <sup>1</sup>	Cash	13,424,395	–
Robeco QI Global Multi-Factor Credits	EUR	Barclays <sup>1</sup>	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 <sup>1</sup>	Cash	–	880,000
Robeco Global Credits - Short Maturity	EUR	Citi <sup>1</sup>	Cash	4	7,528,611
Robeco Global Credits - Short Maturity	EUR	HSBC	Cash	–	330,000
Robeco Corporate Hybrid Bonds	EUR	Citi <sup>1</sup>	Cash	–	2,000,588
Robeco Corporate Hybrid Bonds	EUR	HSBC	Cash	–	750,000
Robeco QI Global Multi-Factor High Yield	EUR	Barclays <sup>1</sup>	Cash	–	272,312
Robeco QI Global Multi-Factor High Yield	EUR	Citi <sup>1</sup>	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 <sup>1</sup>	Cash	2,885,026	–
RobecoSAM SDG Credit Income	USD	Citi <sup>1</sup>	Cash	–	128,070
RobecoSAM SDG Credit Income	USD	HSBC	Cash	–	13,306,467
RobecoSAM Global SDG Credits	EUR	Barclays <sup>1</sup>	Cash	–	87,712,734
RobecoSAM Global SDG Credits	EUR	HSBC	Cash	–	5,610,000
RobecoSAM Global SDG Credits	EUR	Citi <sup>1</sup>	Cash	6,572	6,539
RobecoSAM SDG High Yield Bonds	EUR	Citi <sup>1</sup>	Cash	–	851,218
RobecoSAM SDG High Yield Bonds	EUR	HSBC	Cash	–	780,000
RobecoSAM Global Green Bonds	EUR	Barclays <sup>1</sup>	Cash	–	309,725
RobecoSAM Global Green Bonds	EUR	JP Morgan	Cash	–	710,000
RobecoSAM Climate Global Credits	EUR	Barclays <sup>1</sup>	Cash	–	6,657,937
RobecoSAM Climate Global Credits	EUR	Citi <sup>1</sup>	Cash	867	862
RobecoSAM Climate Global Credits	EUR	HSBC	Cash	–	260,000
RobecoSAM Climate Global Bonds	EUR	Barclays <sup>1</sup>	Cash	3,132	355,727
RobecoSAM Climate Global Bonds	EUR	Citi <sup>1</sup>	Cash	–	95,199
RobecoSAM Climate Global Bonds	EUR	HSBC	Cash	–	50,000
RobecoSAM QI Global SDG & Climate Multi-Factor Credits	EUR	Barclays <sup>1</sup>	Cash	2	27,396
Robeco Sustainable Emerging Credits	USD	Barclays <sup>1</sup>	Cash	–	109,996
Robeco Sustainable Emerging Credits	USD	HSBC	Cash	–	490,935
Robeco Euro Government Bonds	EUR	Barclays <sup>1</sup>	Cash	–	23,670,239
Robeco Euro Government Bonds	EUR	Citi <sup>1</sup>	Cash	48	48
Robeco Euro Credit Bonds	EUR	Barclays <sup>1</sup>	Cash	–	40,888,808
Robeco Euro Credit Bonds	EUR	Citi <sup>1</sup>	Cash	4,139	4,118
Robeco All Strategy Euro Bonds	EUR	Barclays <sup>1</sup>	Cash	300,702	3,415,279
Robeco All Strategy Euro Bonds	EUR	Citi <sup>1</sup>	Cash	24,745	1,274,130
Robeco European High Yield Bonds	EUR	Barclays <sup>1</sup>	Cash	8,302	8,345
Robeco European High Yield Bonds	EUR	BNP Paribas	Cash	–	190,000
Robeco Sustainable Asian Bonds	USD	Barclays <sup>1</sup>	Cash	1	1
RobecoSAM Euro SDG Credits	EUR	Barclays <sup>1</sup>	Cash	–	32,538,179
RobecoSAM Euro SDG Credits	USD	Citi <sup>1</sup>	Cash	–	6,117
RobecoSAM Euro SDG Credits	EUR	Citi <sup>1</sup>	Cash	6,149	–
Robeco Financial Institutions Bonds	EUR	Barclays <sup>1</sup>	Cash	–	60,563,304
Robeco Financial Institutions Bonds	EUR	JP Morgan	Cash	–	30,000
Robeco Investment Grade Corporate Bonds	EUR	Barclays <sup>1</sup>	Cash	–	2,221,326
RobecoSAM US Green Bonds	USD	Barclays <sup>1</sup>	Cash	–	345,954
RobecoSAM US Green Bonds	USD	Goldman Sachs	Cash	–	260,000
Robeco QI Multi Factor Absolute Return	EUR	Citi <sup>1</sup>	Cash	308,427	403,359

<sup>1</sup> 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 Bank of Nova Scotia	75,440,516	–	79,426,030	79,426,030
Robeco QI Global Conservative Equities	EUR	Barclays	69,412	72,987	–	72,987
Robeco QI Global Conservative Equities	EUR	BNP Paribas	1,004,400	–	1,052,574	1,052,574
Robeco QI Global Conservative Equities	EUR	Citi	715,814	–	799,442	799,442
Robeco QI Global Conservative Equities	EUR	Deutsche Bank	175,121	–	185,234	185,234
Robeco QI Global Conservative Equities	EUR	Goldman Sachs	4,869,225	–	5,126,054	5,126,054
Robeco QI Global Conservative Equities	EUR	HSBC	5,859,845	201,794	5,891,997	6,093,791
Robeco QI Global Conservative Equities	EUR	J.P. Morgan	1,136,700	–	1,264,226	1,264,226
Robeco QI Global Conservative Equities	EUR	Macquarie Bank	22,200	–	23,400	23,400
Robeco QI Global Conservative Equities	EUR	Merrill Lynch	273,448	–	329,556	329,556
Robeco QI Global Conservative Equities	EUR	Morgan Stanley	1,934,605	215,574	1,816,611	2,032,185
Robeco QI Global Conservative Equities	EUR	Nomura	2,169,563	–	2,290,662	2,290,662
Robeco QI Global Conservative Equities	EUR	UBS	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 Bank of Nova Scotia	8,880,003	–	9,349,133	9,349,133
Robeco MegaTrends	EUR	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 Bank of Nova Scotia	22,046	22,613	–	22,613
Robeco FinTech	EUR	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
<b>Robeco QI Global Conservative Equities</b>			
Robeco QI Chinese A-share Conservative Equities - Z EUR		4,760,411	1.12
	<b>EUR</b>	<b>4,760,411</b>	<b>1.12</b>
<b>Robeco QI Emerging Markets Active Equities</b>			
Robeco QI Chinese A-share Active Equities - Z EUR		33,966,008	4.68
	<b>EUR</b>	<b>33,966,008</b>	<b>4.68</b>
<b>Robeco QI Emerging Markets Enhanced Index Equities</b>			
Robeco QI Chinese A-share Active Equities - Z EUR		4,099,456	5.12
	<b>USD</b>	<b>4,099,456</b>	<b>5.12</b>
<b>Robeco Chinese Equities</b>			
Robeco Chinese A-Share Equities - I EUR		950,126	0.43
	<b>EUR</b>	<b>950,126</b>	<b>0.43</b>
<b>Robeco Global Credits</b>			
RobecoSAM Emerging SDG Credits - Z USD		101,927,304	3.99
	<b>EUR</b>	<b>101,927,304</b>	<b>3.99</b>
<b>Robeco QI Multi Factor Absolute Return</b>			
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
	<b>EUR</b>	<b>234,007</b>	<b>5.79</b>

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 expenses<sup>1</sup> 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 expenses<sup>1</sup> 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.

<sup>1</sup> 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
<b>Robeco Sustainable Global Stars Equities</b>			
E EUR	EUR	27	—
<b>Robeco Sustainable Emerging Stars Equities</b>			
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%
<b>Robeco Asian Stars Equities</b>			
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	(%)
	(%)	(%)	
<b>Robeco BP Global Premium Equities</b>			
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
<b>Robeco QI Global Conservative Equities</b>			
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	–	–	–
<b>Robeco Sustainable Global Stars Equities</b>			
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	–	–	–
<b>Robeco Emerging Stars Equities</b>			
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	fee
	(%)	(%)	(%)
<b>Robeco Emerging Stars Equities (continued)</b>			
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	–	–	–
<b>Robeco Emerging Markets Equities</b>			
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
<b>Robeco QI Emerging Markets Active Equities</b>			
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
<b>Robeco QI Global Momentum Equities</b>			
D EUR	–	1.00	0.16
F EUR	–	0.50	0.16
I EUR	–	0.55	0.12
<b>Robeco QI Global Developed Sustainable Enhanced Index Equities</b>			
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	–	–	–
<b>Robeco QI Emerging Markets Enhanced Index Equities</b>			
D EUR	–	0.70	0.20
I USD	–	0.35	0.16
Z EUR	–	–	–
<b>Robeco QI Emerging Conservative Equities</b>			
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	fee
	(%)	(%)	(%)
<b>Robeco QI Emerging Conservative Equities (continued)</b>			
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	–	–	–
<b>Robeco QI Global Value Equities</b>			
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	–	–	–
<b>Robeco QI Global Developed Multi-Factor Equities</b>			
D EUR	–	1.00	0.16
D USD	–	1.00	0.16
I EUR	–	0.55	0.12
I USD	–	0.55	0.12
<b>Robeco QI Emerging Markets Sustainable Active Equities</b>			
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	–	–	–
<b>Robeco QI Global Developed Conservative Equities</b>			
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	–	–	–
<b>Robeco QI Global Developed Active Equities</b>			
G EUR	–	0.50	0.16
<b>Robeco QI Customized Emerging Markets Enhanced Index Equities I</b>			
Z USD	–	–	–
<b>Robeco QI Global Quality Equities</b>			
F EUR	–	0.50	0.16
I EUR	–	0.55	0.12
I USD	–	0.55	0.12
Z EUR	–	–	–
<b>RobecoSAM QI Global SDG &amp; Climate Conservative Equities</b>			
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 (%)	(%)
<b>Robeco QI Global Developed Enhanced Index Equities</b>			
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
<b>Robeco Sustainable Emerging Stars Equities</b>			
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	–	–	–
<b>Robeco QI Emerging Markets Sustainable Enhanced Index Equities</b>			
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	–	–	–
<b>RobecoSAM Global SDG Equities</b>			
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	–	–	–
<b>RobecoSAM Global SDG Engagement Equities</b>			
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
<b>RobecoSAM QI Global SDG &amp; Climate Beta Equities</b>			
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 fee (%)	Management fee (%)	Service fee (%)
<b>RobecoSAM QI Global SDG &amp; Climate Beta Equities (continued)</b>			
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	—	—	—
<b>Robeco Quantum Equities</b>			
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
<b>Robeco Asia-Pacific Equities</b>			
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	—	—	—
<b>Robeco Sustainable European Stars Equities</b>			
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	—	—	—
<b>Robeco QI European Conservative Equities</b>			
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	—	—	—
<b>Robeco QI US Conservative Equities</b>			
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 fee (%)	Management fee (%)	Service fee (%)
<b>Robeco QI US Conservative Equities (continued)</b>			
IH EUR	–	0.55	0.12
<b>Robeco BP US Premium Equities</b>			
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	–	–	–
<b>Robeco Chinese Equities</b>			
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
<b>Robeco Indian Equities</b>			
D EUR	–	1.60	0.26
D USD	–	1.60	0.26
F EUR	–	0.75	0.26
<b>Robeco Asian Stars Equities</b>			
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
<b>Robeco Sustainable Asian Stars Equities</b>			
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	fee
	(%)	(%)	(%)
<b>Robeco Sustainable Asian Stars Equities (continued)</b>			
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
<b>Robeco BP US Large Cap Equities</b>			
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
<b>Robeco BP US Select Opportunities Equities</b>			
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
<b>Robeco Chinese A-share Equities</b>			
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
<b>Robeco QI Chinese A-share Active Equities</b>			
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 fee (%)	Management fee (%)	Service fee (%)
<b>Robeco QI Chinese A-share Conservative Equities</b>			
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	–	–	–
<b>Robeco QI European Value Equities</b>			
F EUR	–	0.50	0.16
I EUR	–	0.55	0.12
<b>RobecoSAM QI US Climate Beta Equities</b>			
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
<b>Robeco QI European Active Equities</b>			
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	–	–	–
<b>Robeco New World Financials</b>			
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
<b>Robeco Sustainable Property Equities</b>			
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	fee
	(%)	(%)	(%)
<b>Robeco Sustainable Property Equities (continued)</b>			
IH EUR	–	0.75	0.12
M USD	–	2.00	0.16
Z GBP	–	–	–
<b>Robeco Global Consumer Trends</b>			
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	–	–	–
<b>Robeco MegaTrends</b>			
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
<b>Robeco Digital Innovations</b>			
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
<b>Robeco FinTech</b>			
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	fee
	(%)	(%)	(%)
<b>Robeco FinTech (continued)</b>			
X GBP	–	0.60	0.16
X USD	–	0.60	0.16
XH CHF	–	0.60	0.16
Z EUR	–	–	–
<b>RobecoSAM Circular Economy Equities</b>			
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	–	–	–
<b>RobecoSAM Smart Energy Equities</b>			
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	–	–	–
<b>RobecoSAM Smart Materials Equities</b>			
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 fee (%)	Management fee (%)	Service fee (%)
<b>RobecoSAM Smart Materials Equities (continued)</b>			
Z EUR	—	—	—
Z GBP	—	—	—
Z USD	—	—	—
<b>RobecoSAM Smart Mobility Equities</b>			
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	—	—	—
<b>RobecoSAM Sustainable Healthy Living Equities</b>			
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	—	—	—
<b>RobecoSAM Sustainable Water Equities</b>			
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	—	—	—
<b>RobecoSAM Global Gender Equality Equities</b>			
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 fee (%)	Management fee (%)	Service fee (%)
<b>RobecoSAM Global Gender Equality Equities (continued)</b>			
IE GBP	–	0.70	0.12
M2 EUR	–	2.50	0.16
Z EUR	–	–	–
<b>Robeco Next Digital Billion</b>			
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
<b>RobecoSAM Biodiversity Equities</b>			
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	–	–	–
<b>RobecoSAM Net Zero 2050 Climate Equities</b>			
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	–	–	–
<b>Robeco High Yield Bonds</b>			
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	(%)
	(%)	(%)	
<b>Robeco High Yield Bonds (continued)</b>			
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	–	–	–
<b>Robeco Global Credits</b>			
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 (%)	(%)
<b>Robeco Global Credits (continued)</b>			
M2H EUR	–	1.75	0.16
Z2H EUR	–	–	–
<b>Robeco QI Dynamic High Yield</b>			
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
<b>Robeco QI Global Multi-Factor Credits</b>			
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	–	–	–
<b>Robeco QI Global Multi-Factor Bonds</b>			
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	–	–	–
<b>Robeco Global Credits - Short Maturity</b>			
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
<b>Robeco Corporate Hybrid Bonds</b>			
CH EUR	–	0.40	0.16
IH EUR	–	0.40	0.12
IH USD	–	0.40	0.12
M2H EUR	–	1.75	0.16
<b>Robeco QI Global Multi-Factor High Yield</b>			
FH EUR	–	0.40	0.16
FH USD	–	0.40	0.16
IH EUR	–	0.40	0.12
Z EUR	–	–	–
<b>RobecoSAM SDG Credit Income</b>			
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	(%)
	(%)	(%)	
<b>RobecoSAM SDG Credit Income (continued)</b>			
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	–	–	–
<b>RobecoSAM Global SDG Credits</b>			
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	–	–	–
<b>RobecoSAM SDG High Yield Bonds</b>			
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 fee (%)	Management fee (%)	Service fee (%)
<b>RobecoSAM SDG High Yield Bonds (continued)</b>			
ZH GBP	—	—	—
<b>RobecoSAM Global Green Bonds</b>			
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	—	—	—
<b>RobecoSAM Climate Global Credits</b>			
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	—	—	—
<b>RobecoSAM Climate Global Bonds</b>			
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	—	—	—
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>			
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	—	—	—
<b>Robeco Sustainable Emerging Credits</b>			
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	—	—	—
<b>Robeco Euro Government Bonds</b>			
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	(%)
	(%)	(%)	
<b>Robeco Euro Government Bonds (continued)</b>			
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	–	–	–
<b>Robeco Euro Credit Bonds</b>			
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	–	–	–
<b>Robeco All Strategy Euro Bonds</b>			
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
<b>Robeco European High Yield Bonds</b>			
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
<b>Robeco Sustainable Asian Bonds</b>			
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
<b>RobecoSAM Euro SDG Credits</b>			
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
<b>Robeco Financial Institutions Bonds</b>			
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		Service fee
	fee	fee	(%)
	(%)	(%)	
<b>Robeco Financial Institutions Bonds (continued)</b>			
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	–	–	–
<b>Robeco Investment Grade Corporate Bonds</b>			
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
<b>RobecoSAM US Green Bonds</b>			
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
<b>Robeco QI Multi Factor Absolute Return</b>			
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
<b>Robeco BP Global Premium Equities</b>						
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
<b>Robeco QI Global Conservative Equities</b>						
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
<b>Robeco Sustainable Global Stars Equities</b>						
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
<b>Robeco Emerging Stars Equities</b>						
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
<b>Robeco Emerging Stars Equities (continued)</b>						
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
<b>Robeco Emerging Markets Equities</b>						
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
<b>Robeco QI Emerging Markets Active Equities</b>						
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
<b>Robeco QI Global Momentum Equities</b>						
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
<b>Robeco QI Global Developed Sustainable Enhanced Index Equities</b>						
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
<b>Robeco QI Emerging Markets Enhanced Index Equities</b>						
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
<b>Robeco QI Emerging Conservative Equities</b>						
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
<b>Robeco QI Global Value Equities</b>						
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
<b>Robeco QI Global Developed Multi-Factor Equities</b>						
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
<b>Robeco QI Emerging Markets Sustainable Active Equities</b>						
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
<b>Robeco QI Global Developed Conservative Equities</b>						
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
<b>Robeco QI Global Developed Active Equities</b>						
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
<b>Robeco QI Customized Emerging Markets Enhanced Index Equities I</b>						
Z USD	–	–	0.01	–	–	0.01
<b>Robeco QI Global Quality Equities</b>						
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
<b>RobecoSAM QI Global SDG &amp; Climate Conservative Equities</b>						
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
<b>Robeco QI Global Developed Enhanced Index Equities</b>						
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
<b>Robeco Sustainable Emerging Stars Equities</b>						
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
<b>Robeco QI Emerging Markets Sustainable Enhanced Index Equities</b>						
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
<b>RobecoSAM Global SDG Equities</b>						
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
<b>RobecoSAM Global SDG Engagement Equities</b>						
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
<b>RobecoSAM Global SDG Engagement</b>						
<b>Equities (continued)</b>						
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
<b>RobecoSAM QI Global SDG &amp; Climate Beta</b>						
<b>Equities</b>						
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
<b>Robeco Quantum Equities</b>						
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
<b>Robeco Asia-Pacific Equities</b>						
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
<b>Robeco Sustainable European Stars Equities</b>						
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
<b>Robeco QI European Conservative Equities</b>						
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
<b>Robeco QI US Conservative Equities</b>						
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
<b>Robeco BP US Premium Equities</b>						
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
<b>Robeco BP US Premium Equities (continued)</b>						
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
<b>Robeco Chinese Equities</b>						
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
<b>Robeco Indian Equities</b>						
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
<b>Robeco Asian Stars Equities</b>						
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
<b>Robeco Sustainable Asian Stars Equities</b>						
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
<b>Robeco BP US Large Cap Equities</b>						
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
<b>Robeco BP US Large Cap Equities (continued)</b>						
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
<b>Robeco BP US Select Opportunities Equities</b>						
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
<b>Robeco QI Continental European Conservative Equities</b>						
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
<b>Robeco Chinese A-share Equities</b>						
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
<b>Robeco QI Chinese A-share Active Equities</b>						
I EUR	0.70	0.22	—	—	—	0.92
I USD	0.70	0.22	—	—	—	0.92
Z EUR	—	—	0.01	—	—	0.01
<b>Robeco QI Chinese A-share Conservative Equities</b>						
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
<b>Robeco QI European Value Equities</b>						
F EUR	0.50	0.16	0.05	–	–	0.71
I EUR	0.55	0.12	0.01	–	–	0.68
<b>RobecoSAM QI US Climate Beta Equities</b>						
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
<b>Robeco QI European Active Equities</b>						
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
<b>Robeco New World Financials</b>						
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
<b>Robeco Sustainable Property Equities</b>						
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
<b>Robeco Global Consumer Trends</b>						
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
<b>Robeco Global Consumer Trends (continued)</b>						
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
<b>Robeco MegaTrends</b>						
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
<b>Robeco Digital Innovations</b>						
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
<b>Robeco FinTech</b>						
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
<b>RobecoSAM Circular Economy Equities</b>						
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
<b>RobecoSAM Smart Energy Equities</b>						
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
<b>RobecoSAM Smart Materials Equities</b>						
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
<b>RobecoSAM Smart Mobility Equities</b>						
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
<b>RobecoSAM Sustainable Healthy Living Equities</b>						
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
<b>RobecoSAM Sustainable Water Equities</b>						
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
<b>RobecoSAM Global Gender Equality Equities</b>						
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
<b>RobecoSAM Global Gender Equality Equities (continued)</b>						
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
<b>Robeco Next Digital Billion</b>						
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
<b>RobecoSAM Biodiversity Equities</b>						
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
<b>RobecoSAM Net Zero 2050 Climate Equities</b>						
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
<b>Robeco High Yield Bonds</b>						
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
<b>Robeco High Yield Bonds (continued)</b>						
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
<b>Robeco Global Credits</b>						
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
<b>Robeco Global Credits (continued)</b>						
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
<b>Robeco QI Dynamic High Yield</b>						
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
<b>Robeco QI Global Multi-Factor Credits</b>						
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
<b>Robeco QI Global Multi-Factor Bonds</b>						
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	–	–	–	–	–	–
<b>Robeco Global Credits - Short Maturity</b>						
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
<b>Robeco Corporate Hybrid Bonds</b>						
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
<b>Robeco QI Global Multi-Factor High Yield</b>						
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
<b>Robeco QI Global Multi-Factor High Yield (continued)</b>						
Z EUR	–	–	0.01	–	–	0.01
<b>RobecoSAM SDG Credit Income</b>						
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
<b>RobecoSAM Global SDG Credits</b>						
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
<b>RobecoSAM Global SDG Credits (continued)</b>						
Z EUR	–	–	0.01	–	–	0.01
ZH EUR	–	–	0.01	–	–	0.01
<b>RobecoSAM SDG High Yield Bonds</b>						
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
<b>RobecoSAM Global Green Bonds</b>						
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
<b>RobecoSAM Climate Global Credits</b>						
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
<b>RobecoSAM Climate Global Bonds</b>						
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
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>						
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
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits (continued)</b>						
ZH EUR	–	–	0.03	–	–	0.03
ZH GBP	–	–	0.01	–	–	0.01
<b>Robeco Sustainable Emerging Credits</b>						
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
<b>Robeco Euro Government Bonds</b>						
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
<b>Robeco Euro Credit Bonds</b>						
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
<b>Robeco All Strategy Euro Bonds</b>						
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
<b>Robeco European High Yield Bonds</b>						
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
<b>Robeco Sustainable Asian Bonds</b>						
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
<b>RobecoSAM Euro SDG Credits</b>						
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
<b>Robeco Financial Institutions Bonds</b>						
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
<b>Robeco Investment Grade Corporate Bonds</b>						
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
<b>Robeco Investment Grade Corporate Bonds (continued)</b>						
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
<b>RobecoSAM US Green Bonds</b>						
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
<b>Robeco QI Multi Factor Absolute Return</b>						
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



# 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 Reviseur 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
			180,983,382	3.86
<i>Curacao</i>				
Schlumberger Ltd.	USD	574,598	28,782,394	0.61
			28,782,394	0.61
<i>Denmark</i>				
DSV A/S	DKK	285,657	42,120,019	0.90
			42,120,019	0.90
<i>Finland</i>				
Nordea Bank Abp	SEK	4,844,955	48,657,761	1.04
			48,657,761	1.04
<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
			390,926,871	8.34
<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
			350,760,407	7.49
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	1,099,132	16,036,336	0.34
			16,036,336	0.34



## 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
<b>Total Investments</b>			<b>4,470,797,720</b>	<b>95.44</b>
<b>Cash</b>			<b>198,289,844</b>	<b>4.23</b>
<b>Other assets/(liabilities)</b>			<b>15,425,621</b>	<b>0.33</b>
<b>Total net assets</b>			<b>4,684,513,185</b>	<b>100.00</b>



## Schedule of Investments (continued)

### Robeco BP Global Premium Equities

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,358,731</b>	<b>0.05</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(970,126)</b>	<b>(0.02)</b>



## 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
			13,382,923	3.14
<i>Austria</i>				
Oesterreichische Post AG	EUR	9,078	266,893	0.06
			266,893	0.06
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	5,677	909,455	0.21
			909,455	0.21
<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
			2,519,712	0.59
<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
			4,284,791	1.00
<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
			4,482,760	1.05
<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
			44,392,416	10.40
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	1,126,727	2,085,095	0.49
			2,085,095	0.49
<i>Mexico</i>				
Coca-Cola Femsa SAB de CV, ADR	USD	15,380	978,210	0.23
			978,210	0.23



## 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
			8,433,884	1.98
<i>New Zealand</i>				
Spark New Zealand Ltd.	NZD	1,063,121	3,402,017	0.80
			3,402,017	0.80
<i>Norway</i>				
Equinor ASA	NOK	119,136	3,986,506	0.94
Europpris 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
			9,975,243	2.34
<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
			2,276,228	0.53
<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
			5,989,712	1.40
<i>South Korea</i>				
Woori Financial Group, Inc.	KRW	110,764	947,973	0.22
			947,973	0.22
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	2,466,000	2,833,145	0.66
			2,833,145	0.66
<i>Sweden</i>				
Axfood AB	SEK	102,983	2,647,687	0.62
			2,647,687	0.62



## 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 <sup>†</sup>	EUR	34,000	4,760,411	1.12
			4,760,411	1.12
Total Collective Investment Schemes - UCITS			4,760,411	1.12
Total Units of authorised UCITS or other collective investment undertakings			4,760,411	1.12
<b>Total Investments</b>			<b>424,521,904</b>	<b>99.46</b>
<b>Cash</b>			<b>986,568</b>	<b>0.23</b>
<b>Other assets/(liabilities)</b>			<b>1,325,232</b>	<b>0.31</b>
<b>Total net assets</b>			<b>426,833,704</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors of the Company.

<sup>†</sup>Related Party Fund.



## Schedule of Investments (continued)

### Robeco QI Global Conservative Equities

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>22,913</b>	<b>0.01</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(23,619)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(706)</b>	<b>–</b>



## 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
			15,974,315	2.54
<i>Germany</i>				
Allianz SE	EUR	76,542	15,377,288	2.44
Deutsche Boerse AG	EUR	121,203	19,562,164	3.11
			34,939,452	5.55
<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
			37,773,505	6.00
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	108,074	12,775,466	2.03
			12,775,466	2.03
<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
			23,628,746	3.76
<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
			19,028,817	3.03
<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
			74,706,656	11.88
<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
<b>Total Investments</b>			<b>612,816,210</b>	<b>97.41</b>
<b>Cash</b>			<b>15,113,644</b>	<b>2.40</b>
<b>Other assets/(liabilities)</b>			<b>1,199,076</b>	<b>0.19</b>
<b>Total net assets</b>			<b>629,128,930</b>	<b>100.00</b>



## Schedule of Investments (continued)

### Robeco Sustainable Global Stars Equities

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,580,661</b>	<b>0.25</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(808,254)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>772,407</b>	<b>0.12</b>



## 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
			116,750,793	8.13
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	123,997,789	36,868,716	2.57
			36,868,716	2.57
<i>Mexico</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	5,837,700	39,271,168	2.73
			39,271,168	2.73
<i>Poland</i>				
KGHM Polska Miedz SA	PLN	643,904	17,434,502	1.21
			17,434,502	1.21
<i>South Africa</i>				
Naspers Ltd. 'N'	ZAR	455,068	70,777,491	4.93
			70,777,491	4.93
<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
			334,387,158	23.28
<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
			213,180,749	14.84
<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
			62,183,385	4.33
<i>United Arab Emirates</i>				
Emaar Properties PJSC	AED	13,663,785	20,427,863	1.42
			20,427,863	1.42
<i>Vietnam</i>				
Vinhomes JSC, Reg. S	VND	11,491,400	21,922,833	1.53
			21,922,833	1.53
Total Equities			1,415,542,606	98.55
Total Transferable securities and money market instruments admitted to an official exchange listing			1,415,542,606	98.55
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	–
			1	–
Total Equities			1	–
Total Transferable securities and money market instruments dealt in on another regulated market			1	–
<b>Total Investments</b>			<b>1,415,542,607</b>	<b>98.55</b>
<b>Cash</b>			<b>14,093,382</b>	<b>0.98</b>
<b>Other assets/(liabilities)</b>			<b>6,794,907</b>	<b>0.47</b>
<b>Total net assets</b>			<b>1,436,430,896</b>	<b>100.00</b>



## 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
			10,960,604	1.33
<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
			42,787,378	5.19
<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
			131,235,129	15.91
<i>Chile</i>				
Cencosud SA	CLP	3,000,000	4,602,726	0.56
			4,602,726	0.56
<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
			126,725,575	15.36
<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
			19,494,468	2.36
<i>Hong Kong</i>				
China Overseas Land & Investment Ltd.	HKD	5,000,000	12,365,194	1.50
			12,365,194	1.50
<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
			11,719,317	1.42
<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
			107,425,796	13.02
<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
			113,916,791	13.81
<i>Thailand</i>				
Kasikornbank PCL, NVDR	THB	1,000,000	3,990,347	0.49
			3,990,347	0.49
<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
			12,553,773	1.52
<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
			6,951,401	0.84
Total Equities			825,900,267	100.12
Total Transferable securities and money market instruments admitted to an official exchange listing			825,900,267	100.12
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	–	–
			1	–
Total Equities			1	–
Total Transferable securities and money market instruments dealt in on another regulated market			1	–



## 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	–
			2	–
<i>Russia</i>				
Sberbank of Russia PJSC*	RUB	2,000,000	–	–
			–	–
Total Equities			2	–
Total Other transferable securities and money market instruments			2	–
<b>Total Investments</b>			<b>825,900,270</b>	<b>100.12</b>
<b>Cash</b>			<b>1,693,701</b>	<b>0.21</b>
<b>Other assets/(liabilities)</b>			<b>(2,656,743)</b>	<b>(0.33)</b>
<b>Total net assets</b>			<b>824,937,228</b>	<b>100.00</b>

\*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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(730,554)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(730,554)</b>	<b>(0.09)</b>



## 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
Gerdaul 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
			76,108,569	10.48
<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
			3,460,664	0.48
<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
			17,563,950	2.42
<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
			1,325,182	0.18
<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
			5,152,698	0.71
<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
			3,032,466	0.42
<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
			20,172,525	2.78
<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
			31,088,269	4.28



## 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
			18,709,527	2.58
<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
			14,364,952	1.98
<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
			5,509,254	0.76
Total Equities			685,174,165	94.39
Total Transferable securities and money market instruments admitted to an official exchange listing			685,174,165	94.39
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
			637,326	0.09
<i>Russia</i>				
Magnit PJSC	RUB	17,564	—	—
			—	—
Total Equities			637,326	0.09
Total Transferable securities and money market instruments dealt in on another regulated market			637,326	0.09
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>
<b>Total Investments</b>			<b><u>720,049,254</u></b>	<b><u>99.20</u></b>
<b>Cash</b>			<b><u>4,833,356</u></b>	<b><u>0.67</u></b>
<b>Other assets/(liabilities)</b>			<b><u>1,004,491</u></b>	<b><u>0.13</u></b>
<b>Total net assets</b>			<b><u>725,887,101</u></b>	<b><u>100.00</u></b>

\*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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(53,141)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(53,141)</b>	<b>(0.01)</b>



## 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
Loblaw 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
			340,741	1.92
<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
			870,396	4.90
<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
			573,188	3.23
<i>Ireland</i>				
Jazz Pharmaceuticals plc	USD	843	125,836	0.71
			125,836	0.71
<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
			357,478	2.01
<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
			216,964	1.22
<i>Switzerland</i>				
Chubb Ltd.	USD	1,250	258,374	1.45
u-blox Holding AG	CHF	471	52,566	0.30
			310,940	1.75
<i>Taiwan</i>				
SinoPac Financial Holdings Co. Ltd.	TWD	226,240	115,526	0.65
			115,526	0.65
<i>Thailand</i>				
Bumrungrad Hospital PCL, NVDR	THB	15,200	87,176	0.49
			87,176	0.49
<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
			355,277	2.00
<i>United Kingdom</i>				
Immunocore Holdings plc, ADR	USD	1,376	73,580	0.42
			73,580	0.42
<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
			9,489,457	53.46
Total Equities			17,563,378	98.94
Total Transferable securities and money market instruments admitted to an official exchange listing			17,563,378	98.94
<b>Total Investments</b>			<b>17,563,378</b>	<b>98.94</b>
<b>Cash</b>			<b>137,109</b>	<b>0.77</b>
<b>Other assets/(liabilities)</b>			<b>51,371</b>	<b>0.29</b>
<b>Total net assets</b>			<b>17,751,858</b>	<b>100.00</b>

### 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)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(785)</b>	<b>–</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(785)</b>	<b>–</b>



## 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
			7,004,580	1.78
<i>Austria</i>				
OMV AG	EUR	1,387	66,715	0.02
			66,715	0.02
<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
			377,683	0.10
<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
			1,198,020	0.31
<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
			<u>13,329,073</u>	<u>3.39</u>
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	19,133	110,367	0.03
			<u>110,367</u>	<u>0.03</u>
<i>Curacao</i>				
Schlumberger Ltd.	USD	35,540	1,780,247	0.45
			<u>1,780,247</u>	<u>0.45</u>
<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
			6,602,625	1.68
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	936	110,645	0.03
Nice Ltd.	ILS	795	143,555	0.03
			254,200	0.06
<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
			2,240,226	0.57
<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
			9,016,246	2.30
<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
			1,174,103	0.30
<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
			999,919	0.25
<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
			3,700,553	0.94
<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
			3,899,849	0.99
<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

#### *United States of America*

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
			250,688,231	63.82
Total Equities			390,307,900	99.36
Total Transferable securities and money market instruments admitted to an official exchange listing			390,307,900	99.36
<b>Total Investments</b>			<b>390,307,900</b>	<b>99.36</b>
<b>Cash</b>			<b>2,156,302</b>	<b>0.55</b>
<b>Other assets/(liabilities)</b>			<b>338,314</b>	<b>0.09</b>
<b>Total net assets</b>			<b>392,802,516</b>	<b>100.00</b>

### 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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(58,300)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(58,300)</b>	<b>(0.01)</b>



## 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
			469,786	0.59
<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
			3,945,210	4.93
<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
			13,385,427	16.72
<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
			504,864	0.63
<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
			6,568,578	8.21
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	4,816	137,449	0.17
Bancolombia SA	COP	2,639	23,130	0.03
			160,579	0.20
<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
			116,584	0.15
<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
			68,481	0.08



## 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
Mabane 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
			509,994	0.64
<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 Ubezpieczeń SA	PLN	9,185	74,171	0.09
Santander Bank Polska SA	PLN	263	15,554	0.02
			769,370	0.96
<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
			981,180	1.23
<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
			<u>2,914,897</u>	<u>3.64</u>
<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
			1,855,386	2.32
<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
			363,138	0.45
<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
			987,597	1.23



## 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
			366,537	0.46
Total Equities			75,031,357	93.74
Total Transferable securities and money market instruments admitted to an official exchange listing			75,031,357	93.74
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
			38,369	0.05
<i>Russia</i>				
LUKOIL PJSC	RUB	6,645	—	—
Novatek PJSC	RUB	4,560	—	—
Polyus PJSC	RUB	519	—	—
Surgutneftegas PJSC	RUB	90,210	—	—
			—	—
Total Equities			38,369	0.05
Total Transferable securities and money market instruments dealt in on another regulated market			38,369	0.05
Other transferable securities and money market instruments				
Equities				
<i>Cayman Islands</i>				
Sunac China Holdings Ltd.*	HKD	62,000	9,096	0.01
			9,096	0.01
<i>Cyprus</i>				
TCS Group Holding plc*	USD	1,155	—	—
			—	—
<i>Greece</i>				
FF Group*	EUR	2,569	—	—
			—	—



## 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
<b>Total Investments</b>			<b>79,178,284</b>	<b>98.92</b>
<b>Cash</b>			<b>777,591</b>	<b>0.97</b>
<b>Other assets/(liabilities)</b>			<b>83,539</b>	<b>0.11</b>
<b>Total net assets</b>			<b>80,039,414</b>	<b>100.00</b>

\* 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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(6,576)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(6,576)</b>	<b>(0.01)</b>



## 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
			23,144,604	1.01
<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
			142,998,707	6.24
<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
			30,551,670	1.33
<i>Chile</i>				
Banco de Chile	CLP	11,537,509	1,191,737	0.05
			1,191,737	0.05
<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
Yeastlink 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
			57,818,777	2.52
<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
			11,750,233	0.51
<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
			32,574,654	1.42
<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
			221,635,214	9.66



## 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
			159,482,100	6.95
<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
			74,946,157	3.27
<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
			64,583,134	2.82



## 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	—
<b>Total Investments</b>			<b>2,278,198,007</b>	<b>99.33</b>
<b>Cash</b>			<b>5,550,731</b>	<b>0.24</b>
<b>Other assets/(liabilities)</b>			<b>9,827,028</b>	<b>0.43</b>
<b>Total net assets</b>			<b>2,293,575,766</b>	<b>100.00</b>

\* 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)	—
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,396)</b>	<b>—</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,396)</b>	<b>—</b>



## 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
			12,875,461	7.86
<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
			4,309,548	2.63
<i>Norway</i>				
Norsk Hydro ASA	NOK	56,901	396,822	0.24
			396,822	0.24
<i>Singapore</i>				
Hutchison Port Holdings Trust	USD	494,000	89,797	0.06
			89,797	0.06
<i>South Africa</i>				
MTN Group Ltd.	ZAR	130,828	917,130	0.56
			917,130	0.56
<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
			4,720,888	2.88
<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			—	—
<b>Total Investments</b>			<b>160,915,601</b>	<b>98.23</b>
<b>Cash</b>			<b>2,059,575</b>	<b>1.26</b>
<b>Other assets/(liabilities)</b>			<b>832,221</b>	<b>0.51</b>
<b>Total net assets</b>			<b>163,807,397</b>	<b>100.00</b>

\*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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(30,939)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(30,939)</b>	<b>(0.02)</b>



## 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
			4,460,152	1.71
<i>Austria</i>				
Schoeller-Bleckmann Oilfield Equipment AG	EUR	1,244	72,401	0.03
			72,401	0.03
<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
			435,030	0.17
<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
			2,128,137	0.82
<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
			10,189,458	3.91
<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
			1,387,035	0.53
<i>Curacao</i>				
Schlumberger Ltd.	USD	17,242	863,675	0.33
			863,675	0.33
<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
			2,588,922	0.99
<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
			3,347,051	1.28
<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
			6,455,620	2.48
<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
			3,008,378	1.15
<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
			2,512,061	0.96
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	255,000	292,965	0.11
			292,965	0.11
<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
			2,286,447	0.88
<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
abrdn 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
Insperity, 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
			<b>156,204,883</b>	<b>59.90</b>
Total Equities			<b>259,449,382</b>	<b>99.49</b>
Total Transferable securities and money market instruments admitted to an official exchange listing			<b>259,449,382</b>	<b>99.49</b>
<b>Total Investments</b>			<b>259,449,382</b>	<b>99.49</b>
<b>Cash</b>			<b>347,644</b>	<b>0.13</b>
<b>Other assets/(liabilities)</b>			<b>975,702</b>	<b>0.38</b>
<b>Total net assets</b>			<b>260,772,728</b>	<b>100.00</b>



## 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
			1,298,535	1.27
<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
			4,899,960	4.81
<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
			14,944,103	14.66
<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
			1,581,984	1.55
<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
			15,639,382	15.35
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	15,128	431,753	0.42
			431,753	0.42
<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
			988,119	0.97
<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
			2,119,133	2.08
<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
			10,654,392	10.45
<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
			991,064	0.97
<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
			1,633,789	1.60
<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
			2,003,476	1.97
<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
			759,187	0.75
<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
			1,185,975	1.16
<i>Qatar</i>				
Ooredoo QPSC	QAR	183,252	462,942	0.45
			462,942	0.45
<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
			3,412,094	3.35
<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
			3,746,942	3.68
<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
			14,483,979	14.21
<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
			3,798,971	3.73
<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
			1,923,880	1.89
<i>United Arab Emirates</i>				
Emaar Properties PJSC	AED	402,518	642,249	0.63
			642,249	0.63
<i>United States of America</i>				
Yum China Holdings, Inc.	USD	6,861	374,954	0.37
			374,954	0.37
Total Equities			100,018,322	98.14
Total Transferable securities and money market instruments admitted to an official exchange listing			100,018,322	98.14
Other transferable securities and money market instruments				
Equities				
<i>Cayman Islands</i>				
Sunac China Holdings Ltd.*	HKD	952,000	139,660	0.14
			139,660	0.14



## 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
<b>Total Investments</b>			<b>100,157,982</b>	<b>98.28</b>
<b>Cash</b>			<b>1,192,944</b>	<b>1.17</b>
<b>Other assets/(liabilities)</b>			<b>564,924</b>	<b>0.55</b>
<b>Total net assets</b>			<b>101,915,850</b>	<b>100.00</b>

\* 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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(19,119)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(19,119)</b>	<b>(0.02)</b>



## 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
			10,888,842	4.94
<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
			1,630,276	0.74
<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
			16,719,509	7.58
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	16,858	2,126,395	0.96
			2,126,395	0.96
<i>France</i>				
Sanofi	EUR	27,681	2,486,861	1.13
			2,486,861	1.13



## 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
			457,531	0.21
<i>Guernsey</i>				
Amdocs Ltd.	USD	17,823	1,518,024	0.69
			1,518,024	0.69
<i>Hong Kong</i>				
PCCW Ltd.	HKD	1,013,714	428,373	0.19
			428,373	0.19
<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
			3,808,219	1.73
<i>Italy</i>				
Italgas SpA	EUR	70,232	364,504	0.16
Snam SpA	EUR	231,856	1,049,612	0.48
			1,414,116	0.64
<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
			2,120,301	0.96
<i>Spain</i>				
Ebro Foods SA	EUR	28,255	414,218	0.19
			414,218	0.19
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	884,000	1,015,612	0.46
			1,015,612	0.46
<i>Sweden</i>				
Axfood AB	SEK	15,260	392,334	0.18
Cloetta AB 'B'	SEK	9,189	17,237	—
			409,571	0.18
<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
			14,452,672	6.55
<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
			2,110,588	0.96
<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
			123,677,538	56.10
Total Equities			220,019,346	99.80
Total Transferable securities and money market instruments admitted to an official exchange listing			220,019,346	99.80
<b>Total Investments</b>			<b>220,019,346</b>	<b>99.80</b>
<b>Cash</b>			<b>172,108</b>	<b>0.08</b>
<b>Other assets/(liabilities)</b>			<b>265,428</b>	<b>0.12</b>
<b>Total net assets</b>			<b>220,456,882</b>	<b>100.00</b>



## Schedule of Investments (continued)

### Robeco QI Global Developed Conservative Equities

As at Saturday, December 31, 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,124</b>	–
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,283)</b>	–
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>841</b>	–



## 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
			237,594	0.38
<i>Austria</i>				
ANDRITZ AG	EUR	3,765	201,616	0.32
			201,616	0.32
<i>Belgium</i>				
UCB SA	EUR	2,579	189,711	0.31
			189,711	0.31
<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
			784,144	1.26
<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
			1,932,814	3.11
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	59,000	340,337	0.55
			340,337	0.55
<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
			1,056,104	1.70



## 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
			595,025	0.96
<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
			2,289,710	3.69
<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
			1,613,403	2.60
<i>Guernsey</i>				
Amdocs Ltd.	USD	3,540	301,510	0.49
			301,510	0.49
<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
			195,464	0.31
<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
			1,164,863	1.88
<i>Norway</i>				
Aker BP ASA	NOK	392	11,339	0.02
Equinor ASA	NOK	10,514	351,817	0.56
			363,156	0.58
<i>Portugal</i>				
NOS SGPS SA	EUR	32,864	124,357	0.20
			124,357	0.20
<i>Puerto Rico</i>				
Popular, Inc.	USD	2,862	177,848	0.29
			177,848	0.29
<i>Singapore</i>				
UOL Group Ltd.	SGD	27,800	130,513	0.21
Yangzijiang Shipbuilding Holdings Ltd.	SGD	58,400	55,487	0.09
			186,000	0.30
<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
			832,090	1.34
<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
			363,502	0.59
<i>Switzerland</i>				
Chubb Ltd.	USD	1,851	382,601	0.62
			382,601	0.62



## 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
			<u>3,561,239</u>	<u>5.74</u>
<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
Inspirity, 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
			38,687,466	62.34
Total Equities			61,927,154	99.78
Total Transferable securities and money market instruments admitted to an official exchange listing			61,927,154	99.78
<b>Total Investments</b>			<b>61,927,154</b>	<b>99.78</b>
<b>Cash</b>			<b>81,729</b>	<b>0.13</b>
<b>Other assets/(liabilities)</b>			<b>54,348</b>	<b>0.09</b>
<b>Total net assets</b>			<b>62,063,231</b>	<b>100.00</b>



## 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
			<u>641,444</u>	<u>0.62</u>
<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
Klabin 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
			<u>18,975,990</u>	<u>18.30</u>
<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
			<u>634,660</u>	<u>0.61</u>
<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 Ampere 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 Juncan 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
			178,126	0.17
<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
			1,899,044	1.83
<i>Jersey</i>				
WNS Holdings Ltd., ADR	USD	246	19,678	0.02
			19,678	0.02
<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
			875,628	0.85
<i>Luxembourg</i>				
Allegro.eu SA, Reg. S	PLN	4,731	27,105	0.03
			27,105	0.03
<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
			<u>4,343,877</u>	<u>4.19</u>
<i>Singapore</i>				
BOC Aviation Ltd., Reg. S	HKD	3,200	26,711	0.03
			<u>26,711</u>	<u>0.03</u>
<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
			<u>3,908,780</u>	<u>3.77</u>
<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
			<u>11,815,760</u>	<u>11.40</u>
<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
			<u>13,981,574</u>	<u>13.48</u>
<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
<b>Total Investments</b>			<b>103,559,211</b>	<b>99.88</b>
<b>Cash</b>			<b>285,416</b>	<b>0.28</b>
<b>Other assets/(liabilities)</b>			<b>(157,752)</b>	<b>(0.16)</b>
<b>Total net assets</b>			<b>103,686,875</b>	<b>100.00</b>

\* 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)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(799)</b>	<b>–</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(799)</b>	<b>–</b>



## 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
			580,815	1.28
<i>Austria</i>				
ANDRITZ AG	EUR	641	34,326	0.08
			34,326	0.08
<i>Belgium</i>				
bpost SA	EUR	17,378	83,484	0.18
			83,484	0.18
<i>Bermuda</i>				
Assured Guaranty Ltd.	USD	496	28,935	0.06
White Mountains Insurance Group Ltd.	USD	105	139,147	0.31
			168,082	0.37
<i>Brazil</i>				
BB Seguridade Participacoes SA	BRL	2,400	14,358	0.03
Itausa SA Preference	BRL	48,625	73,436	0.16
			87,794	0.19
<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
			1,230,928	2.71
<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
			214,549	0.47
<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
			1,092,968	2.41
<i>Finland</i>				
Orion OYJ 'B'	EUR	5,987	306,774	0.68
			306,774	0.68
<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
			564,558	1.25
<i>Germany</i>				
HUGO BOSS AG	EUR	5,509	298,368	0.66
ProSiebenSat.1 Media SE	EUR	1,175	9,811	0.02
			308,179	0.68
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	11,318	165,130	0.36
			165,130	0.36
<i>Indonesia</i>				
Unilever Indonesia Tbk. PT	IDR	118,000	33,381	0.07
			33,381	0.07
<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
			532,307	1.17
<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
			490,371	1.08



## 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
JAFECO 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
			426,636	0.94
<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
			230,032	0.51
<i>South Africa</i>				
MultiChoice Group	ZAR	24,803	160,134	0.36
Truworths International Ltd.	ZAR	39,231	118,821	0.26
			278,955	0.62
<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
			428,227	0.94
<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
			489,246	1.08
<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
			1,797,965	3.97
<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
			<hr/> 27,647,202	<hr/> 60.97
Total Equities			<hr/> 44,527,019	<hr/> 98.19
Total Transferable securities and money market instruments admitted to an official exchange listing			<hr/> 44,527,019	<hr/> 98.19
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Tatneft PJSC*	RUB	14,724	—	—
			<hr/> —	<hr/> —
Total Equities			<hr/> —	<hr/> —
Total Other transferable securities and money market instruments			<hr/> —	<hr/> —



## 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
<b>Total Investments</b>			<b>44,527,019</b>	<b>98.19</b>
<b>Cash</b>			<b>654,997</b>	<b>1.44</b>
<b>Other assets/(liabilities)</b>			<b>165,448</b>	<b>0.37</b>
<b>Total net assets</b>			<b>45,347,464</b>	<b>100.00</b>

\*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)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,118)</b>	<b>–</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,118)</b>	<b>–</b>



## 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
			3,941,764	2.43
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	5,280	845,856	0.52
			845,856	0.52
<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
			1,913,653	1.18
<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
			3,387,401	2.09
<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
			12,408,407	7.65
<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
			14,108,363	8.70
<i>Jersey</i>				
Man Group plc	GBP	132,379	318,850	0.20
			318,850	0.20
<i>Luxembourg</i>				
SES SA, FDR	EUR	66,291	403,712	0.25
			403,712	0.25
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	104,137	192,714	0.12
			192,714	0.12
<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
			6,261,056	3.86
<i>New Zealand</i>				
Spark New Zealand Ltd.	NZD	257,555	824,183	0.51
			824,183	0.51
<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
			14,371,824	8.86
<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
			3,650,109	2.25
<i>United Kingdom</i>				
Pearson plc	GBP	63,696	674,270	0.42
RELX plc	EUR	29,828	770,755	0.47
			1,445,025	0.89
<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
			75,988,142	46.84
Total Equities			160,178,738	98.74
Total Transferable securities and money market instruments admitted to an official exchange listing			160,178,738	98.74



## 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			—	—
<b>Total Investments</b>			<b>160,178,738</b>	<b>98.74</b>
<b>Cash</b>			<b>1,728,781</b>	<b>1.07</b>
<b>Other assets/(liabilities)</b>			<b>321,060</b>	<b>0.19</b>
<b>Total net assets</b>			<b>162,228,579</b>	<b>100.00</b>

\*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
			<u>2,238,974</u>	<u>3.30</u>
<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
			<u>197,419</u>	<u>0.29</u>



## 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
			202,219	0.30
<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
			754,223	1.11
<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
			415,921	0.61
<i>France</i>				
Aéroports 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
Légrand SA	EUR	383	28,656	0.04
L'Oreal SA	EUR	374	124,766	0.18
LVMH Moët 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
			<u>2,378,764</u>	<u>3.51</u>
<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
			<u>1,201,299</u>	<u>1.77</u>



## 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
			89,175	0.13
<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
			309,600	0.46
<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
			740,218	1.09
<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
			201,080	0.30
<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
			218,650	0.32
<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>				
Amcor 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
			1,593,297	2.35
<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
			213,072	0.31
<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
			157,191	0.23
<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
			308,010	0.46
<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
			776,132	1.15
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	197	9,580	0.01
			9,580	0.01
<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
			634,189	0.94
<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
			<u>1,923,735</u>	<u>2.84</u>
<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
			<u>3,044,905</u>	<u>4.49</u>
<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
<b>Total Investments</b>			<b>67,616,002</b>	<b>99.77</b>
<b>Cash</b>			<b>99,900</b>	<b>0.15</b>
<b>Other assets/(liabilities)</b>			<b>54,836</b>	<b>0.08</b>
<b>Total net assets</b>			<b>67,770,738</b>	<b>100.00</b>



## 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	–
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>583</b>	<b>–</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>583</b>	<b>–</b>



## 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
Klabin 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
			3,039,461	15.88
<i>Thailand</i>				
Kasikornbank PCL, NVDR	THB	102,100	407,414	2.13
			407,414	2.13
<i>Vietnam</i>				
Vinhomes JSC, Reg. S	VND	180,100	343,588	1.80
			343,588	1.80
Total Equities			19,025,583	99.39
Total Transferable securities and money market instruments admitted to an official exchange listing			19,025,583	99.39
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Russia</i>				
Mobile TeleSystems PJSC	RUB	108,144	–	–
			–	–
Total Equities			–	–
Total Transferable securities and money market instruments dealt in on another regulated market			–	–
<b>Total Investments</b>			<b>19,025,583</b>	<b>99.39</b>
<b>Cash</b>			<b>74,992</b>	<b>0.39</b>
<b>Other assets/(liabilities)</b>			<b>42,273</b>	<b>0.22</b>
<b>Total net assets</b>			<b>19,142,848</b>	<b>100.00</b>



## 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

#### Chile

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
			1,699,548	0.85
<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
			27,021,881	13.53
<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
			908,384	0.45
<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
			102,007	0.05
<i>Egypt</i>				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	73,940	88,284	0.04
			88,284	0.04
<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 Motherhood 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
Etihad 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 PJSC*	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
<b>Total Investments</b>			<b>198,859,536</b>	<b>99.54</b>
<b>Cash</b>			<b>642,893</b>	<b>0.32</b>
<b>Other assets/(liabilities)</b>			<b>282,998</b>	<b>0.14</b>
<b>Total net assets</b>			<b>199,785,427</b>	<b>100.00</b>

\*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)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,329)</b>	<b>–</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(7,329)</b>	<b>–</b>



## 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
			1,228,940	1.62
<i>France</i>				
Schneider Electric SE	EUR	9,423	1,231,774	1.63
			1,231,774	1.63
<i>Germany</i>				
Allianz SE	EUR	9,108	1,829,797	2.42
Infineon Technologies AG	EUR	43,071	1,224,509	1.62
			3,054,306	4.04
<i>Ireland</i>				
Accenture plc 'A'	USD	5,215	1,303,884	1.72
Linde plc	USD	7,251	2,216,099	2.93
			3,519,983	4.65
<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
			4,327,689	5.72
<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
			2,268,740	3.00
<i>Norway</i>				
Leroy Seafood Group ASA	NOK	92,990	487,793	0.64
			487,793	0.64
<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
			3,144,592	4.15
<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
			41,192,675	54.42
<i>Virgin Islands, British</i>				
Nomad Foods Ltd.	USD	113,080	1,826,656	2.41
			1,826,656	2.41
Total Equities			72,639,296	95.96
Total Transferable securities and money market instruments admitted to an official exchange listing			72,639,296	95.96
<b>Total Investments</b>			<b>72,639,296</b>	<b>95.96</b>
<b>Cash</b>			<b>2,870,228</b>	<b>3.79</b>
<b>Other assets/(liabilities)</b>			<b>189,777</b>	<b>0.25</b>
<b>Total net assets</b>			<b>75,699,301</b>	<b>100.00</b>



## 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
			47,171,556	3.66
<i>Canada</i>				
Bank of Montreal	CAD	448,976	40,644,597	3.15
			40,644,597	3.15
<i>Finland</i>				
Neste OYJ	EUR	668,253	30,681,563	2.38
			30,681,563	2.38
<i>France</i>				
L'Oreal SA	EUR	56,007	19,940,429	1.55
TotalEnergies SE	EUR	752,277	47,088,186	3.65
			67,028,615	5.20
<i>Germany</i>				
Deutsche Boerse AG	EUR	430,337	74,127,333	5.75
			74,127,333	5.75
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	621,364	16,742,299	1.30
			16,742,299	1.30
<i>Ireland</i>				
Trane Technologies plc	USD	165,922	27,889,829	2.16
			27,889,829	2.16
<i>Japan</i>				
Sony Group Corp.	JPY	511,100	38,871,412	3.02
			38,871,412	3.02
<i>Mexico</i>				
Grupo Bimbo SAB de CV	MXN	4,047,400	17,105,742	1.33
			17,105,742	1.33
<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>
<b>Total Investments</b>			<b><u>1,253,290,185</u></b>	<b><u>97.24</u></b>
<b>Cash</b>			<b><u>43,321,899</u></b>	<b><u>3.36</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(7,716,447)</u></b>	<b><u>(0.60)</u></b>
<b>Total net assets</b>			<b><u>1,288,895,637</u></b>	<b><u>100.00</u></b>



## Schedule of Investments (continued)

### RobecoSAM Global SDG Engagement Equities

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		USD	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,750,075</b>	<b>0.37</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,113,314)</b>	<b>(0.86)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,363,239)</b>	<b>(0.49)</b>



## 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
			80,407	1.60
<i>Belgium</i>				
Elia Group SA/NV	EUR	81	10,757	0.21
KBC Group NV	EUR	58	3,484	0.07
			14,241	0.28
<i>Bermuda</i>				
Shenzhen International Holdings Ltd.	HKD	5,008	4,605	0.09
			4,605	0.09
<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
Klablin 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
			51,676	1.03
<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
			151,592	3.02
<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
			118,689	2.36
<i>Chile</i>				
Sociedad Quimica y Minera de Chile SA, ADR	USD	67	5,012	0.10
			5,012	0.10



## 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
			69,903	1.39
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	234	6,258	0.12
			6,258	0.12
<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
			41,944	0.84
<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
			14,847	0.30
<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 Moët 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
Société Générale 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
			126,245	2.52
<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
			78,084	1.56



## 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
			6,945	0.14
<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
			24,421	0.49
<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
			282,202	5.62
<i>Jersey</i>				
Aptiv plc	USD	26	2,269	0.04
WPP plc	GBP	700	6,471	0.13
			8,740	0.17
<i>Luxembourg</i>				
Eurofins Scientific SE	EUR	23	1,542	0.03
			1,542	0.03
<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
			13,814	0.28
<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 Zakład Ubezpieczeń 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
			170,699	3.40
<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
			49,546	0.99
<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
			38,473	0.77
<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
			6,431	0.13
<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

#### *United States of America*

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
<b>Total Investments</b>			<b>4,990,231</b>	<b>99.41</b>
<b>Cash</b>			<b>28,466</b>	<b>0.57</b>
<b>Other assets/(liabilities)</b>			<b>1,080</b>	<b>0.02</b>
<b>Total net assets</b>			<b>5,019,777</b>	<b>100.00</b>

\* 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 Moët 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
			153,768	3.23
<i>Jersey</i>				
Ferguson plc	USD	184	21,890	0.46
Glencore plc	GBP	4,025	25,060	0.53
			46,950	0.99
<i>Luxembourg</i>				
Tenaris SA	EUR	396	6,449	0.14
			6,449	0.14
<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
			98,412	2.07
<i>Spain</i>				
Telefonica SA	EUR	6,266	21,210	0.45
			21,210	0.45
<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
			3,239,651	68.04
Total Equities			4,754,657	99.85
Total Transferable securities and money market instruments admitted to an official exchange listing			4,754,657	99.85
<b>Total Investments</b>			<b>4,754,657</b>	<b>99.85</b>
<b>Cash</b>			<b>5,666</b>	<b>0.12</b>
<b>Other assets/(liabilities)</b>			<b>1,340</b>	<b>0.03</b>
<b>Total net assets</b>			<b>4,761,663</b>	<b>100.00</b>



## 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
			16,722,617	3.82
<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
			14,030,204	3.20
<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			–	–
<b>Total Investments</b>			<b>434,347,577</b>	<b>99.15</b>
<b>Cash</b>			<b>6,153,009</b>	<b>1.40</b>
<b>Other assets/(liabilities)</b>			<b>(2,427,432)</b>	<b>(0.55)</b>
<b>Total net assets</b>			<b>438,073,154</b>	<b>100.00</b>

\*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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>33,140</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>33,140</b>	<b>0.01</b>



## Schedule of Investments (continued)

### Robeco Asia-Pacific Equities

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	Assets
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,781,887)</b>	<b>(0.41)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,781,887)</b>	<b>(0.41)</b>



## 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
			31,023,949	3.92
<i>Finland</i>				
Nordea Bank Abp	SEK	2,403,755	24,140,851	3.05
			24,140,851	3.05
<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
			81,593,141	10.31
<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
			152,303,587	19.25
<i>Ireland</i>				
Accenture plc 'A'	USD	14,348	3,587,370	0.45
Linde plc	EUR	90,301	27,582,440	3.49
			31,169,810	3.94
<i>Luxembourg</i>				
Tenaris SA	EUR	497,680	8,104,719	1.03
			8,104,719	1.03
<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
			37,297,782	4.72
<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
			33,181,662	4.19
<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
			42,079,275	5.32
<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
			26,094,813	3.30
<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
			62,926,481	7.95
<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
			237,804,817	30.06
Total Equities			767,720,887	97.04
Total Transferable securities and money market instruments admitted to an official exchange listing			767,720,887	97.04



## 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
<b>Total Investments</b>			<b>767,720,887</b>	<b>97.04</b>
<b>Cash</b>			<b>20,504,594</b>	<b>2.59</b>
<b>Other assets/(liabilities)</b>			<b>2,947,965</b>	<b>0.37</b>
<b>Total net assets</b>			<b>791,173,446</b>	<b>100.00</b>



## 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
			7,600,964	0.81
<i>Luxembourg</i>				
RTL Group SA	EUR	100,991	3,983,085	0.43
			3,983,085	0.43
<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
			86,341,090	9.25
<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
			56,112,698	6.01
<i>Poland</i>				
Asseco Poland SA	PLN	43,717	677,996	0.07
			677,996	0.07
<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
			36,670,805	3.93



## 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
			46,516,646	4.99
<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
			51,930,088	5.57
<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
			170,847,295	18.31
<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
<b>Total Investments</b>			<b>928,630,892</b>	<b>99.52</b>
<b>Cash</b>			<b>337,483</b>	<b>0.04</b>
<b>Other assets/(liabilities)</b>			<b>4,115,179</b>	<b>0.44</b>
<b>Total net assets</b>			<b>933,083,554</b>	<b>100.00</b>



## Schedule of Investments (continued)

### Robeco QI European Conservative Equities

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>674,469</b>	<b>0.07</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,140)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>656,329</b>	<b>0.07</b>



## 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
<b>Total Investments</b>			<b>114,097,751</b>	<b>97.20</b>
<b>Cash</b>			<b>3,064,092</b>	<b>2.61</b>
<b>Other assets/(liabilities)</b>			<b>223,284</b>	<b>0.19</b>
<b>Total net assets</b>			<b>117,385,127</b>	<b>100.00</b>

### 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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>358</b>	–
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9)</b>	–
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>349</b>	–



## 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
			<b>5,323,927,535</b>	<b>84.51</b>
Total Equities			<b>6,123,895,520</b>	<b>97.21</b>
Total Transferable securities and money market instruments admitted to an official exchange listing			<b>6,123,895,520</b>	<b>97.21</b>
<b>Total Investments</b>			<b>6,123,895,520</b>	<b>97.21</b>
<b>Cash</b>			<b>175,010,092</b>	<b>2.78</b>
<b>Other assets/(liabilities)</b>			<b>478,715</b>	<b>0.01</b>
<b>Total net assets</b>			<b>6,299,384,327</b>	<b>100.00</b>



## Schedule of Investments (continued)

### Robeco BP US Premium Equities

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		USD	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	—
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,749,477</b>	<b>0.06</b>
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)	—
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,670,763)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,078,714</b>	<b>0.03</b>



## 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
			68,599,737	30.69
<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
			17,875,780	8.00
<i>Singapore</i>				
BOC Aviation Ltd., Reg. S	HKD	749,000	5,858,143	2.62
			5,858,143	2.62
Total Equities			220,431,152	98.63
Total Transferable securities and money market instruments admitted to an official exchange listing			220,431,152	98.63
Other transferable securities and money market instruments				
Equities				
<i>Virgin Islands, British</i>				
Tianhe Chemicals Group Ltd.*	HKD	28,774,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Chinese A-Share Equities - I EUR <sup>†</sup>	EUR	10,387	950,126	0.43
			950,126	0.43
Total Collective Investment Schemes - UCITS			950,126	0.43
Total Units of authorised UCITS or other collective investment undertakings			950,126	0.43



## Schedule of Investments (continued)

### Robeco Chinese Equities

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Total Investments</b>			<b>221,381,278</b>	<b>99.06</b>
<b>Cash</b>			<b>2,325,701</b>	<b>1.04</b>
<b>Other assets/(liabilities)</b>			<b>(222,512)</b>	<b>(0.10)</b>
<b>Total net assets</b>			<b>223,484,467</b>	<b>100.00</b>

\* 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
			107,909,332	97.49
Total Equities			107,909,332	97.49
Total Transferable securities and money market instruments admitted to an official exchange listing			107,909,332	97.49
<b>Total Investments</b>			<b>107,909,332</b>	<b>97.49</b>
<b>Cash</b>			<b>4,406,470</b>	<b>3.98</b>
<b>Other assets/(liabilities)</b>			<b>(1,632,215)</b>	<b>(1.47)</b>
<b>Total net assets</b>			<b>110,683,587</b>	<b>100.00</b>



## 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
			593,757	1.93
<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
			4,179,739	13.57
<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
			7,593,949	24.65
<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
			2,241,784	7.28
<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
			2,565,040	8.33
<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			—	—
<b>Total Investments</b>			<b>31,080,346</b>	<b>100.90</b>
<b>Cash</b>			<b>(5,311)</b>	<b>(0.02)</b>
<b>Other assets/(liabilities)</b>			<b>(272,365)</b>	<b>(0.88)</b>
<b>Total net assets</b>			<b>30,802,670</b>	<b>100.00</b>

\* 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
			2,023,907,513	84.75
Total Equities			2,325,549,741	97.38
Total Transferable securities and money market instruments admitted to an official exchange listing			2,325,549,741	97.38
<b>Total Investments</b>			<b>2,325,549,741</b>	<b>97.38</b>
<b>Cash</b>			<b>59,442,175</b>	<b>2.49</b>
<b>Other assets/(liabilities)</b>			<b>3,143,330</b>	<b>0.13</b>
<b>Total net assets</b>			<b>2,388,135,246</b>	<b>100.00</b>



## Schedule of Investments (continued)

### Robeco BP US Large Cap 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	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	—
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,023,649</b>	<b>0.04</b>
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)	—
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(78,579)</b>	<b>—</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>945,070</b>	<b>0.04</b>



## 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
			<u>598,094,309</u>	<u>82.96</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)				
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
<b>Total Investments</b>			<b>704,618,540</b>	<b>97.74</b>
<b>Cash</b>			<b>18,085,161</b>	<b>2.51</b>
<b>Other assets/(liabilities)</b>			<b>(1,767,554)</b>	<b>(0.25)</b>
<b>Total net assets</b>			<b>720,936,147</b>	<b>100.00</b>



## 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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>154,116</b>	<b>0.02</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,226)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>141,890</b>	<b>0.02</b>



## 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>
<b>Total Investments</b>			<b><u>6,722,925,269</u></b>	<b><u>99.36</u></b>
<b>Cash</b>			<b><u>39,959,475</u></b>	<b><u>0.59</u></b>
<b>Other assets/(liabilities)</b>			<b><u>3,216,988</u></b>	<b><u>0.05</u></b>
<b>Total net assets</b>			<b><u>6,766,101,732</u></b>	<b><u>100.00</u></b>



## 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
			<b>710,075,863</b>	<b>99.10</b>
Total Equities			<b>710,075,863</b>	<b>99.10</b>
Total Transferable securities and money market instruments admitted to an official exchange listing			<b>710,075,863</b>	<b>99.10</b>
<b>Total Investments</b>			<b>710,075,863</b>	<b>99.10</b>
<b>Cash</b>			<b>5,520,915</b>	<b>0.77</b>
<b>Other assets/(liabilities)</b>			<b>954,254</b>	<b>0.13</b>
<b>Total net assets</b>			<b>716,551,032</b>	<b>100.00</b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>42,330</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>42,330</b>	<b>0.01</b>



## 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
<b>Total Investments</b>			<b>35,996,808</b>	<b>99.63</b>
<b>Cash</b>			<b>130,516</b>	<b>0.36</b>
<b>Other assets/(liabilities)</b>			<b>4,393</b>	<b>0.01</b>
<b>Total net assets</b>			<b>36,131,717</b>	<b>100.00</b>



## 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
			213,115	4.01
<i>Belgium</i>				
bpost SA	EUR	11,865	57,000	1.07
Proximus SADP	EUR	2,172	19,539	0.37
			76,539	1.44
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	47	98,722	1.86
			98,722	1.86
<i>Finland</i>				
Nokia OYJ	EUR	27,847	120,494	2.27
			120,494	2.27
<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
Quadient 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
			826,075	15.56
<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
			601,290	11.32
<i>Israel</i>				
Plus500 Ltd.	GBP	2,961	60,206	1.13
			60,206	1.13
<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
			243,416	4.58
<i>Jersey</i>				
Genel Energy plc	GBP	10,476	14,712	0.28
			14,712	0.28
<i>Luxembourg</i>				
RTL Group SA	EUR	328	12,936	0.24
			12,936	0.24
<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
			419,351	7.90
<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
			1,198,724	22.58
Total Equities			5,266,213	99.18
Total Transferable securities and money market instruments admitted to an official exchange listing			5,266,213	99.18
Other transferable securities and money market instruments				
Equities				
<i>Cyprus</i>				
Globaltrans Investment plc*	USD	1,720	—	—
			—	—
<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			–	–
<b>Total Investments</b>			<b>5,266,213</b>	<b>99.18</b>
<b>Cash</b>			<b>33,156</b>	<b>0.62</b>
<b>Other assets/(liabilities)</b>			<b>10,518</b>	<b>0.20</b>
<b>Total net assets</b>			<b>5,309,887</b>	<b>100.00</b>

\* 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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(880)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(880)</b>	<b>(0.02)</b>



## 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
			18,463	0.13
<i>Canada</i>				
Waste Connections, Inc.	USD	162	21,475	0.16
			21,475	0.16
<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
			290,251	2.11
<i>Jersey</i>				
Clarivate plc	USD	1,729	14,420	0.10
			14,420	0.10
<i>Netherlands</i>				
NXP Semiconductors NV	USD	94	14,855	0.11
			14,855	0.11
<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
			89,358	0.65
<i>United Kingdom</i>				
Sensata Technologies Holding plc	USD	720	29,073	0.21
			29,073	0.21
<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
			13,296,399	96.45
Total Equities			13,774,294	99.92
Total Transferable securities and money market instruments admitted to an official exchange listing			13,774,294	99.92
<b>Total Investments</b>			<b>13,774,294</b>	<b>99.92</b>
<b>Cash</b>			<b>1,917</b>	<b>0.01</b>
<b>Other assets/(liabilities)</b>			<b>8,884</b>	<b>0.07</b>
<b>Total net assets</b>			<b>13,785,095</b>	<b>100.00</b>



## 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)	% of Net
Purchased	Purchased	Sold	Sold	Date		USD	Assets
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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>902</b>	<b>–</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,070)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,168)</b>	<b>(0.04)</b>



## 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
			203,586	0.35
<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
			834,301	1.44
<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
			2,632,356	4.53
<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
			1,733,427	2.99
<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 Moët 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
Prysmian 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
abrdn 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
<b>Total Investments</b>			<b>57,829,250</b>	<b>99.57</b>
<b>Cash</b>			<b>242,514</b>	<b>0.42</b>
<b>Other assets/(liabilities)</b>			<b>9,112</b>	<b>0.01</b>
<b>Total net assets</b>			<b>58,080,876</b>	<b>100.00</b>

### 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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(4,400)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(4,400)</b>	<b>(0.01)</b>



## 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
			23,870,117	1.87
<i>Austria</i>				
BAWAG Group AG, Reg. S	EUR	550,000	27,390,000	2.14
			27,390,000	2.14
<i>Belgium</i>				
KBC Group NV	EUR	155,000	9,312,400	0.73
			9,312,400	0.73
<i>Brazil</i>				
Itau Unibanco Holding SA, ADR Preference	USD	3,000,000	13,239,635	1.03
			13,239,635	1.03
<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
			61,776,470	4.83
<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
			44,076,270	3.44
<i>Finland</i>				
Nordea Bank Abp	SEK	2,500,000	25,107,437	1.96
			25,107,437	1.96
<i>France</i>				
BNP Paribas SA	EUR	400,000	21,300,000	1.66
			21,300,000	1.66
<i>Germany</i>				
Allianz SE	EUR	190,000	38,171,000	2.98
			38,171,000	2.98



## 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
			38,034,377	2.97
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	100,000	2,524,660	0.20
			2,524,660	0.20
<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
			23,916,775	1.87
<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
			42,058,259	3.29
<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
			26,068,800	2.04
<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
			61,568,705	4.81
<i>Jersey</i>				
Man Group plc	GBP	2,850,000	6,864,561	0.54
			6,864,561	0.54
<i>Mexico</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,000,000	20,181,493	1.58
			20,181,493	1.58



## 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
<b>Total Investments</b>			<b>1,269,457,037</b>	<b>99.21</b>
<b>Cash</b>			<b>9,441,859</b>	<b>0.74</b>
<b>Other assets/(liabilities)</b>			<b>695,962</b>	<b>0.05</b>
<b>Total net assets</b>			<b>1,279,594,858</b>	<b>100.00</b>

\* 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	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,460,799</b>	<b>0.19</b>
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	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,250,474)</b>	<b>(0.41)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,789,675)</b>	<b>(0.22)</b>



## 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
			19,828,508	5.17
<i>Austria</i>				
CA Immobilien Anlagen AG	EUR	150,000	4,252,500	1.11
			4,252,500	1.11
<i>Brazil</i>				
LOG Commercial Properties e Participacoes SA	BRL	690,000	1,973,943	0.51
			1,973,943	0.51
<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
			7,469,070	1.95
<i>Finland</i>				
Kojamo OYJ	EUR	320,993	4,429,703	1.15
			4,429,703	1.15
<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
			20,159,631	5.25
<i>Ireland</i>				
Irish Residential Properties plc, REIT	EUR	4,498,041	5,010,818	1.30
			5,010,818	1.30
<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
			33,488,348	8.73



## 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
			3,891,158	1.01
<i>Netherlands</i>				
CTP NV, Reg. S	EUR	399,639	4,412,015	1.15
			4,412,015	1.15
<i>Norway</i>				
Entra ASA, Reg. S	NOK	240,000	2,415,185	0.63
			2,415,185	0.63
<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
			21,863,205	5.70
<i>Spain</i>				
Cellnex Telecom SA, Reg. S	EUR	88,000	2,720,960	0.71
			2,720,960	0.71
<i>Sweden</i>				
Hufvudstaden AB 'A'	SEK	500,000	6,668,039	1.74
			6,668,039	1.74
<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
			18,519,306	4.83
<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
			214,958,882	56.02
Total Equities			372,061,271	96.96
Total Transferable securities and money market instruments admitted to an official exchange listing			372,061,271	96.96
<b>Total Investments</b>			<b>372,061,271</b>	<b>96.96</b>
<b>Cash</b>			<b>10,654,515</b>	<b>2.78</b>
<b>Other assets/(liabilities)</b>			<b>1,001,104</b>	<b>0.26</b>
<b>Total net assets</b>			<b>383,716,890</b>	<b>100.00</b>



## Schedule of Investments (continued)

### Robeco Sustainable Property Equities

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount Sold	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Amount Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,534,487</b>	<b>0.40</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,289,520)</b>	<b>(0.34)</b>



## 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						<b>244,967</b>	<b>0.06</b>



## 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>
<b>Total Investments</b>			<b><u>3,319,713,283</u></b>	<b><u>99.05</u></b>
<b>Cash</b>			<b><u>41,257,166</u></b>	<b><u>1.23</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(9,575,075)</u></b>	<b><u>(0.28)</u></b>
<b>Total net assets</b>			<b><u>3,351,395,374</u></b>	<b><u>100.00</u></b>



## Schedule of Investments (continued)

### Robeco Global Consumer Trends

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	—
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>406,155</b>	<b>0.01</b>
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
			844,684	2.22
<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
			2,830,912	7.46
<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
			613,590	1.62
<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
			2,994,395	7.89
<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
			1,425,589	3.75
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,423,400	720,558	1.90
			720,558	1.90
<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
			2,073,033	5.46



## 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
			689,978	1.82
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	456	587,510	1.55
			587,510	1.55
<i>Norway</i>				
Salmar ASA	NOK	6,644	243,175	0.64
			243,175	0.64
<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	9,964	408,295	1.07
			408,295	1.07
<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
			1,228,747	3.24
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	14,933	1,042,267	2.74
			1,042,267	2.74
<i>United Kingdom</i>				
Ashtead Group plc	GBP	15,506	824,907	2.17
Informa plc	GBP	75,031	523,981	1.38
			1,348,888	3.55
<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
<b>Total Investments</b>			<b>37,041,423</b>	<b>97.56</b>
<b>Cash</b>			<b>975,833</b>	<b>2.57</b>
<b>Other assets/(liabilities)</b>			<b>(49,314)</b>	<b>(0.13)</b>
<b>Total net assets</b>			<b>37,967,942</b>	<b>100.00</b>



## 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
			33,298,987	56.69
Total Equities			57,918,737	98.60
Total Transferable securities and money market instruments admitted to an official exchange listing			57,918,737	98.60
<b>Total Investments</b>			<b>57,918,737</b>	<b>98.60</b>
<b>Cash</b>			<b>784,115</b>	<b>1.33</b>
<b>Other assets/(liabilities)</b>			<b>37,176</b>	<b>0.07</b>
<b>Total net assets</b>			<b>58,740,028</b>	<b>100.00</b>



## 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
			1,617,750	0.31
<i>Brazil</i>				
Boa Vista Servicos SA	BRL	6,100,000	7,859,356	1.48
			7,859,356	1.48
<i>Canada</i>				
Shopify, Inc. 'A'	USD	180,000	5,854,111	1.10
			5,854,111	1.10
<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
			65,085,665	12.28
<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
			15,650,651	2.95
<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
			7,171,098	1.35
<i>Israel</i>				
CyberArk Software Ltd.	USD	40,000	4,859,218	0.92
			4,859,218	0.92
<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
Silvergate 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
			<hr/>	
			324,318,108	61.18
Total Equities			<hr/>	
			526,365,560	99.30
Total Transferable securities and money market instruments admitted to an official exchange listing			<hr/>	
			526,365,560	99.30
Other transferable securities and money market instruments				
Equities				
<i>Cyprus</i>				
TCS Group Holding plc*	USD	419,682	4	—
			<hr/>	
			4	—
Total Equities			<hr/>	
			4	—
Total Other transferable securities and money market instruments			<hr/>	
			4	—



## Schedule of Investments (continued)

**Robeco FinTech**

**As at 31 December 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>			<b>526,365,564</b>	<b>99.30</b>
<b>Cash</b>			<b>2,171,833</b>	<b>0.41</b>
<b>Other assets/(liabilities)</b>			<b>1,560,088</b>	<b>0.29</b>
<b>Total net assets</b>			<b>530,097,485</b>	<b>100.00</b>

\* 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	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>173,636</b>	<b>0.03</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(80,785)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>92,851</b>	<b>0.02</b>



## 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
			1,090,254	0.78
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	27,300	3,443,504	2.47
			3,443,504	2.47
<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
			12,260,844	8.78
<i>France</i>				
EssilorLuxottica SA	EUR	8,200	1,387,440	0.99
L'Oreal SA	EUR	2,000	667,200	0.48
			2,054,640	1.47
<i>Ireland</i>				
Linde plc	USD	9,300	2,842,328	2.04
			2,842,328	2.04
<i>Italy</i>				
Prysmian SpA	EUR	130,000	4,505,800	3.23
			4,505,800	3.23
<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
			4,941,335	3.54
<i>Mexico</i>				
Gruma SAB de CV 'B'	MXN	222,000	2,783,197	1.99
			2,783,197	1.99
<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
			8,816,796	6.32
<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
			6,565,426	4.70
<i>Switzerland</i>				
Sika AG	CHF	2,900	651,121	0.47
			651,121	0.47
<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
			10,948,734	7.84
<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
<b>Total Investments</b>			<hr/> <b>133,868,543</b>	<hr/> <b>95.90</b>
<b>Cash</b>			<hr/> <b>4,506,584</b>	<hr/> <b>3.23</b>
<b>Other assets/(liabilities)</b>			<hr/> <b>1,212,211</b>	<hr/> <b>0.87</b>
<b>Total net assets</b>			<hr/> <b>139,587,338</b>	<hr/> <b>100.00</b>



## 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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,463</b>	–
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,451)</b>	–
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,012</b>	–



## 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
			1,445,718,965	44.31
Total Equities			3,199,431,374	98.06
Total Transferable securities and money market instruments admitted to an official exchange listing			3,199,431,374	98.06
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	—	—
			—	—
Total Equities			—	—
Warrants				
<i>United States of America</i>				
FuelCell Energy, Inc. 31/12/2049	USD	250,000	—	—
			—	—
Total Warrants			—	—
Total Transferable securities and money market instruments dealt in on another regulated market			—	—



## Schedule of Investments (continued)

### RobecoSAM Smart Energy Equities

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Total Investments</b>			<b>3,199,431,374</b>	<b>98.06</b>
<b>Cash</b>			<b>62,869,905</b>	<b>1.93</b>
<b>Other assets/(liabilities)</b>			<b>555,083</b>	<b>0.01</b>
<b>Total net assets</b>			<b>3,262,856,362</b>	<b>100.00</b>

### RobecoSAM Smart Energy Equities

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
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	—
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>439,828</b>	<b>0.01</b>
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)	—
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(404,378)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>35,450</b>	<b>—</b>



## 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
			483,220,260	44.34
Total Equities			1,044,948,299	95.88
Total Transferable securities and money market instruments admitted to an official exchange listing			1,044,948,299	95.88
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	—	—
			—	—
Total Warrants			—	—
Total Transferable securities and money market instruments dealt in on another regulated market			—	—
<b>Total Investments</b>			<b>1,044,948,299</b>	<b>95.88</b>
<b>Cash</b>			<b>47,016,709</b>	<b>4.31</b>
<b>Other assets/(liabilities)</b>			<b>(2,134,518)</b>	<b>(0.19)</b>
<b>Total net assets</b>			<b>1,089,830,490</b>	<b>100.00</b>



## 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
			<u>129,804,730</u>	<u>25.33</u>
Total Equities			<u>491,959,442</u>	<u>96.00</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>491,959,442</u>	<u>96.00</u>
<b>Total Investments</b>			<b><u>491,959,442</u></b>	<b><u>96.00</u></b>
<b>Cash</b>			<b><u>20,243,073</u></b>	<b><u>3.95</u></b>
<b>Other assets/(liabilities)</b>			<b><u>279,043</u></b>	<b><u>0.05</u></b>
<b>Total net assets</b>			<b><u>512,481,558</u></b>	<b><u>100.00</u></b>



## 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
			16,569,837	3.84
<i>Faroe Islands</i>				
Bakkafrost P/F	NOK	293,179	17,177,782	3.98
			17,177,782	3.98
<i>France</i>				
Danone SA	EUR	94,147	4,634,857	1.07
			4,634,857	1.07
<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
			27,363,581	6.34
<i>Ireland</i>				
Medtronic plc	USD	87,609	6,379,922	1.48
			6,379,922	1.48
<i>Italy</i>				
DiaSorin SpA	EUR	9,008	1,174,643	0.27
			1,174,643	0.27
<i>Japan</i>				
Olympus Corp.	JPY	694,600	11,601,470	2.69
			11,601,470	2.69
<i>Luxembourg</i>				
L'Occitane International SA	HKD	3,205,750	9,371,138	2.17
			9,371,138	2.17
<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
			17,223,920	3.99



## 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
			12,643,157	2.93
<i>Spain</i>				
Grifols SA Preference 'B'	EUR	1,562,009	12,230,530	2.84
			12,230,530	2.84
<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
			66,264,111	15.36
<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
			29,062,911	6.74
<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
<b>Total Investments</b>			<b>418,924,837</b>	<b>97.10</b>
<b>Cash</b>			<b>12,424,387</b>	<b>2.88</b>
<b>Other assets/(liabilities)</b>			<b>87,346</b>	<b>0.02</b>
<b>Total net assets</b>			<b>431,436,570</b>	<b>100.00</b>



## 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			<b>3,118,503,174</b>	<b>97.51</b>
Cash			<b>83,777,882</b>	<b>2.62</b>
Other assets/(liabilities)			<b>(4,033,566)</b>	<b>(0.13)</b>
Total net assets			<b>3,198,247,490</b>	<b>100.00</b>

### RobecoSAM Sustainable Water Equities

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
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						<b>1,197,285</b>	<b>0.04</b>
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						<b>1,197,285</b>	<b>0.04</b>



## 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
			4,667,154	2.69
<i>France</i>				
Schneider Electric SE	EUR	32,480	4,245,786	2.45
			4,245,786	2.45
<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
			9,575,038	5.52
<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
			10,002,719	5.77
<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
			7,299,628	4.21
<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
			11,189,918	6.45
<i>South Korea</i>				
KB Financial Group, Inc.	KRW	84,882	3,050,511	1.76
			3,050,511	1.76
<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
			94,772,030	54.64
<i>Virgin Islands, British</i>				
Nomad Foods Ltd.	USD	54,206	875,626	0.50
			875,626	0.50
Total Equities			170,095,649	98.07
Total Transferable securities and money market instruments admitted to an official exchange listing			170,095,649	98.07
<b>Total Investments</b>			<b>170,095,649</b>	<b>98.07</b>
<b>Cash</b>			<b>3,028,902</b>	<b>1.75</b>
<b>Other assets/(liabilities)</b>			<b>320,765</b>	<b>0.18</b>
<b>Total net assets</b>			<b>173,445,316</b>	<b>100.00</b>



## 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
			144,844	1.46
<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
			568,343	5.73
<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
			3,681,009	37.14
<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
			801,277	8.08
<i>Egypt</i>				
Fawry for Banking & Payment Technology Services SAE	EGP	500,000	105,837	1.07
			105,837	1.07
<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
			1,041,068	10.50
<i>United States of America</i>				
EPAM Systems, Inc.	USD	1,000	327,740	3.30
MercadoLibre, Inc.	USD	590	499,282	5.04
			827,022	8.34
Total Equities			9,871,016	99.58
Total Transferable securities and money market instruments admitted to an official exchange listing			9,871,016	99.58
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	—	—
			—	—
<i>Netherlands</i>				
Yandex NV*	USD	11,499	—	—
			—	—
Total Equities			—	—
Total Other transferable securities and money market instruments			—	—
<b>Total Investments</b>			<b>9,871,016</b>	<b>99.58</b>
<b>Cash</b>			<b>40,228</b>	<b>0.41</b>
<b>Other assets/(liabilities)</b>			<b>1,185</b>	<b>0.01</b>
<b>Total net assets</b>			<b>9,912,429</b>	<b>100.00</b>

\*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
			11,062	0.36
<i>Cayman Islands</i>				
Vinda International Holdings Ltd.	HKD	7,000	19,328	0.63
			19,328	0.63
<i>Faroe Islands</i>				
Bakkafrost P/F	NOK	1,207	70,720	2.30
			70,720	2.30
<i>Finland</i>				
UPM-Kymmene OYJ	EUR	1,583	55,294	1.80
			55,294	1.80
<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
			513,476	16.70
<i>Germany</i>				
Beiersdorf AG	EUR	932	99,910	3.25
			99,910	3.25
<i>Ireland</i>				
Dole plc	USD	3,241	29,305	0.95
			29,305	0.95
<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
			204,358	6.64



## 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
			51,157	1.66
<i>Netherlands</i>				
Arcadis NV	EUR	868	31,856	1.04
Signify NV, Reg. S	EUR	1,953	61,285	1.99
			93,141	3.03
<i>Norway</i>				
Leroy Seafood Group ASA	NOK	23,897	125,355	4.08
TOMRA Systems ASA	NOK	1,826	28,762	0.93
			154,117	5.01
<i>South Africa</i>				
Sappi Ltd.	ZAR	9,473	25,687	0.84
			25,687	0.84
<i>Sweden</i>				
Axfood AB	SEK	3,916	100,680	3.27
			100,680	3.27
<i>Switzerland</i>				
Sika AG	CHF	530	118,998	3.87
			118,998	3.87
<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
			279,648	9.09
<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>
<b>Total Investments</b>			<b><u>2,968,841</u></b>	<b><u>96.53</u></b>
<b>Cash</b>			<b><u>132,050</u></b>	<b><u>4.29</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(25,190)</u></b>	<b><u>(0.82)</u></b>
<b>Total net assets</b>			<b><u>3,075,701</u></b>	<b><u>100.00</u></b>



## 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
			90,388	2.62
<i>Canada</i>				
Hydro One Ltd., Reg. S	CAD	5,260	131,930	3.82
			131,930	3.82
<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
			122,500	3.55
<i>Denmark</i>				
Vestas Wind Systems A/S	DKK	3,552	96,533	2.80
			96,533	2.80
<i>Faroe Islands</i>				
Bakkafrost P/F	NOK	1,677	98,258	2.85
			98,258	2.85
<i>Finland</i>				
Neste OYJ	EUR	1,523	65,520	1.90
			65,520	1.90
<i>France</i>				
Schneider Electric SE	EUR	997	130,328	3.78
			130,328	3.78
<i>Germany</i>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	235	71,440	2.07
			71,440	2.07
<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
			274,754	7.96



## 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
			109,545	3.17
<i>Netherlands</i>				
STMicroelectronics NV	EUR	2,630	86,777	2.51
			86,777	2.51
<i>Norway</i>				
Aker Carbon Capture ASA	NOK	38,665	42,514	1.23
			42,514	1.23
<i>Sweden</i>				
Epiroc AB 'A'	SEK	4,101	70,014	2.03
			70,014	2.03
<i>United Kingdom</i>				
RELX plc	GBP	3,658	94,333	2.73
			94,333	2.73
<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
			1,821,492	52.77
Total Equities			3,306,326	95.79



## 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
<b>Total Investments</b>			<b>3,306,326</b>	<b>95.79</b>
<b>Cash</b>			<b>123,395</b>	<b>3.57</b>
<b>Other assets/(liabilities)</b>			<b>22,074</b>	<b>0.64</b>
<b>Total net assets</b>			<b>3,451,795</b>	<b>100.00</b>



## Schedule of Investments (continued)

### RobecoSAM Net Zero 2050 Climate Equities

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,684</b>	<b>0.16</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,800)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,116)</b>	<b>(0.06)</b>



## 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
			54,730,066	0.77
<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
			70,633,863	0.99
<i>Chile</i>				
Enel Chile SA 4.875% 12/06/2028	USD	7,808,000	7,100,177	0.10
			7,100,177	0.10
<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
			11,119,775	0.16
<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
			38,854,294	0.55
<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
			436,978,872	6.13
<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	—
			201,126,110	2.82



## 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
			45,013,050	0.63
<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
			48,421,590	0.68
<i>Sweden</i>				
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	7,407,000	5,842,817	0.08
			5,842,817	0.08
<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
			25,915,408	0.36
<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 <sup>§</sup>	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
			<u>287,130,469</u>	<u>4.03</u>
<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
			16,038,416	0.23
<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
			136,268,758	1.91
<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
			85,789,534	1.20
<i>Finland</i>				
Stora Enso OYJ, 144A 7.25% 15/04/2036	USD	7,000,000	6,944,306	0.10
			6,944,306	0.10
<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
			29,121,832	0.41



## 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
			1,624,200	0.02
<i>Ireland</i>				
Cimpress 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
			38,141,648	0.53
<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
			13,391,761	0.19
<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
			45,924,370	0.64
<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
			6,416,005	0.09
<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
			53,660,148	0.75
<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
			128,033,822	1.80



## 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 <sup>§</sup>	USD	770,000	–	–
JCPenney Co., Inc. 0% 01/03/2097 <sup>§</sup>	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
<b>Total Investments</b>			<b>6,288,992,496</b>	<b>88.17</b>
<b>Cash</b>			<b>829,960,132</b>	<b>11.64</b>
<b>Other assets/(liabilities)</b>			<b>13,609,103</b>	<b>0.19</b>
<b>Total net assets</b>			<b>7,132,561,731</b>	<b>100.00</b>

<sup>§</sup>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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>60,725,099</b>	<b>0.85</b>
US 5 Year Note, 31/03/2023	5,044	USD	509,613,559	(576,616)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(576,616)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>60,148,483</b>	<b>0.84</b>



## Schedule of Investments (continued)

### Robeco High Yield Bonds

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,426,045</b>	<b>0.24</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,586,498)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,839,547</b>	<b>0.18</b>

### 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)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(157,406,578)</b>	<b>(2.21)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(157,406,578)</b>	<b>(2.21)</b>

### 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	—
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>3,375,908</b>	<b>0.03</b>
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 Amount	Currency	Counterparty	Reference Entity	Buy/Sell		Maturity Date	Market Value EUR	% of Net Assets
			Nabors Industries, Inc. 5.5%					
11,000,000	USD	Barclays	15/01/2023	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)	–
		Morgan	Southern Water Services Finance Ltd.					
25,000,000	EUR	Stanley	6.64% 31/03/2026	Sell	1.00%	20/06/2026	(143,394)	–
		Morgan						
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)	–
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,897,376)</b>	<b>(0.05)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,521,468)</b>	<b>(0.02)</b>



## 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
			18,699,608	0.73
<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
			42,496,931	1.66
<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
			10,496,497	0.41
<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
			23,737,482	0.93
<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
			1,391,822	0.05
<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
			28,389,411	1.11



## 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
			17,614,302	0.69
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	8,000,000	6,522,333	0.26
			6,522,333	0.26
<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
			35,718,370	1.40
<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
			5,709,382	0.22
<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
			131,337,258	5.14
<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
			52,994,470	2.07
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	7,460,000	7,840,084	0.31
			7,840,084	0.31
<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
			31,284,031	1.22
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	5,491,000	5,134,085	0.20
			5,134,085	0.20
<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>				
Transelec 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 <sup>†</sup>	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
<b>Total Investments</b>			<b>2,434,852,242</b>	<b>95.27</b>
<b>Cash</b>			<b>164,559,686</b>	<b>6.44</b>
<b>Other assets/(liabilities)</b>			<b>(43,687,149)</b>	<b>(1.71)</b>
<b>Total net assets</b>			<b>2,555,724,779</b>	<b>100.00</b>

<sup>†</sup>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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>28,568,321</b>	<b>1.12</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(12,850,829)</b>	<b>(0.51)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>15,717,492</b>	<b>0.61</b>



## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>27,653,718</b>	<b>1.08</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,609,084)</b>	<b>(0.88)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,044,634</b>	<b>0.20</b>

### 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
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>5,079,429</b>	<b>0.20</b>
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)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(100,775,668)</b>	<b>(3.94)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(95,696,239)</b>	<b>(3.74)</b>



## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2022

#### Credit Default Swap Contracts

							Interest (Paid)/ Received	Maturity	Market Value	% of Net
Nominal Amount	Currency	Counterparty	Reference Entity			Buy/Sell	Rate	Date	EUR	Assets
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
			<b>89,591,385</b>	<b>60.54</b>
Total Bonds			<b>120,456,806</b>	<b>81.40</b>
Total Transferable securities and money market instruments admitted to an official exchange listing			<b>120,456,806</b>	<b>81.40</b>
<b>Total Investments</b>			<b>120,456,806</b>	<b>81.40</b>
<b>Cash</b>			<b>25,676,276</b>	<b>17.35</b>
<b>Other assets/(liabilities)</b>			<b>1,849,872</b>	<b>1.25</b>
<b>Total net assets</b>			<b>147,982,954</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>34,373</b>	<b>0.02</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(167,921)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(133,548)</b>	<b>(0.09)</b>



## Schedule of Investments (continued)

### Robeco QI Dynamic High Yield

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,224,505</b>	<b>0.83</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,848,063)</b>	<b>(1.25)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(623,558)</b>	<b>(0.42)</b>



## Schedule of Investments (continued)

### Robeco QI Dynamic 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
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
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,748,034</b>	<b>1.18</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,748,034</b>	<b>1.18</b>



## 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
			20,185,296	2.16
<i>Belgium</i>				
Euroclear Bank SA, Reg. S 1.25% 30/09/2024	GBP	200,000	211,713	0.02
			211,713	0.02
<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
			4,404,910	0.47
<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
			5,262,638	0.56
<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
			5,942,065	0.64
<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 Moët Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024	EUR	350,000	341,066	0.04
LVMH Moët 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
			40,609,597	4.36
<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
			12,658,596	1.36
<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
			1,790,800	0.19
<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
			23,180,230	2.49



## 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
			11,440,892	1.23
<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
			1,183,903	0.13
<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
			16,069,821	1.72
<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
			10,753,800	1.15
<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
			24,485,992	2.63
<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
			22,674,178	2.43
<i>Switzerland</i>				
UBS AG, Reg. S 0.01% 31/03/2026	EUR	2,690,000	2,377,666	0.25
			2,377,666	0.25
<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
			4,806,627	0.52
<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

As at 31 December 2022

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

As at 31 December 2022

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
			317,760,753	34.09
Total Bonds			673,923,097	72.30
Total Transferable securities and money market instruments admitted to an official exchange listing			673,923,097	72.30
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
			9,852,368	1.06
<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
			14,304,001	1.53
<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
			4,492,340	0.48
<i>Germany</i>				
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 5.875% 23/05/2042	USD	4,800,000	4,477,541	0.48
			4,477,541	0.48
<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
<b>Total Investments</b>			<b>904,414,545</b>	<b>97.03</b>
<b>Cash</b>			<b>9,628,601</b>	<b>1.03</b>
<b>Other assets/(liabilities)</b>			<b>18,032,008</b>	<b>1.94</b>
<b>Total net assets</b>			<b>932,075,154</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,733,925</b>	<b>0.29</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(3,587,209)</b>	<b>(0.38)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(853,284)</b>	<b>(0.09)</b>



## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,319,275</b>	<b>1.75</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,085,201)</b>	<b>(0.44)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,234,074</b>	<b>1.31</b>

### 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
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>5,501,628</b>	<b>0.59</b>
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)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(10,230,296)</b>	<b>(1.10)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(4,728,668)</b>	<b>(0.51)</b>



## 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
			1,571,905	7.16
<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
			43,169	0.20
<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
			127,659	0.58
<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
			107,053	0.49
<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
			1,883,120	8.58
<i>Denmark</i>				
Denmark Government Bond 0% 15/11/2031	DKK	419,000	44,301	0.20
			44,301	0.20
<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
			1,297,241	5.91
<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	–
			3,249,453	14.81
<i>Ireland</i>				
Johnson Controls International plc 6% 15/01/2036	USD	2,000	1,944	0.01
			1,944	0.01
<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
			587,748	2.68
<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
			1,661,663	7.57
<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
			90,845	0.41
<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
			237,261	1.08
<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
			174,275	0.79
<i>South Korea</i>				
Hyundai Capital Services, Inc., Reg. S 0.26% 11/02/2025	CHF	30,000	28,726	0.13
			28,726	0.13
<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
			479,883	2.19



## 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
			<u>1,751,250</u>	<u>7.98</u>
<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
			<u>1,688,660</u>	<u>7.69</u>
<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
			1,411,984	6.43
Total Bonds			2,029,526	9.25
Total Transferable securities and money market instruments dealt in on another regulated market			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
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Transferable securities and money market instruments dealt in on another regulated market (continued)

Bonds (continued)

*United States of America (continued)*

<b>Total Investments</b>			<b>20,852,396</b>	<b>95.01</b>
<b>Cash</b>			<b>1,302,352</b>	<b>5.93</b>
<b>Other assets/(liabilities)</b>			<b>(208,127)</b>	<b>(0.94)</b>
<b>Total net assets</b>			<b>21,946,621</b>	<b>100.00</b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>72,499</b>	<b>0.33</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(125,176)</b>	<b>(0.57)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(52,677)</b>	<b>(0.24)</b>



## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>194,345</b>	<b>0.89</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(517,046)</b>	<b>(2.36)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(322,701)</b>	<b>(1.47)</b>



## 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
			5,388,364	1.53
<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
			5,789,734	1.64
<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
			4,965,692	1.41
<i>Canada</i>				
Royal Bank of Canada, Reg. S 0.625% 23/03/2026	EUR	5,565,000	5,091,756	1.45
			5,091,756	1.45
<i>Cayman Islands</i>				
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	3,004,000	2,658,670	0.75
			2,658,670	0.75
<i>Colombia</i>				
Bancolombia SA 3% 29/01/2025	USD	3,131,000	2,773,821	0.79
			2,773,821	0.79
<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
			22,958,288	6.52



## 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
			20,496,562	5.82
<i>Norway</i>				
SpareBank 1 Boligkreditt A/S, Reg. S 0.5% 30/01/2025	EUR	3,500,000	3,301,234	0.94
			3,301,234	0.94
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	2,600,000	2,119,758	0.60
			2,119,758	0.60
<i>Singapore</i>				
United Overseas Bank Ltd., Reg. S 0.387% 17/03/2025	EUR	5,781,000	5,401,898	1.53
			5,401,898	1.53
<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
			15,388,275	4.37
<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
			14,555,621	4.13
<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
			8,274,237	2.35



## 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
			1,039,982	0.30
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	4,174,000	3,902,690	1.11
			3,902,690	1.11
<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
			35,429,422	10.06
<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
			52,437,495	14.88
Total Bonds			237,641,440	67.46
Total Transferable securities and money market instruments admitted to an official exchange listing			237,641,440	67.46
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
			2,880,796	0.82
<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
			1,686,140	0.48
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 3.773% 28/03/2025	USD	4,370,000	3,964,864	1.12
			3,964,864	1.12
<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
			6,925,877	1.97



## 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
			4,003,333	1.14
<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
			9,750,963	2.77
<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
			6,980,099	1.98
<i>Norway</i>				
Aker BP ASA, 144A 2.875% 15/01/2026	USD	2,567,000	2,225,708	0.63
			2,225,708	0.63
<i>Singapore</i>				
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030	USD	906,000	762,780	0.22
			762,780	0.22
<i>United Kingdom</i>				
Santander UK plc, 144A 5% 07/11/2023	USD	1,806,000	1,673,664	0.47
			1,673,664	0.47
<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
			<b>55,502,294</b>	<b>15.75</b>
Total Bonds			<b>96,356,518</b>	<b>27.35</b>
Total Transferable securities and money market instruments dealt in on another regulated market			<b>96,356,518</b>	<b>27.35</b>
<b>Total Investments</b>			<b>333,997,958</b>	<b>94.81</b>
<b>Cash</b>			<b>22,982,249</b>	<b>6.52</b>
<b>Other assets/(liabilities)</b>			<b>(4,695,582)</b>	<b>(1.33)</b>
<b>Total net assets</b>			<b>352,284,625</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,606,840</b>	<b>0.45</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(393,939)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,212,901</b>	<b>0.34</b>



## Schedule of Investments (continued)

### Robeco Global Credits - Short Maturity As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,119,393</b>	<b>0.88</b>
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	Amount	Currency	Amount	Maturity	Counterparty	Unrealised	% of Net
Purchased	Purchased	Sold	Sold	Date		Gain/(Loss)	Assets
						EUR	
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,604,708)</b>	<b>(1.30)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,485,315)</b>	<b>(0.42)</b>

### 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
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>50,363</b>	<b>0.02</b>
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)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(5,771,143)</b>	<b>(1.64)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(5,720,780)</b>	<b>(1.62)</b>



## Schedule of Investments (continued)

### Robeco Global Credits - Short Maturity

As at 31 December 2022

#### Credit Default Swap Contracts

							Interest (Paid)/ Received	Maturity	Market Value	% of Net
Nominal Amount	Currency	Counterparty	Reference Entity			Buy/Sell	Rate	Date	EUR	Assets
3,600,000	USD	Citigroup	Weyerhaeuser Co.	7.13%	15/07/2023	Buy	(1.00)%	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
			4,658,411	2.88
<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
			6,193,682	3.83
<i>Belgium</i>				
Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	1,400,000	1,364,351	0.84
			1,364,351	0.84
<i>Denmark</i>				
Orsted A/S, Reg. S, FRN 5.25% 08/12/3022	EUR	514,000	524,835	0.33
			524,835	0.33
<i>Finland</i>				
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	2,205,000	1,646,483	1.02
			1,646,483	1.02
<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
			24,188,891	14.96
<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
			5,080,953	3.14
<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
			10,054,705	6.22
<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
			8,509,581	5.26
<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
			2,320,415	1.44
Total Bonds			136,406,471	84.37
Total Transferable securities and money market instruments admitted to an official exchange listing			136,406,471	84.37
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
			4,798,819	2.97



## 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
			9,291,471	5.75
Total Bonds			14,090,290	8.72
Total Transferable securities and money market instruments dealt in on another regulated market			14,090,290	8.72
<b>Total Investments</b>			<b>150,496,761</b>	<b>93.09</b>
<b>Cash</b>			<b>9,388,244</b>	<b>5.81</b>
<b>Other assets/(liabilities)</b>			<b>1,785,834</b>	<b>1.10</b>
<b>Total net assets</b>			<b>161,670,839</b>	<b>100.00</b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,365,647</b>	<b>0.85</b>
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)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(156,427)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,209,220</b>	<b>0.75</b>



## Schedule of Investments (continued)

### Robeco Corporate Hybrid Bonds

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,497,933</b>	<b>0.93</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,066,142)</b>	<b>(0.66)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>431,791</b>	<b>0.27</b>

### Robeco Corporate Hybrid Bonds

As at 31 December 2022

#### Interest Rate Swap Contracts

Nominal				Maturity	Market	% of Net
Amount	Currency	Counterparty	Security Description	Date	Value	Assets
			Pay floating EURIBOR 6 month			
17,000,000	EUR	Citigroup	Receive fixed 1.478%	12/08/2027	(1,242,848)	(0.77)
			Pay floating SONIA 1 day Receive			
2,109,000	GBP	Citigroup	fixed 0.997%	11/11/2026	(267,813)	(0.16)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,510,661)</b>	<b>(0.93)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,510,661)</b>	<b>(0.93)</b>



## 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
			887,266	0.37
<i>Austria</i>				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	1,490,000	1,388,977	0.59
			1,388,977	0.59
<i>Belgium</i>				
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	1,598,000	1,213,938	0.51
			1,213,938	0.51
<i>Canada</i>				
International Petroleum Corp., Reg. S, 144A 7.25% 01/02/2027	USD	1,380,000	1,204,524	0.51
			1,204,524	0.51
<i>Cayman Islands</i>				
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	200,000	151,359	0.06
			151,359	0.06
<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
			1,664,115	0.70
<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
			11,203,074	4.73



## 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 Motherson 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
			15,793,370	6.67
<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
			825,807	0.35
<i>Luxembourg</i>				
Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	1,560,000	1,382,495	0.58
			1,382,495	0.58
<i>Marshall Islands</i>				
Seaspan Corp., Reg. S 5.5% 01/08/2029	USD	180,000	127,809	0.05
			127,809	0.05
<i>Mexico</i>				
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,490,000	1,383,285	0.58
			1,383,285	0.58
<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
			1,393,369	0.59
<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
Embecka 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
<b>Total Investments</b>			<b>226,657,952</b>	<b>95.77</b>
<b>Cash</b>			<b>7,210,614</b>	<b>3.05</b>
<b>Other assets/(liabilities)</b>			<b>2,809,046</b>	<b>1.18</b>
<b>Total net assets</b>			<b>236,677,612</b>	<b>100.00</b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>188,635</b>	<b>0.08</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(194,761)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(6,126)</b>	<b>–</b>



## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor High Yield

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>123,143</b>	<b>0.05</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(522,432)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(399,289)</b>	<b>(0.17)</b>

### Robeco QI Global Multi-Factor High Yield

As at 31 December 2022

#### Interest Rate Swap Contracts

Nominal					Maturity	Market	% of Net
Amount	Currency	Counterparty	Security Description		Date	Value	Assets
			Pay fixed 3.413% Receive floating			EUR	
12,000,000	USD	Barclays	SOFR 1 day		22/12/2029	164,835	0.07
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>						<b>164,835</b>	<b>0.07</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>						<b>164,835</b>	<b>0.07</b>



## 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	Sell	5.00%	20/12/2027	220,164	0.09
			ITRAXX.EUROPE.CROSSOVER.38-					
9,424,000	EUR	Citigroup	V1	Sell	5.00%	20/12/2027	94,067	0.04
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>314,231</b>	<b>0.13</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>314,231</b>	<b>0.13</b>



## 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
			92,539,881	9.98
<i>Panama</i>				
Autoridad del Canal de Panama, Reg. S 4.95% 29/07/2035	USD	350,000	320,753	0.03
			320,753	0.03
<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
			21,490,078	2.32
<i>South Korea</i>				
SK Hynix, Inc., Reg. S 1.5% 19/01/2026	USD	2,930,000	2,522,181	0.27
			2,522,181	0.27



## 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
			57,853,260	6.24
<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
			18,319,960	1.98
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 6.875% 31/12/2164	USD	1,200,000	1,151,795	0.12
			1,151,795	0.12
<i>Thailand</i>				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	7,080,000	6,186,150	0.67
			6,186,150	0.67
<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
			9,740,113	1.05



## 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
Periana 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
			3,530,111	0.38
<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
			6,919,074	0.75
<i>France</i>				
AXA SA, Reg. S, FRN 6.379% 31/12/2164	USD	5,900,000	5,814,950	0.63
			5,814,950	0.63
<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
			5,978,120	0.64
<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
			5,730,130	0.62
<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
			7,529,602	0.81
<i>Marshall Islands</i>				
Nakilat, Inc., Reg. S 6.267% 31/12/2033	USD	3,051,962	3,151,151	0.34
			3,151,151	0.34
<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
<b>Total Investments</b>			<b>887,287,666</b>	<b>95.73</b>
<b>Cash</b>			<b>34,020,605</b>	<b>3.67</b>
<b>Other assets/(liabilities)</b>			<b>5,569,399</b>	<b>0.60</b>
<b>Total net assets</b>			<b>926,877,670</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>9,327,007</b>	<b>1.00</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,334,004)</b>	<b>(0.25)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>6,993,003</b>	<b>0.75</b>



## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		USD	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,798,841</b>	<b>0.30</b>
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	Amount	Currency		Maturity	Unrealised	
Purchased	Purchased	Sold	Amount Sold	Date	Gain/(Loss)	% of Net
					USD	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% 08/12/2022	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
			14,792,182	0.74
<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
			12,074,430	0.60
<i>Mauritius</i>				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	4,690,000	4,171,452	0.21
			4,171,452	0.21
<i>Mexico</i>				
America Movil SAB de CV 2.875% 07/05/2030	USD	11,700,000	9,327,249	0.47
			9,327,249	0.47
<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
			149,964,388	7.49
<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
			17,420,031	0.87
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	6,800,000	5,543,983	0.28
			5,543,983	0.28
<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
			14,674,539	0.73
<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)

### 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>Sweden</i>				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	10,880,000	11,434,332	0.57
			11,434,332	0.57
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	10,420,000	9,742,700	0.49
			9,742,700	0.49
<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)

### 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>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
			195,480,098	9.77
<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)

### 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>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
			<u>424,870,268</u>	<u>21.23</u>
<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
			<u>20,373,964</u>	<u>1.02</u>
Total Bonds			<u>1,466,034,447</u>	<u>73.27</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)				
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
			10,439,502	0.52
<i>Italy</i>				
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	1,559,000	1,482,370	0.07
			1,482,370	0.07
<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
			23,820,446	1.19
<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
			14,789,932	0.74
<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
			2,892,081	0.14
<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
			281,729,600	14.08
Total Bonds			392,105,155	19.59
Total Transferable securities and money market instruments dealt in on another regulated market			392,105,155	19.59
<b>Total Investments</b>			<b>1,870,995,319</b>	<b>93.50</b>
<b>Cash</b>			<b>137,997,542</b>	<b>6.90</b>
<b>Other assets/(liabilities)</b>			<b>(7,934,485)</b>	<b>(0.40)</b>
<b>Total net assets</b>			<b>2,001,058,376</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>24,260,100</b>	<b>1.21</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(10,051,954)</b>	<b>(0.50)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>14,208,146</b>	<b>0.71</b>



## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>22,481,199</b>	<b>1.12</b>
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	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,431,584)</b>	<b>(0.77)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,049,615</b>	<b>0.35</b>

### RobecoSAM Global SDG Credits

As at 31 December 2022

#### Interest Rate Swap Contracts

Nominal					Market	
Amount	Currency	Counterparty	Security Description	Maturity Date	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)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(76,498,298)</b>	<b>(3.82)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(71,418,869)</b>	<b>(3.57)</b>

### RobecoSAM Global SDG Credits

As at 31 December 2022

#### Credit Default Swap Contracts

							Interest			
							(Paid)/		Market	
Nominal							Received	Maturity	Value	% of Net
Amount	Currency	Counterparty	Reference Entity			Buy/Sell	Rate	Date	EUR	Assets
2,600,000	USD	Citigroup	Weyerhaeuser Co. 7.13%	15/07/2023		Buy	(1.00)%	20/12/2024	(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
			15,535,736	5.20
<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
			10,982,102	3.67
<i>Hong Kong</i>				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	1,155,000	1,034,614	0.35
			1,034,614	0.35
<i>Hungary</i>				
OTP Bank Nyrt., Reg. S, FRN 2.875% 15/07/2029	EUR	1,040,000	940,420	0.31
			940,420	0.31
<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
			1,468,381	0.49
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,300,000	1,186,338	0.40
			1,186,338	0.40
<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
			15,715,439	5.26
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.75% 07/04/2028	EUR	1,700,000	1,322,685	0.44
			1,322,685	0.44
<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
			4,677,630	1.57
<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
			2,480,832	0.83
<i>Thailand</i>				
Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual	USD	1,280,000	1,134,730	0.38
			1,134,730	0.38
<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
			9,815,433	3.28
<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
Periana 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
			6,263,644	2.10
<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
			2,215,176	0.74
<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
			1,220,046	0.41
<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
			4,068,321	1.36
<i>Germany</i>				
Deutsche Bank AG, FRN 3.729% 14/01/2032	USD	1,990,000	1,373,774	0.46
			1,373,774	0.46
<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
			1,121,358	0.37
<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
			5,507,059	1.84
<i>Thailand</i>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	730,000	570,200	0.19
			570,200	0.19
<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 <sup>§</sup>	USD	15,000	–	–
JCPenney Co., Inc. 0% 01/03/2097 <sup>§</sup>	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
			88,755,896	29.70
Total Bonds			129,666,642	43.38
Total Transferable securities and money market instruments dealt in on another regulated market			129,666,642	43.38



## 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
<b>Total Investments</b>			<b>270,580,820</b>	<b>90.53</b>
<b>Cash</b>			<b>21,655,554</b>	<b>7.25</b>
<b>Other assets/(liabilities)</b>			<b>6,639,869</b>	<b>2.22</b>
<b>Total net assets</b>			<b>298,876,243</b>	<b>100.00</b>

<sup>§</sup>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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,323,948</b>	<b>0.44</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(54,061)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,269,887</b>	<b>0.42</b>



## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,338,136</b>	<b>1.12</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,849,560)</b>	<b>(0.62)</b>



## 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						<b>1,488,576</b>	<b>0.50</b>

### 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							<b>65,157</b>	<b>0.02</b>
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							<b>(111,993)</b>	<b>(0.04)</b>
Net Market Value on Credit Default Swap Contracts - Liabilities							<b>(46,836)</b>	<b>(0.02)</b>



## 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
			146,527	0.24
<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
			728,557	1.19
<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
			1,282,762	2.09
<i>Bermuda</i>				
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	225,000	174,758	0.29
			174,758	0.29
<i>Cayman Islands</i>				
CK Hutchison Europe Finance 21 Ltd., Reg. S 1% 02/11/2033	EUR	550,000	383,933	0.63
			383,933	0.63
<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
			571,667	0.93
<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
			810,578	1.32
<i>Finland</i>				
Kuntarahoituis OYJ, Reg. S 0.875% 16/12/2024	GBP	350,000	368,659	0.60
Kuntarahoituis 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
			1,213,291	1.98
<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
			5,863,460	9.57
<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
			13,456,626	21.97
<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
			472,344	0.77
<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
			354,812	0.58
<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
			530,117	0.87
<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
			1,819,923	2.97
<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
			1,532,220	2.50
<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
			1,244,422	2.03
<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
			3,023,016	4.94
<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
			478,023	0.78
<i>France</i>				
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	443,000	360,840	0.59
			360,840	0.59
<i>Germany</i>				
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 5.875% 23/05/2042	USD	200,000	186,564	0.30
			186,564	0.30
<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
			1,914,760	3.13
<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
			1,213,893	1.98
Total Bonds			4,154,080	6.78
Total Transferable securities and money market instruments dealt in on another regulated market			4,154,080	6.78
<b>Total Investments</b>			<b>59,912,850</b>	<b>97.83</b>
<b>Cash</b>			<b>4,066,988</b>	<b>6.64</b>
<b>Other assets/(liabilities)</b>			<b>(2,739,426)</b>	<b>(4.47)</b>
<b>Total net assets</b>			<b>61,240,412</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>832,793</b>	<b>1.36</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(426,378)</b>	<b>(0.70)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>406,415</b>	<b>0.66</b>



## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>148,765</b>	<b>0.24</b>
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
			1,544,266	1.30
<i>Bermuda</i>				
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,490,000	1,157,289	0.98
			1,157,289	0.98
<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
			2,121,774	1.79
<i>Finland</i>				
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	560,000	418,154	0.35
			418,154	0.35
<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
			7,252,455	6.12
<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
			13,241,459	11.17
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	400,000	326,117	0.27
			326,117	0.27
<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
			8,365,789	7.05
<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
			1,943,234	1.64
<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
			2,910,788	2.45



## 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
			854,479	0.72
<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
			1,944,047	1.64
<i>Italy</i>				
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	200,000	190,169	0.16
			190,169	0.16
<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
			1,654,675	1.40
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB, Reg. S 3.7% 09/06/2025	USD	1,450,000	1,314,779	1.11
			1,314,779	1.11
<i>United Kingdom</i>				
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	340,000	286,498	0.24
			286,498	0.24
<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
<b>Total Investments</b>			<b>114,467,222</b>	<b>96.52</b>
<b>Cash</b>			<b>8,803,681</b>	<b>7.42</b>
<b>Other assets/(liabilities)</b>			<b>(4,677,611)</b>	<b>(3.94)</b>
<b>Total net assets</b>			<b>118,593,292</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,150,706</b>	<b>0.97</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(596,762)</b>	<b>(0.50)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>553,944</b>	<b>0.47</b>



## Schedule of Investments (continued)

### RobecoSAM Climate Global Credits

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>253,534</b>	<b>0.21</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,182,061)</b>	<b>(1.84)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,928,527)</b>	<b>(1.63)</b>



## 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)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(4,293,589)</b>	<b>(3.62)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(4,293,589)</b>	<b>(3.62)</b>



## 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
			1,196,054	2.57
<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
			1,247,658	2.68
<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
			2,836,980	6.10
<i>Switzerland</i>				
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	100,000	89,731	0.19
			89,731	0.19
<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
			72,631	0.15
Total Convertible Bonds			72,631	0.15
Total Transferable securities and money market instruments admitted to an official exchange listing			41,938,173	90.22
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
			56,917	0.12
<i>France</i>				
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	200,000	182,616	0.39
			182,616	0.39
<i>Germany</i>				
Deutsche Bank AG, FRN 2.552% 07/01/2028	USD	150,000	119,608	0.26
			119,608	0.26
<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
			323,995	0.70
<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
			779,908	1.68
Total Bonds			1,463,044	3.15
Total Transferable securities and money market instruments dealt in on another regulated market			1,463,044	3.15
<b>Total Investments</b>			<b>43,401,217</b>	<b>93.37</b>
<b>Cash</b>			<b>1,959,748</b>	<b>4.22</b>
<b>Other assets/(liabilities)</b>			<b>1,121,388</b>	<b>2.41</b>
<b>Total net assets</b>			<b>46,482,353</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>696,763</b>	<b>1.50</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(237,099)</b>	<b>(0.51)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>459,664</b>	<b>0.99</b>



## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>882,247</b>	<b>1.90</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(437,240)</b>	<b>(0.94)</b>



## 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						<b>445,007</b>	<b>0.96</b>

### 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
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>304,271</b>	<b>0.66</b>
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)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(338,581)</b>	<b>(0.73)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(34,310)</b>	<b>(0.07)</b>



## 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
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>20,163</b>	<b>0.04</b>
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)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(69,072)</b>	<b>(0.15)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(48,909)</b>	<b>(0.11)</b>



## 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
			35,708	0.37
<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
			80,137	0.84
<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
			139,261	1.46
<i>Cayman Islands</i>				
Southern Water Services Finance Ltd., Reg. S 6.64% 31/03/2026	GBP	37,000	42,974	0.45
			42,974	0.45
<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
			335,391	3.52
<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
			208,165	2.19
<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
			202,350	2.12



## 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
			68,181	0.72
<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
			59,845	0.63
<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
			285,376	3.00
<i>South Korea</i>				
Korea Development Bank (The), Reg. S 0.445% 08/05/2025	CHF	50,000	48,732	0.51
			48,732	0.51
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S 1.25% 24/05/2027	CHF	60,000	58,409	0.61
			58,409	0.61
<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
			55,568	0.58
<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
			<hr/> 918,081	<hr/> 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
			219,595	2.31
<i>France</i>				
Lafarge SA 7.125% 15/07/2036	USD	10,000	9,908	0.10
			9,908	0.10
<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
			158,655	1.67
<i>Norway</i>				
Kommunalbanken A/S 0.5% 08/10/2024	AUD	80,000	47,648	0.50
			47,648	0.50
<i>Singapore</i>				
Singapore Telecommunications Ltd., Reg. S 7.375% 01/12/2031	USD	43,000	46,241	0.48
			46,241	0.48
<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
			163,694	1.72
<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
			<b>2,582,692</b>	<b>27.12</b>
Total Bonds			<b>3,276,375</b>	<b>34.40</b>
Total Transferable securities and money market instruments dealt in on another regulated market			<b>3,276,375</b>	<b>34.40</b>
<b>Total Investments</b>			<b>9,073,470</b>	<b>95.26</b>
<b>Cash</b>			<b>212,207</b>	<b>2.23</b>
<b>Other assets/(liabilities)</b>			<b>239,027</b>	<b>2.51</b>
<b>Total net assets</b>			<b>9,524,704</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>35,217</b>	<b>0.37</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(41,527)</b>	<b>(0.44)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(6,310)</b>	<b>(0.07)</b>



## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Multi-Factor Credits

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>164,785</b>	<b>1.73</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,382)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>149,403</b>	<b>1.57</b>

### RobecoSAM QI Global SDG & Climate Multi-Factor Credits

As at 31 December 2022

#### Interest Rate Swap Contracts

Nominal				Maturity	Market	% of Net
Amount	Currency	Counterparty	Security Description	Date	Value	Assets
			Pay floating SOFR 1 day Receive fixed		EUR	
73,000	USD	Barclays	2.569%	21/06/2062	(6,482)	(0.07)
			Pay floating SONIA 1 day Receive fixed			
80,000	GBP	Barclays	3.086%	09/09/2042	(6,356)	(0.06)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(12,838)</b>	<b>(0.13)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(12,838)</b>	<b>(0.13)</b>



## 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
			737,961	0.50
<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
			4,880,520	3.29
<i>Bermuda</i>				
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,090,000	903,542	0.61
			903,542	0.61
<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
			1,247,037	0.84
<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
			4,100,841	2.76



## 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
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,240,000	1,126,695	0.76
Consorcio 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
			639,689	0.43
<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
			2,262,937	1.53
<i>Thailand</i>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	1,570,000	1,308,791	0.88
			1,308,791	0.88
<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
			2,211,961	1.49
Total Bonds			40,091,574	27.01
Total Transferable securities and money market instruments dealt in on another regulated market			40,091,574	27.01
<b>Total Investments</b>			<b>141,671,106</b>	<b>95.44</b>
<b>Cash</b>			<b>3,927,959</b>	<b>2.65</b>
<b>Other assets/(liabilities)</b>			<b>2,842,769</b>	<b>1.91</b>
<b>Total net assets</b>			<b>148,441,834</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,137,929</b>	<b>0.76</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(255,906)</b>	<b>(0.17)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>882,023</b>	<b>0.59</b>



## Schedule of Investments (continued)

### Robeco Sustainable Emerging Credits

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		USD	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>522,425</b>	<b>0.35</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(593,077)</b>	<b>(0.40)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(70,652)</b>	<b>(0.05)</b>

### Robeco Sustainable Emerging Credits

As at 31 December 2022

#### Interest Rate Swap Contracts

Nominal				Maturity	Market	% of Net
Amount	Currency	Counterparty	Security Description	Date	Value	Assets
			Pay floating SOFR 1 day Receive fixed		USD	
700,000	USD	Barclays	2.767%	22/12/2062	(33,945)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(33,945)</b>	<b>(0.02)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(33,945)</b>	<b>(0.02)</b>



## 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
		Goldman						
6,880,000	USD	Sachs	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	402,161	0.27
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>402,161</b>	<b>0.27</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>402,161</b>	<b>0.27</b>



## 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
			39,640,560	4.82
<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
			31,938,331	3.88
<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
			11,574,723	1.41
<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
			75,639,493	9.19
<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
			13,264,413	1.61
<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
			98,624,054	11.98
<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
			5,159,785	0.63
<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
			7,113,648	0.86
<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 <sup>†</sup>	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
<b>Total Investments</b>			<b>802,874,782</b>	<b>97.53</b>
<b>Cash</b>			<b>47,017,378</b>	<b>5.71</b>
<b>Other assets/(liabilities)</b>			<b>(26,722,327)</b>	<b>(3.24)</b>
<b>Total net assets</b>			<b>823,169,833</b>	<b>100.00</b>

<sup>†</sup>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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>10,467,585</b>	<b>1.27</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,169,844)</b>	<b>(0.14)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>9,297,741</b>	<b>1.13</b>



## 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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,034</b>	<b>–</b>
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	–	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(108)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,926</b>	<b>–</b>

### 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
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>421,022</b>	<b>0.05</b>
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)	–
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(16,165,225)</b>	<b>(1.96)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(15,744,203)</b>	<b>(1.91)</b>



## 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
			130,974,160	10.71
<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
			103,054,110	8.43
<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
			31,754,758	2.60



## 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
			24,438,471	2.00
<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
			11,260,573	0.92
<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
			8,182,031	0.67
<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
			164,141,730	13.43
<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
			7,447,365	0.61
<i>Panama</i>				
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	3,100,000	2,500,199	0.20
			2,500,199	0.20



## 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
			7,335,706	0.60
<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
			8,218,286	0.67
<i>South Korea</i>				
Shinhan Bank Co. Ltd., Reg. S 0.25% 16/10/2024	EUR	8,600,000	8,053,363	0.66
			8,053,363	0.66
<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
			80,740,935	6.60
<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
			<u>127,029,394</u>	<u>10.39</u>
<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
			203,313,984	16.63
Total Bonds			1,088,460,980	89.03
Convertible Bonds				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	9,300,000	6,754,698	0.55
			6,754,698	0.55
Total Convertible Bonds			6,754,698	0.55
Total Transferable securities and money market instruments admitted to an official exchange listing			1,095,215,678	89.58
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
			26,636,069	2.18
<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
			8,400,670	0.69



## 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
			6,180,295	0.50
<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
			22,459,115	1.84
<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
			2,676,344	0.22
Total Bonds			66,352,493	5.43
Total Transferable securities and money market instruments dealt in on another regulated market			66,352,493	5.43
<b>Total Investments</b>			<b>1,161,568,171</b>	<b>95.01</b>
<b>Cash</b>			<b>79,124,155</b>	<b>6.47</b>
<b>Other assets/(liabilities)</b>			<b>(18,069,321)</b>	<b>(1.48)</b>
<b>Total net assets</b>			<b>1,222,623,005</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>6,351,772</b>	<b>0.52</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(8,932,479)</b>	<b>(0.73)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,580,707)</b>	<b>(0.21)</b>

### 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
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>820,173</b>	<b>0.07</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,483)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>817,690</b>	<b>0.07</b>



## 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)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(33,646,924)</b>	<b>(2.75)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(33,646,924)</b>	<b>(2.75)</b>



## 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
			1,095,896	0.41
<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
			21,135,514	7.88
<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
			6,841,399	2.55
<i>Brazil</i>				
Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	474,000	719,582	0.27
			719,582	0.27
<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
			<u>25,499,090</u>	<u>9.51</u>
<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
			<u>45,753,678</u>	<u>17.06</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>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
			1,224,212	0.46
<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
			15,628,286	5.83
<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
			9,099,689	3.39
<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
			7,516,661	2.80
<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
			9,060,414	3.38



## 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
			37,187,014	13.87
<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
			690,190	0.26
<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
			307,584	0.11
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 0.375% 21/04/2036	EUR	750,000	469,823	0.17
			469,823	0.17
<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
			505,729	0.19
<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
			12,541,772	4.68
<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
			9,085,939	3.39
<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
			10,155,435	3.79
<i>Switzerland</i>				
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	210,000	188,435	0.07
			188,435	0.07
<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
			10,268,619	3.83
<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
			13,762,972	5.13
Total Bonds			257,034,122	95.85
Total Transferable securities and money market instruments admitted to an official exchange listing			257,034,122	95.85
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
			919,262	0.34
<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
			405,287	0.15
<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
			315,498	0.12
Total Bonds			1,640,047	0.61
Total Transferable securities and money market instruments dealt in on another regulated market			1,640,047	0.61



## 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
<b>Total Investments</b>			<b>258,674,169</b>	<b>96.46</b>
<b>Cash</b>			<b>9,996,562</b>	<b>3.73</b>
<b>Other assets/(liabilities)</b>			<b>(501,270)</b>	<b>(0.19)</b>
<b>Total net assets</b>			<b>268,169,461</b>	<b>100.00</b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>4,825,832</b>	<b>1.80</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,155,544)</b>	<b>(0.80)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,670,288</b>	<b>1.00</b>



## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>878,795</b>	<b>0.33</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(438,466)</b>	<b>(0.17)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>440,329</b>	<b>0.16</b>



## 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
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,349,768</b>	<b>0.88</b>
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)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,617,664)</b>	<b>(1.35)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,267,896)</b>	<b>(0.47)</b>

### 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	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	BNP Paribas	China Government Bond 7.5%	28/10/2027	Buy	(1.00)%	20/12/2027	(48,285)	(0.02)
5,200,000 USD	Barclays	Citic Ltd. 6.8% 17/01/2023		Buy	(1.00)%	20/12/2026	(14,085)	(0.01)
11,000,000 USD	BNP Paribas	Finland Government Bond 6.95%	15/02/2026	Buy	(0.25)%	20/12/2026	(8,663)	–
4,400,000 USD	BNP Paribas	Industrial & Commercial Bank of China Ltd.		Buy	(1.00)%	20/12/2026	(41,921)	(0.02)
16,000,000 USD	BNP Paribas	Sweden Government Bond 0.13%	24/04/2023	Buy	(0.25)%	20/12/2026	(54,204)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(561,250)</b>	<b>(0.21)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(561,250)</b>	<b>(0.21)</b>



## 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
			8,864,828	4.10
<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
			3,982,141	1.84
<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
			8,180,757	3.79
<i>Mexico</i>				
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	500,000	396,656	0.18
			396,656	0.18
<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
			31,737,556	14.69
<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
			3,133,253	1.45
<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
			9,316,685	4.31
<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
			4,897,363	2.27



## 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
			1,751,189	0.81
<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
			18,282,069	8.46
<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
			35,553,411	16.46
Total Bonds			193,487,767	89.55
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
			309,603	0.14
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,900,000	2,106,304	0.98
			2,106,304	0.98
Total Convertible Bonds			2,415,907	1.12
Total Transferable securities and money market instruments admitted to an official exchange listing			195,903,674	90.67
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
			512,462	0.24
<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
			1,812,347	0.84
Total Bonds			2,324,809	1.08
Total Transferable securities and money market instruments dealt in on another regulated market			2,324,809	1.08
<b>Total Investments</b>			<b>198,228,483</b>	<b>91.75</b>
<b>Cash</b>			<b>14,498,057</b>	<b>6.71</b>
<b>Other assets/(liabilities)</b>			<b>3,321,607</b>	<b>1.54</b>
<b>Total net assets</b>			<b>216,048,147</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>480,240</b>	<b>0.22</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>480,240</b>	<b>0.22</b>

### 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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>684,635</b>	<b>0.32</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(201,251)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>483,384</b>	<b>0.22</b>



## Schedule of Investments (continued)

### Robeco European High Yield Bonds

As at 31 December 2022

#### Credit Default Swap Contracts

				Interest (Paid)/ Received	Maturity Date	Market Value EUR	% of Net Assets
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Rate		
1,500,000	EUR	BNP Paribas	Renault SA 1% 28/11/2025	Sell	1.00%	20/06/2029 (182,522)	(0.08)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>						<b>(182,522)</b>	<b>(0.08)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>						<b>(182,522)</b>	<b>(0.08)</b>



## 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>
<b>Total Investments</b>			<b><u>9,667,272</u></b>	<b><u>96.34</u></b>
<b>Cash</b>			<b><u>269,207</u></b>	<b><u>2.68</u></b>
<b>Other assets/(liabilities)</b>			<b><u>97,538</u></b>	<b><u>0.98</u></b>
<b>Total net assets</b>			<b><u>10,034,017</u></b>	<b><u>100.00</u></b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b><u>12,118</u></b>	<b><u>0.12</u></b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b><u>(11,705)</u></b>	<b><u>(0.12)</u></b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b><u>413</u></b>	<b><u>—</u></b>



## Schedule of Investments (continued)

### Robeco Sustainable Asian Bonds

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		USD	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,427</b>	<b>0.06</b>
USD	418,112	EUR	400,000	11/01/2023	HSBC	(9,031)	(0.09)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,031)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,604)</b>	<b>(0.03)</b>



## 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
			<u>96,332,576</u>	<u>9.94</u>
<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
			<u>140,023,446</u>	<u>14.45</u>
Total Bonds			<u>896,735,754</u>	<u>92.56</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)				
Convertible Bonds				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	10,600,000	7,698,903	0.79
			7,698,903	0.79
Total Convertible Bonds			7,698,903	0.79
Total Transferable securities and money market instruments admitted to an official exchange listing			904,434,657	93.35
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
			4,388,270	0.45
<i>Netherlands</i>				
Enel Finance International NV, Reg. S 7.5% 14/10/2032	USD	7,260,000	7,230,636	0.75
			7,230,636	0.75
<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
			2,037,355	0.21
Total Bonds			13,656,261	1.41
Total Transferable securities and money market instruments dealt in on another regulated market			13,656,261	1.41
<b>Total Investments</b>			<b>918,090,918</b>	<b>94.76</b>
<b>Cash</b>			<b>68,752,586</b>	<b>7.10</b>
<b>Other assets/(liabilities)</b>			<b>(18,013,514)</b>	<b>(1.86)</b>
<b>Total net assets</b>			<b>968,829,990</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>5,400,869</b>	<b>0.56</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,597,943)</b>	<b>(0.79)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,197,074)</b>	<b>(0.23)</b>

### 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
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>580,710</b>	<b>0.06</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(104,733)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>475,977</b>	<b>0.05</b>



## 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)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(26,849,456)</b>	<b>(2.77)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(26,849,456)</b>	<b>(2.77)</b>



## 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
			55,831,938	3.19
<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
			56,678,952	3.23
<i>Luxembourg</i>				
Helvetia Europe SA, Reg. S, FRN 2.75% 30/09/2041	EUR	24,500,000	18,963,924	1.08
			18,963,924	1.08
<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
			395,753,720	22.58
<i>Norway</i>				
DNB Bank ASA, Reg. S, FRN 4.625% 28/02/2033	EUR	11,000,000	10,823,223	0.62
			10,823,223	0.62
<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
			38,677,389	2.21
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	11,731,000	11,584,363	0.66
			11,584,363	0.66
<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
<b>Total Investments</b>			<b>1,651,563,423</b>	<b>94.23</b>
<b>Cash</b>			<b>113,151,801</b>	<b>6.46</b>
<b>Other assets/(liabilities)</b>			<b>(12,045,075)</b>	<b>(0.69)</b>
<b>Total net assets</b>			<b>1,752,670,149</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>9,647,104</b>	<b>0.55</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,836,093)</b>	<b>(0.45)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,811,011</b>	<b>0.10</b>



## Schedule of Investments (continued)

### Robeco Financial Institutions Bonds

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,227,673</b>	<b>0.18</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,868,113)</b>	<b>(0.33)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,640,440)</b>	<b>(0.15)</b>



## 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
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,646,260</b>	<b>0.15</b>
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)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(47,872,851)</b>	<b>(2.73)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(45,226,591)</b>	<b>(2.58)</b>



## 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
			18,748,902	17.88
<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
			1,123,455	1.07
<i>Singapore</i>				
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	688,000	511,399	0.49
			511,399	0.49
<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
			1,163,038	1.11
<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
			5,534,109	5.28
<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
<b>Total Investments</b>			<b>99,319,636</b>	<b>94.72</b>
<b>Cash</b>			<b>6,686,335</b>	<b>6.38</b>
<b>Other assets/(liabilities)</b>			<b>(1,149,345)</b>	<b>(1.10)</b>
<b>Total net assets</b>			<b>104,856,626</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>489,941</b>	<b>0.47</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(645,977)</b>	<b>(0.62)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(156,036)</b>	<b>(0.15)</b>

### 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)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,750,497)</b>	<b>(1.67)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,750,497)</b>	<b>(1.67)</b>



## 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
			2,459,458	1.00
<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
			4,585,307	1.86
<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
			2,970,804	1.21
<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
			1,231,686	0.50
<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
			22,406,184	9.09
<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
			2,684,555	1.09
<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
			1,425,998	0.58
<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>				
Sweihan 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
			5,980,981	2.43
<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
			9,054,793	3.67
<i>Germany</i>				
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 5.875% 23/05/2042	USD	1,800,000	1,791,996	0.73
			1,791,996	0.73
<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
			1,077,300	0.44
<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
			1,493,736	0.61
<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
			15,464,386	6.27
<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
			1,899,723	0.77
<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
			51,637,024	20.95
Total Bonds			88,399,939	35.87
Total Transferable securities and money market instruments dealt in on another regulated market			88,399,939	35.87
<b>Total Investments</b>			<b>235,750,890</b>	<b>95.67</b>
<b>Cash</b>			<b>6,689,215</b>	<b>2.71</b>
<b>Other assets/(liabilities)</b>			<b>3,981,803</b>	<b>1.62</b>
<b>Total net assets</b>			<b>246,421,908</b>	<b>100.00</b>



## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,258,977</b>	<b>0.92</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(309,499)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,949,478</b>	<b>0.79</b>



## Schedule of Investments (continued)

### RobecoSAM US Green Bonds

As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		USD	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	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,733,884</b>	<b>1.92</b>
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)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(987,793)</b>	<b>(0.40)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,746,091</b>	<b>1.52</b>

### RobecoSAM US Green Bonds

As at 31 December 2022

#### Interest Rate Swap Contracts

Nominal				Maturity	Market	% of Net
Amount	Currency	Counterparty	Security Description	Date	Value	Assets
					USD	
2,293,000	USD	Barclays	Pay fixed 1.645% Receive floating SOFR 1 day	10/02/2027	193,511	0.08
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>193,511</b>	<b>0.08</b>



## 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)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(444,742)</b>	<b>(0.18)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(251,231)</b>	<b>(0.10)</b>



## 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
			151,950	3.76
<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
			144,701	3.58
Total Bonds			296,651	7.34
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
			61,098	1.51
<i>Austria</i>				
Erste Group Bank AG	EUR	191	5,711	0.14
			5,711	0.14
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	34	5,447	0.13
			5,447	0.13
<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
			17,992	0.45



## 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
			<hr/> 26,464	<hr/> 0.65
<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
			<hr/> 127,708	<hr/> 3.16
<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
			<hr/> 12,659	<hr/> 0.31
<i>Chile</i>				
Sociedad Quimica y Minera de Chile SA, ADR	USD	46	3,441	0.09
			<hr/> 3,441	<hr/> 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>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
			<u>22,609</u>	<u>0.56</u>
<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
			<u>31,559</u>	<u>0.78</u>
<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
			<u>21,052</u>	<u>0.52</u>
<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
			<u>61,899</u>	<u>1.53</u>
<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
			<hr/> 165,129	<hr/> 4.09
<i>Jersey</i>				
Man Group plc	GBP	1,490	3,589	0.09
WPP plc	GBP	538	4,973	0.12
			<hr/> 8,562	<hr/> 0.21
<i>Luxembourg</i>				
Tenaris SA	EUR	325	5,293	0.13
			<hr/> 5,293	<hr/> 0.13
<i>Malaysia</i>				
Nestle Malaysia Bhd.	MYR	100	2,978	0.07
			<hr/> 2,978	<hr/> 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
			4,709	0.12
<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
			99,343	2.46
<i>New Zealand</i>				
Spark New Zealand Ltd.	NZD	1,591	5,091	0.13
			5,091	0.13
<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
			30,919	0.77
<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
			15,537	0.38
<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
			16,753	0.41



## 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
			3,986	0.10
<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
			38,482	0.95
<i>Spain</i>				
Telefonica SA	EUR	1,397	4,729	0.12
			4,729	0.12
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	4,000	4,595	0.11
			4,595	0.11
<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
			25,704	0.64
<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
			1,422,836	35.21
Total Equities			2,630,344	65.09
Total Transferable securities and money market instruments admitted to an official exchange listing			2,926,995	72.43
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Russia</i>				
Mobile TeleSystems PJSC	RUB	3,846	—	—
			—	—
Total Equities			—	—
Warrants				
<i>United Kingdom</i>				
Goldman Sachs International Bank 31/12/2049	USD	1,217	153,304	3.79
			153,304	3.79
Total Warrants			153,304	3.79
Total Transferable securities and money market instruments dealt in on another regulated market			153,304	3.79
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Alrosa PJSC*	RUB	4,350	—	—
Moscow Exchange MICEX-RTS PJSC*	RUB	8,920	—	—
			—	—
Total Equities			—	—
Total Other transferable securities and money market instruments			—	—



## 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 <sup>†</sup>	EUR	1,606	155,159	3.84
Robeco QI Global Multi-Factor High Yield - IH EUR <sup>†</sup>	EUR	796	78,848	1.95
			234,007	5.79
Total Collective Investment Schemes - UCITS			234,007	5.79
Total Units of authorised UCITS or other collective investment undertakings			234,007	5.79
<b>Total Investments</b>			<b>3,314,306</b>	<b>82.01</b>
<b>Cash</b>			<b>635,496</b>	<b>15.73</b>
<b>Other assets/(liabilities)</b>			<b>91,304</b>	<b>2.26</b>
<b>Total net assets</b>			<b>4,041,106</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors of the Company.

<sup>†</sup>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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>180,470</b>	<b>4.47</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(107,886)</b>	<b>(2.67)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>72,584</b>	<b>1.80</b>



## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2022

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	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
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>31,614</b>	<b>0.78</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(36,302)</b>	<b>(0.90)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,688)</b>	<b>(0.12)</b>

### 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
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>13,731</b>	<b>0.34</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>13,731</b>	<b>0.34</b>



## 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
<b>Robeco BP Global Premium Equities</b>	<b>EUR</b>	
Securities lending	200,091,557	4.27%
<b>Robeco QI Global Conservative Equities</b>	<b>EUR</b>	
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
<b>Robeco Emerging Stars Equities</b>	<b>EUR</b>	
Securities lending	20,603,513	1.43%
<b>Robeco Emerging Markets Equities</b>	<b>EUR</b>	
Securities lending	16,718,024	2.03%
<b>Robeco QI Emerging Markets Active Equities</b>	<b>EUR</b>	
Securities lending	37,174,498	5.12%
<b>Robeco QI Global Momentum Equities</b>	<b>EUR</b>	
Securities lending	611,644	3.45%
<b>Robeco QI Emerging Conservative Equities</b>	<b>USD</b>	
Securities lending	63,096,593	2.75%
<b>Robeco QI Global Value Equities</b>	<b>EUR</b>	
Securities lending	14,498,452	8.85%
<b>Robeco QI Global Developed Multi-Factor Equities</b>	<b>EUR</b>	
Securities lending	10,876,770	4.17%
<b>Robeco QI Global Developed Conservative Equities</b>	<b>EUR</b>	
Securities lending	10,327,053	4.68%
<b>Robeco QI Global Developed Active Equities</b>	<b>EUR</b>	
Securities lending	2,708,735	4.36%
<b>Robeco QI Customized Emerging Markets Enhanced Index Equities I</b>	<b>USD</b>	
Securities lending	5,100,124	4.92%
<b>Robeco QI Global Quality Equities</b>	<b>EUR</b>	
Securities lending	3,713,810	8.19%
<b>Robeco QI Global Developed Enhanced Index Equities</b>	<b>EUR</b>	
Securities lending	2,123,504	3.13%
<b>Robeco Asia-Pacific Equities</b>	<b>EUR</b>	
Securities lending	47,741,779	10.90%
<b>Robeco Sustainable European Stars Equities</b>	<b>EUR</b>	
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
<b>Robeco QI European Conservative Equities</b>	<b>EUR</b>	
Securities lending	62,367,326	6.68%
<b>Robeco QI US Conservative Equities</b>	<b>USD</b>	
Securities lending	1,282,717	1.09%
<b>Robeco BP US Premium Equities</b>	<b>USD</b>	
Securities lending	90,874,581	1.44%
<b>Robeco Chinese Equities</b>	<b>EUR</b>	
Securities lending	15,421,680	6.90%
<b>Robeco Asian Stars Equities</b>	<b>USD</b>	
Securities lending	1,982,236	6.44%
<b>Robeco BP US Large Cap Equities</b>	<b>USD</b>	
Securities lending	20,283,752	0.85%
<b>Robeco BP US Select Opportunities Equities</b>	<b>USD</b>	
Securities lending	11,137,486	1.54%
<b>Robeco QI Chinese A-share Active Equities</b>	<b>CNH</b>	
Securities lending	1,070,225	0.15%
<b>RobecoSAM QI US Climate Beta Equities</b>	<b>USD</b>	
Securities lending	511,148	3.71%
<b>Robeco QI European Active Equities</b>	<b>EUR</b>	
Securities lending	2,476,362	4.26%
<b>Robeco New World Financials</b>	<b>EUR</b>	
Securities lending	55,421,150	4.33%
<b>Robeco Sustainable Property Equities</b>	<b>EUR</b>	
Securities lending	13,949,390	3.64%
<b>Robeco Global Consumer Trends</b>	<b>EUR</b>	
Securities lending	10,596,618	0.32%
<b>Robeco MegaTrends</b>	<b>EUR</b>	
Securities lending	1,768,011	4.66%
<b>Robeco Digital Innovations</b>	<b>EUR</b>	
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
<b>Robeco FinTech</b>	<b>EUR</b>	
Securities lending	40,508,284	7.64%
<b>RobecoSAM Circular Economy Equities</b>	<b>EUR</b>	
Securities lending	147,568	0.11%
<b>RobecoSAM Smart Energy Equities</b>	<b>EUR</b>	
Securities lending	153,136,009	4.69%
<b>RobecoSAM Smart Materials Equities</b>	<b>EUR</b>	
Securities lending	39,183,035	3.60%
<b>RobecoSAM Smart Mobility Equities</b>	<b>EUR</b>	
Securities lending	21,507,412	4.20%
<b>RobecoSAM Sustainable Healthy Living Equities</b>	<b>EUR</b>	
Securities lending	20,257,581	4.70%
<b>RobecoSAM Sustainable Water Equities</b>	<b>EUR</b>	
Securities lending	96,982,273	3.03%
<b>RobecoSAM Biodiversity Equities</b>	<b>EUR</b>	
Securities lending	15,373	0.50%
<b>RobecoSAM Net Zero 2050 Climate Equities</b>	<b>EUR</b>	
Securities lending	90,694	2.63%
<b>Robeco High Yield Bonds</b>	<b>EUR</b>	
Securities lending	529,191,486	7.42%
<b>Robeco Global Credits</b>	<b>EUR</b>	
Securities lending	394,849,092	15.45%
<b>Robeco QI Dynamic High Yield</b>	<b>EUR</b>	
Securities lending	49,093,071	33.17%
<b>Robeco QI Global Multi-Factor Credits</b>	<b>EUR</b>	
Securities lending	99,871,284	10.71%
<b>Robeco QI Global Multi-Factor Bonds</b>	<b>EUR</b>	
Securities lending	837,905	3.82%
<b>Robeco Global Credits - Short Maturity</b>	<b>EUR</b>	
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
<b>Robeco Corporate Hybrid Bonds</b>	<b>EUR</b>	
Securities lending	28,584,902	17.68%
<b>Robeco QI Global Multi-Factor High Yield</b>	<b>EUR</b>	
Securities lending	30,373,084	12.83%
<b>RobecoSAM SDG Credit Income</b>	<b>USD</b>	
Securities lending	121,749,738	13.14%
<b>RobecoSAM Global SDG Credits</b>	<b>EUR</b>	
Securities lending	317,487,181	15.87%
<b>RobecoSAM SDG High Yield Bonds</b>	<b>EUR</b>	
Securities lending	22,184,179	7.42%
<b>RobecoSAM Climate Global Credits</b>	<b>EUR</b>	
Securities lending	7,582,821	6.39%
<b>RobecoSAM Climate Global Bonds</b>	<b>EUR</b>	
Securities lending	8,702,803	18.72%
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>	<b>EUR</b>	
Securities lending	191,170	2.01%
<b>Robeco Sustainable Emerging Credits</b>	<b>USD</b>	
Securities lending	15,604,911	10.51%
<b>Robeco Euro Government Bonds</b>	<b>EUR</b>	
Securities lending	253,587,988	30.81%
<b>Robeco Euro Credit Bonds</b>	<b>EUR</b>	
Securities lending	142,870,825	11.69%
<b>Robeco All Strategy Euro Bonds</b>	<b>EUR</b>	
Securities lending	86,627,088	32.30%
<b>Robeco European High Yield Bonds</b>	<b>EUR</b>	
Securities lending	51,115,148	23.66%
<b>Robeco Sustainable Asian Bonds</b>	<b>USD</b>	
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
<b>RobecoSAM Euro SDG Credits</b>	<b>EUR</b>	
Securities lending	170,601,318	17.61%
<b>Robeco Financial Institutions Bonds</b>	<b>EUR</b>	
Securities lending	140,510,724	8.02%
<b>Robeco Investment Grade Corporate Bonds</b>	<b>EUR</b>	
Securities lending	22,327,297	21.29%
<b>Robeco QI Multi Factor Absolute Return</b>	<b>EUR</b>	
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
<b>Robeco BP Global Premium Equities</b>	<b>EUR</b>
US Government	128,712,861
Japanese Government	79,970,365
Belgian Government	9,341
<b>Robeco QI Global Conservative Equities</b>	<b>EUR</b>
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
<b>Robeco Emerging Stars Equities</b>	<b>EUR</b>
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
Arcland Sakamoto Co Ltd	207,238
Oisix Ra Daichi Inc	207,233
Infocom Corp	207,231

Issuer	Non-Cash Collateral
<b>Robeco Emerging Markets Equities</b>	<b>EUR</b>
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
<b>Robeco QI Emerging Markets Active Equities</b>	<b>EUR</b>
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
Arcland Sakamoto Co Ltd	170,193
Oisix Ra Daichi Inc	170,189

Issuer	Non-Cash Collateral
<b>Robeco QI Global Momentum Equities</b>	<b>EUR</b>
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
<b>Robeco QI Emerging Conservative Equities</b>	<b>USD</b>
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
<b>Robeco QI Global Value Equities</b>	<b>EUR</b>
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
<b>Robeco QI Global Developed Multi-Factor Equities</b>	<b>EUR</b>
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
<b>Robeco QI Global Developed Conservative Equities</b>	<b>EUR</b>
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
<b>Robeco QI Global Developed Active Equities</b>	<b>EUR</b>
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
<b>Robeco QI Customized Emerging Markets Enhanced Index Equities I</b>	<b>USD</b>
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
<b>Robeco QI Global Quality Equities</b>	<b>EUR</b>
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
<b>Robeco QI Global Developed Enhanced Index Equities</b>	<b>EUR</b>
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
<b>Robeco Asia-Pacific Equities</b>	<b>EUR</b>
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
<b>Robeco Sustainable European Stars Equities</b>	<b>EUR</b>
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
<b>Robeco QI European Conservative Equities</b>	<b>EUR</b>
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
<b>Robeco QI US Conservative Equities</b>	<b>USD</b>
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
<b>Robeco BP US Premium Equities</b>	<b>USD</b>
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
<b>Robeco Chinese Equities</b>	<b>EUR</b>
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
<b>Robeco Asian Stars Equities</b>	<b>USD</b>
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
<b>Robeco BP US Large Cap Equities</b>	<b>USD</b>
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
<b>Robeco BP US Select Opportunities Equities</b>	<b>USD</b>
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
<b>Robeco QI Chinese A-share Active Equities</b>	<b>CNH</b>
Japanese Government	1,112,926
Belgian Government	19,098

Issuer	Non-Cash Collateral
<b>RobecoSAM QI US Climate Beta Equities</b>	<b>USD</b>
US Government	50,467

Issuer	Non-Cash Collateral
<b>Robeco QI European Active Equities</b>	<b>EUR</b>
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
<b>Robeco New World Financials</b>	<b>EUR</b>
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
<b>Robeco Sustainable Property Equities</b>	<b>EUR</b>
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
<b>Robeco Global Consumer Trends</b>	<b>EUR</b>
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
<b>Robeco MegaTrends</b>	<b>EUR</b>
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
<b>Robeco FinTech</b>	<b>EUR</b>
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
<b>RobecoSAM Circular Economy Equities</b>	<b>EUR</b>
Japanese Government	56,214
French Government	9,014
Belgian Government	7,086
German Government	5,370
Austrian Government	1,863

Issuer	Non-Cash Collateral
<b>RobecoSAM Smart Energy Equities</b>	<b>EUR</b>
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
<b>RobecoSAM Smart Materials Equities</b>	<b>EUR</b>
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
<b>RobecoSAM Smart Mobility Equities</b>	<b>EUR</b>
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
<b>RobecoSAM Sustainable Healthy Living Equities</b>	<b>EUR</b>
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
<b>RobecoSAM Sustainable Water Equities</b>	<b>EUR</b>
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
<b>RobecoSAM Biodiversity Equities</b>	<b>EUR</b>
French Government	12,783
Belgian Government	3,664
Austrian Government	72

Issuer	Non-Cash Collateral
<b>RobecoSAM Net Zero 2050 Climate Equities</b>	<b>EUR</b>
UK Government	46,898
US Government	28,345
French Government	17,801
German Government	1,776
Dutch Government	1,023

Issuer	Non-Cash Collateral
<b>Robeco High Yield Bonds</b>	<b>EUR</b>
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
<b>Robeco Global Credits</b>	<b>EUR</b>
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
<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Dynamic High Yield</b>	<b>EUR</b>
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
<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Global Multi-Factor Credits</b>	<b>EUR</b>
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
<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Global Multi-Factor Bonds</b>	<b>EUR</b>
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
<b>Robeco Global Credits - Short Maturity</b>	<b>EUR</b>
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
<b>Robeco Corporate Hybrid bonds</b>	<b>EUR</b>
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
<b>Robeco QI Global Multi-Factor High Yield</b>	<b>EUR</b>
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
<b>RobecoSAM SDG Credit Income</b>	<b>USD</b>
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
<b>RobecoSAM Global SDG Credits</b>	<b>EUR</b>
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
<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM SDG High Yield Bonds</b>	<b>EUR</b>
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
<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM Climate Global Credits</b>	<b>EUR</b>
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
<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM Climate Global Bonds</b>	<b>EUR</b>
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
<b>Robeco Sustainable Emerging Credits</b>	<b>USD</b>
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
<b>Robeco Euro Government Bonds</b>	<b>EUR</b>
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
<b>Robeco Euro Credit Bonds</b>	<b>EUR</b>
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
<b>Robeco All Strategy Euro Bonds</b>	<b>EUR</b>
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
<b>Robeco European High Yield Bonds</b>	<b>EUR</b>
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
<b>RobecoSAM Euro SDG Credits</b>	<b>EUR</b>
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
<b>Robeco Financial Institutions Bonds</b>	<b>EUR</b>
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
<b>Robeco Investment Grade Corporate Bonds</b>	<b>EUR</b>
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
<b>Robeco BP Global Premium Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	75,440,516
Goldman Sachs	68,675,891
Deutsche Bank	55,451,699
Citi	523,451

<b>Robeco QI Global Conservative Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
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

<b>Robeco Emerging Stars Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
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

<b>Robeco Emerging Markets Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
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

<b>Robeco QI Emerging Markets Active Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco QI Emerging Markets Active Equities (continued)</b>	<b>EUR</b>
<b>Securities lending (continued)</b>	
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
<b>Robeco QI Global Momentum Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Goldman Sachs	309,022
Morgan Stanley	113,034
Merrill Lynch	88,536
Barclays	65,769
Citi	29,900
UBS	5,383
<b>Robeco QI Emerging Conservative Equities</b>	<b>USD</b>
<b>Securities lending</b>	
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
<b>Robeco QI Global Value Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco QI Global Developed Multi-Factor Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco QI Global Developed Multi-Factor Equities (continued)</b>	<b>EUR</b>
<b>Securities lending (continued)</b>	
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

<b>Robeco QI Global Developed Conservative Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Goldman Sachs	4,604,919
Merrill Lynch	3,870,591
Citi	839,031
Barclays	654,878
Morgan Stanley	357,634

<b>Robeco QI Global Developed Active Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Goldman Sachs	945,231
Merrill Lynch	828,970
Morgan Stanley	445,746
Citi	392,670
Barclays	82,407
UBS	11,383
HSBC	2,328

<b>Robeco QI Customized Emerging Markets Enhanced Index Equities I</b>	<b>USD</b>
<b>Securities lending</b>	
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

<b>Robeco QI Global Quality Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco QI Global Quality Equities (continued)</b>	<b>EUR</b>
<b>Securities lending (continued)</b>	
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

<b>Robeco QI Global Developed Enhanced Index Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
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

<b>Robeco Asia-Pacific Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Goldman Sachs	39,619,837
Morgan Stanley	7,669,664
BNP Paribas	235,662
Merrill Lynch	216,616

<b>Robeco Sustainable European Stars Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Goldman Sachs	8,652,615
Merrill Lynch	737,352
Bank of Nova Scotia	300,960

<b>Robeco QI European Conservative Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco QI US Conservative Equities</b>	<b>USD</b>
<b>Securities lending</b>	
Citi	573,202
UBS	397,814
Merrill Lynch	165,068
Goldman Sachs	146,633
<b>Robeco BP US Premium Equities</b>	<b>USD</b>
<b>Securities lending</b>	
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
<b>Robeco Chinese Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco Asian Stars Equities</b>	<b>USD</b>
<b>Securities lending</b>	
Goldman Sachs	1,889,367
Barclays	92,869
<b>Robeco BP US Large Cap Equities</b>	<b>USD</b>
<b>Securities lending</b>	
Deutsche Bank	10,777,312
Barclays	6,764,211
Goldman Sachs	1,198,239
UBS	737,460
Citi	486,891
Wells Fargo	319,639
<b>Robeco BP US Select Opportunities Equities</b>	<b>USD</b>
<b>Securities lending</b>	
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
<b>Robeco BP US Select Opportunities Equities (continued)</b>	<b>USD</b>
Securities lending (continued)	
Citi	201,237
<b>Robeco QI Chinese A-share Active Equities</b>	<b>CNH</b>
Securities lending	
Citi	1,070,225
<b>RobecoSAM QI US Climate Beta Equities</b>	<b>USD</b>
Securities lending	
Citi	184,336
Goldman Sachs	140,554
Merrill Lynch	111,267
Deutsche Bank	47,939
Morgan Stanley	26,638
HSBC	414
<b>Robeco QI European Active Equities</b>	<b>EUR</b>
Securities lending	
Merrill Lynch	1,295,229
Morgan Stanley	868,679
Goldman Sachs	245,557
Citi	50,860
HSBC	16,012
Societe Generale	25
<b>Robeco New World Financials</b>	<b>EUR</b>
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
<b>Robeco Sustainable Property Equities</b>	<b>EUR</b>
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
<b>Robeco Global Consumer Trends</b>	<b>EUR</b>
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
<b>Robeco Global Consumer Trends (continued)</b>	<b>EUR</b>
Securities lending (continued)	
Barclays	326,078
<b>Robeco MegaTrends</b>	<b>EUR</b>
Securities lending	
Bank of Nova Scotia	1,020,715
Merrill Lynch	461,160
Goldman Sachs	245,574
Citi	40,562
<b>Robeco Digital Innovations</b>	<b>EUR</b>
Securities lending	
Citi	1,521,260
Wells Fargo	22,046
<b>Robeco FinTech</b>	<b>EUR</b>
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
<b>RobecoSAM Circular Economy Equities</b>	<b>EUR</b>
Securities lending	
Merrill Lynch	126,676
BNP Paribas	20,892
<b>RobecoSAM Smart Energy Equities</b>	<b>EUR</b>
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
<b>RobecoSAM Smart Materials Equities</b>	<b>EUR</b>
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
<b>RobecoSAM Smart Materials Equities (continued)</b>	<b>EUR</b>
<b>Securities lending (continued)</b>	
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
<b>RobecoSAM Smart Mobility Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>RobecoSAM Sustainable Healthy Living Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	16,099,968
Morgan Stanley	4,157,613
<b>RobecoSAM Sustainable Water Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>RobecoSAM Biodiversity Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	15,373
<b>RobecoSAM Net Zero 2050 Climate Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Morgan Stanley	90,694
<b>Robeco High Yield Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco High Yield Bonds (continued)</b>	<b>EUR</b>
<b>Securities lending (continued)</b>	
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

<b>Robeco Global Credits</b>	<b>EUR</b>
<b>Securities lending</b>	
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

<b>Robeco QI Dynamic High Yield</b>	<b>EUR</b>
<b>Securities lending</b>	
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

<b>Robeco QI Global Multi-Factor Credits</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco QI Global Multi-Factor Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
BNP Paribas	701,507
Morgan Stanley	91,075
Citi	45,323
<b>Robeco Global Credits - Short Maturity</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco Corporate Hybrid bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco QI Global Multi-Factor High Yield</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>RobecoSAM SDG Credit Income</b>	<b>USD</b>
<b>Securities lending</b>	
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
<b>RobecoSAM SDG Credit Income (continued)</b>	<b>USD</b>
<b>Securities lending (continued)</b>	
HSBC	6,851,941
Merrill Lynch	6,714,441
Citi	5,092,648
Credit Suisse	4,946,612

<b>RobecoSAM Global SDG Credits</b>	<b>EUR</b>
<b>Securities lending</b>	
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

<b>RobecoSAM SDG High Yield Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
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

<b>RobecoSAM Climate Global Credits</b>	<b>EUR</b>
<b>Securities lending</b>	
BNP Paribas	5,899,551
Credit Suisse	808,620
Morgan Stanley	607,024
Merrill Lynch	267,626

<b>RobecoSAM Climate Global Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
BNP Paribas	4,107,908
Merrill Lynch	2,941,235
HSBC	1,581,630
Credit Suisse	72,030

<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco Sustainable Emerging Credits</b>	<b>USD</b>
<b>Securities lending</b>	
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
<b>Robeco Euro Government Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco Euro Credit Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco All Strategy Euro Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco European High Yield Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco Sustainable Asian Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
Wells Fargo	116,740
<b>RobecoSAM Euro SDG Credits</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco Financial Institutions Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco Investment Grade Corporate Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
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
<b>Robeco Investment Grade Corporate Bonds (continued)</b>	<b>USD</b>
<b>Securities lending (continued)</b>	
HSBC	1,050,311
Credit Suisse	775,090
Citi	696,351
Societe Generale	597,497

<b>Robeco QI Multi Factor Absolute Return</b>	<b>EUR</b>
<b>Securities lending</b>	
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

<b>Robeco BP Global Premium Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	208,692,567
		<b>208,692,567</b>
<b>Robeco QI Global Conservative Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	3,464,352
Bond	Investment Grade	17,209,274
		<b>20,673,626</b>
<b>Robeco Emerging Stars Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	5,500,205
Bond	Investment Grade	13,001,304
		<b>18,501,509</b>
<b>Robeco Emerging Markets Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	987,108
Bond	Investment Grade	15,578,367
		<b>16,565,475</b>
<b>Robeco QI Emerging Markets Active Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	6,659,858
Bond	Investment Grade	21,787,294
		<b>28,447,152</b>
<b>Robeco QI Global Momentum Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	462,807
		<b>462,807</b>
<b>Robeco QI Emerging Conservative Equities</b>		<b>USD</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	11,939,752
Bond	Investment Grade	55,034,013
		<b>66,973,765</b>



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Type and quality of collateral (continued)

<b>Robeco QI Global Value Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	1,283,388
Bond	Investment Grade	9,098,157
		<b>10,381,545</b>
<b>Robeco QI Global Developed Multi-Factor Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	7,742,220
		<b>7,742,220</b>
<b>Robeco QI Global Developed Conservative Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	9,219,575
		<b>9,219,575</b>
<b>Robeco QI Global Developed Active Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	2,044,056
		<b>2,044,056</b>
<b>Robeco QI Customized Emerging Markets Enhanced Index Equities I</b>		<b>USD</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	994,816
Bond	Investment Grade	3,262,751
		<b>4,257,567</b>
<b>Robeco QI Global Quality Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	328,566
Bond	Investment Grade	2,926,994
		<b>3,255,560</b>
<b>Robeco QI Global Developed Enhanced Index Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	1,444,694
		<b>1,444,694</b>
<b>Robeco Asia-Pacific Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	50,076,123
		<b>50,076,123</b>



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Type and quality of collateral (continued)

<b>Robeco Sustainable European Stars Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	9,949,290
		<b>9,949,290</b>
<b>Robeco QI European Conservative Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	1,295,033
Bond	Investment Grade	63,466,634
		<b>64,761,667</b>
<b>Robeco QI US Conservative Equities</b>		<b>USD</b>
<b>Securities lending</b>		
Bond	Investment Grade	599,542
		<b>599,542</b>
<b>Robeco BP US Premium Equities</b>		<b>USD</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	92,959,892
Bond	Investment Grade	568,006
		<b>93,527,898</b>
<b>Robeco Chinese Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	2,916,982
Bond	Investment Grade	13,562,412
		<b>16,479,394</b>
<b>Robeco Asian Stars Equities</b>		<b>USD</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	103,777
Bond	Investment Grade	1,974,867
		<b>2,078,644</b>
<b>Robeco BP US Large Cap Equities</b>		<b>USD</b>
<b>Securities lending</b>		
Bond	Investment Grade	19,077,608
		<b>19,077,608</b>
<b>Robeco BP US Select Opportunities Equities</b>		<b>USD</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	1,946,271
Bond	Investment Grade	6,501,972
		<b>8,448,243</b>



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Type and quality of collateral (continued)

<b>Robeco QI Chinese A-share Active Equities</b>		<b>CNH</b>
<b>Securities lending</b>		
Bond	Investment Grade	1,132,024
		<b>1,132,024</b>
<b>RobecoSAM QI US Climate Beta Equities</b>		<b>USD</b>
<b>Securities lending</b>		
Bond	Investment Grade	50,467
		<b>50,467</b>
<b>Robeco QI European Active Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	2,605,057
		<b>2,605,057</b>
<b>Robeco New World Financials</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	48,592,918
		<b>48,592,918</b>
<b>Robeco Sustainable Property Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	14,565,413
		<b>14,565,413</b>
<b>Robeco Global Consumer Trends</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	1,553,506
Bond	Investment Grade	9,692,965
		<b>11,246,471</b>
<b>Robeco MegaTrends</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	1,140,342
Bond	Investment Grade	732,223
		<b>1,872,565</b>
<b>Robeco FinTech</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	14,382,302
Bond	Investment Grade	11,981,825
		<b>26,364,127</b>
<b>RobecoSAM Circular Economy Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	79,547
		<b>79,547</b>



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Type and quality of collateral (continued)

<b>RobecoSAM Smart Energy Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	98,831,799
		<b>98,831,799</b>
<b>RobecoSAM Smart Materials Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	22,768,493
		<b>22,768,493</b>
<b>RobecoSAM Smart Mobility Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bonds	Investment Grade	11,501,676
		<b>11,501,676</b>
<b>RobecoSAM Sustainable Healthy Living Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	6,900,922
		<b>6,900,922</b>
<b>RobecoSAM Sustainable Water Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	100,760,924
		<b>100,760,924</b>
<b>RobecoSAM Biodiversity Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	16,519
		<b>16,519</b>
<b>RobecoSAM Net Zero 2050 Climate Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	95,843
		<b>95,843</b>
<b>Robeco High Yield Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	354,536,597
		<b>354,536,597</b>
<b>Robeco Global Credits</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	335,063,762
		<b>335,063,762</b>



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Type and quality of collateral (continued)

<b>Robeco QI Dynamic High Yield</b>		<b>EUR</b>
<b>Securities lending</b>		
Bonds	Investment Grade	47,180,715
		<b>47,180,715</b>
<b>Robeco QI Global Multi-Factor Credits</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	83,294,012
		<b>83,294,012</b>
<b>Robeco QI Global Multi-Factor Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	778,144
		<b>778,144</b>
<b>Robeco Global Credits - Short Maturity</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	42,317,717
		<b>42,317,717</b>
<b>Robeco Corporate Hybrid Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	21,671,924
		<b>21,671,924</b>
<b>Robeco QI Global Multi-Factor High Yield</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	21,457,902
		<b>21,457,902</b>
<b>RobecoSAM SDG Credit Income</b>		<b>USD</b>
<b>Securities lending</b>		
Bond	Investment Grade	78,309,959
		<b>78,309,959</b>
<b>RobecoSAM Global SDG Credits</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	237,391,306
		<b>237,391,306</b>
<b>RobecoSAM SDG High Yield Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	10,520,010
		<b>10,520,010</b>



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Type and quality of collateral (continued)

<b>RobecoSAM Climate Global Credits</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	4,784,953
		<b>4,784,953</b>
<b>RobecoSAM Climate Global Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	8,689,037
		<b>8,689,037</b>
<b>Robeco Sustainable Emerging Credits</b>		<b>USD</b>
<b>Securities lending</b>		
Bond	Investment Grade	11,239,427
		<b>11,239,427</b>
<b>Robeco Euro Government Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	260,330,129
		<b>260,330,129</b>
<b>Robeco Euro Credit Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	117,749,395
		<b>117,749,395</b>
<b>Robeco All Strategy Euro Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	83,700,110
		<b>83,700,110</b>
<b>Robeco European High Yield Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	44,487,818
		<b>44,487,818</b>
<b>RobecoSAM Euro SDG Credits</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	154,951,768
		<b>154,951,768</b>
<b>Robeco Financial Institutions Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	107,820,619
		<b>107,820,619</b>



## 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
		<b>19,337,644</b>
Robeco QI Multi Factor Absolute Return		EUR
Securities lending		
Equities	Recognised exchange/main-market listing	8,000
Bond	Investment Grade	109,389
		<b>117,389</b>



## 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
<b>Robeco BP Global Premium Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	–	–	406,955	1,638,651	2,401,107	204,245,854	–	208,692,567
<b>Robeco QI Global Conservative Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	490,355	–	38,749	152,219	537,773	16,480,532	3,464,353	21,163,981
<b>Robeco Emerging Stars Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	3,519,309	–	101,236	–	1,311,281	11,588,788	5,500,204	22,020,818
<b>Robeco Emerging Markets Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	1,074,687	–	12,360	4,759	128,744	15,432,506	987,106	17,640,162
<b>Robeco QI Emerging Markets Active Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	10,768,813	–	40,119	123,328	323,565	21,300,282	6,659,858	39,215,965
<b>Robeco QI Global Momentum Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	174,973	–	165	774	14,158	447,710	–	637,780
<b>Robeco QI Emerging Conservative Equities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities lending	738,701	–	155,256	655,503	1,153,572	53,069,683	11,939,751	67,712,466
<b>Robeco QI Global Value Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	4,834,932	–	13,712	1,886	366,432	8,716,126	1,283,389	15,216,477
<b>Robeco QI Global Developed Multi-Factor Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	3,594,657	–	25,597	48,574	105,080	7,562,969	–	11,336,877
<b>Robeco QI Global Developed Conservative Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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
<b>Robeco QI Global Developed</b>								
<b>Active Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	777,809	–	1,863	11,755	38,157	1,992,281	–	2,821,865
<b>Robeco QI Customized</b>								
<b>Emerging Markets Enhanced</b>								
<b>Index Equities I</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities lending	1,150,831	–	9,934	5,239	70,685	3,176,893	994,816	5,408,398
<b>Robeco QI Global Quality</b>								
<b>Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	646,947	–	31,954	33,103	16,665	2,845,271	328,567	3,902,507
<b>Robeco QI Global Developed</b>								
<b>Enhanced Index Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	764,098	–	1,493	5,749	43,524	1,393,928	–	2,208,792
<b>Robeco Asia-Pacific Equities</b>								
Securities lending	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	130,377	–	41,021	11,567	184,647	49,838,888	–	50,206,500
<b>Robeco Sustainable European</b>								
<b>Stars Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	52,066	16,016	305,984	9,575,224	–	9,949,290
<b>Robeco QI European</b>								
<b>Conservative Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	1,025,102	–	425,606	679,588	4,119,508	58,241,931	1,295,034	65,786,769
<b>Robeco QI US Conservative</b>								
<b>Equities</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities lending	734,350	–	–	–	87,297	512,245	–	1,333,892
<b>Robeco BP US Premium</b>								
<b>Equities</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities lending	7,274,643	–	–	–	214,006	353,999	92,959,893	100,802,541
<b>Robeco Chinese Equities</b>								
Securities lending	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	–	–	6,079	–	478,301	13,078,032	2,916,982	16,479,394
<b>Robeco Asian Stars Equities</b>								
Securities lending	USD	USD	USD	USD	USD	USD	USD	USD
	–	–	3,575	–	19,483	1,951,809	103,777	2,078,644
<b>Robeco BP US Large Cap</b>								
<b>Equities</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities lending	2,046,051	–	6,525	68,892	165,786	18,836,405	–	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
<b>Robeco BP US Select Opportunities Equities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities lending	3,157,926	–	–	47,050	80,422	6,374,501	1,946,270	11,606,169
<b>Robeco QI Chinese A-share Active Equities</b>	<b>CNH</b>	<b>CNH</b>	<b>CNH</b>	<b>CNH</b>	<b>CNH</b>	<b>CNH</b>	<b>CNH</b>	<b>CNH</b>
Securities lending	–	–	5,896	–	406,532	719,596	–	1,132,024
<b>RobecoSAM QI US Climate Beta Equities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities lending	473,027	–	–	–	–	50,467	–	523,494
<b>Robeco QI European Active Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	–	–	1,758	26,899	50,116	2,526,284	–	2,605,057
<b>Robeco New World Financials</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	9,089,399	–	95,427	115,951	859,096	47,522,444	–	57,682,317
<b>Robeco Sustainable Property Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	–	–	31,238	66,075	183,299	14,284,801	–	14,565,413
<b>Robeco Global Consumer Trends</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	–	–	65,328	253,470	665	9,373,502	1,553,506	11,246,471
<b>Robeco MegaTrends</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	46,028	–	1,450	10,018	7,905	712,850	1,140,342	1,918,593
<b>Robeco Digital Innovations</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	1,574,477	–	–	–	–	–	–	1,574,477
<b>Robeco FinTech</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	16,665,463	–	126,929	122,718	363,631	11,368,548	14,382,301	43,029,590
<b>RobecoSAM Circular Economy Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	79,528	–	633	2,006	–	76,908	–	159,075
<b>RobecoSAM Smart Energy Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	60,552,312	–	334,564	409,117	10,794,733	87,293,385	–	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
<b>RobecoSAM Smart Materials</b>								
<b>Equities</b>	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
<b>RobecoSAM Smart Mobility</b>								
<b>Equities</b>	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
<b>RobecoSAM Sustainable</b>								
<b>Healthy Living Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	13,998,462	–	–	55,563	32,163	6,813,196	–	20,899,384
<b>RobecoSAM Sustainable</b>								
<b>Water Equities</b>	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
<b>RobecoSAM Biodiversity</b>								
<b>Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	–	–	2,753	13,766	–	16,519
<b>RobecoSAM Net Zero 2050</b>								
<b>Climate Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	–	85	701	95,057	–	95,843
<b>Robeco High Yield Bonds</b>								
<b>Equities</b>	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
<b>Robeco Global Credits</b>								
<b>Equities</b>	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
<b>Robeco QI Dynamic High</b>								
<b>Yield</b>	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
<b>Robeco QI Global Multi-</b>								
<b>Factor Credits</b>	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
<b>Robeco QI Global Multi-</b>								
<b>Factor Bonds</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	140,225	–	28,580	35,248	14,931	699,385	–	918,369
<b>Robeco Global Credits -</b>								
<b>Short Maturity</b>	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
<b>Robeco Corporate Hybrid bonds</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	7,827,716	189,582	1,555,334	3,495,666	3,641,953	12,789,389	–	29,499,640
<b>Robeco QI Global Multi- Factor High Yield</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	9,820,766	228,021	609,681	1,154,710	1,632,783	17,832,707	–	31,278,668
<b>RobecoSAM SDG Credit Income</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities lending	47,576,152	1,580,984	5,458,785	9,948,004	10,721,906	50,600,280	–	125,886,111
<b>RobecoSAM Global SDG Credits</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	92,759,214	2,798,305	11,113,506	15,715,839	34,575,065	173,188,591	–	330,150,520
<b>RobecoSAM SDG High Yield Bonds</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	12,307,563	313,162	1,124,139	1,066,228	1,610,044	6,406,437	–	22,827,573
<b>RobecoSAM Climate Global Credits</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	2,998,276	9,359	192,818	189,540	341,716	4,051,520	–	7,783,229
<b>RobecoSAM Climate Global Bonds</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	303,904	78,757	96,250	367,977	323,248	7,822,805	–	8,992,941
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	195,055	–	–	–	–	–	–	195,055
<b>Robeco Sustainable Emerging Credits</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities lending	4,918,387	115,622	1,115,932	894,184	1,225,153	7,888,536	–	16,157,814
<b>Robeco Euro Government Bonds</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	5,578,611	6,767,748	17,678,933	18,045,995	22,569,138	195,268,315	–	265,908,740
<b>Robeco Euro Credit Bonds</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	29,668,688	1,994,548	9,177,804	16,362,209	16,565,890	73,648,944	–	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
<b>Robeco All Strategy Euro Bonds</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	5,481,191	3,311,442	6,374,195	8,058,378	10,941,183	55,014,912	–	89,181,301
<b>Robeco European High Yield Bonds</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	8,261,708	1,136,307	3,686,599	7,043,218	6,779,007	25,842,687	–	52,749,526
<b>Robeco Sustainable Asian Bonds</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities lending	119,209	–	–	–	–	–	–	119,209
<b>RobecoSAM Euro SDG Credits</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	21,013,146	4,035,028	13,080,052	17,837,136	19,676,272	100,323,280	–	175,964,914
<b>Robeco Financial Institutions Bonds</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	37,279,374	1,401,853	8,790,571	14,772,450	15,423,102	67,432,643	–	145,099,993
<b>Robeco Investment Grade Corporate Bonds</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	3,740,721	891,841	2,181,750	2,290,586	2,483,954	11,489,513	–	23,078,365
<b>Robeco QI Multi Factor Absolute Return</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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
<b>Robeco BP Global Premium Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	9,341
JPY	79,970,365
USD	128,712,861
	<b>208,692,567</b>

<b>Robeco QI Global Conservative Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
AUD	73,622
EUR	1,274,628
GBP	2,198,491
JPY	4,646,028
USD	12,971,212
	<b>21,163,981</b>

<b>Robeco Emerging Stars Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
AUD	4,616
CAD	29,828
EUR	3,829,680
GBP	2,012,230
JPY	4,288,474
USD	11,855,990
	<b>22,020,818</b>

<b>Robeco Emerging Markets Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
AUD	3,947
CAD	2,470
EUR	1,324,371
GBP	3,305,195
JPY	4,310,279
USD	8,693,900
	<b>17,640,162</b>



## 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
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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
	<b>39,215,965</b>

Robeco QI Global Momentum Equities	EUR
	Securities lending
EUR	26,208
GBP	59,140
JPY	31,094
USD	521,338
	<b>637,780</b>

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
	<b>67,712,466</b>

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
	<b>15,216,477</b>



## 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
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Robeco QI Global Developed Multi-Factor Equities	EUR
	Securities lending
EUR	847,435
GBP	515,388
JPY	673,457
USD	9,300,597
	<b>11,336,877</b>

Robeco QI Global Developed Conservative Equities	EUR
	Securities lending
EUR	950,785
GBP	184,463
JPY	4,459,010
USD	5,245,991
	<b>10,840,249</b>

Robeco QI Global Developed Active Equities	EUR
	Securities lending
EUR	79,610
GBP	168,398
JPY	634,948
USD	1,938,909
	<b>2,821,865</b>

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
	<b>5,408,398</b>



## 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
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Robeco QI Global Quality Equities	EUR
	Securities lending
AUD	757
EUR	232,190
GBP	306,682
JPY	486,895
USD	2,875,983
	<b>3,902,507</b>

Robeco QI Global Developed Enhanced Index Equities	EUR
	Securities lending
EUR	29,406
GBP	24,324
JPY	390,633
USD	1,764,429
	<b>2,208,792</b>

Robeco Asia-Pacific Equities	EUR
	Securities lending
EUR	263,194
GBP	1,548,552
JPY	4,108,121
USD	44,286,633
	<b>50,206,500</b>

Robeco Sustainable European Stars Equities	EUR
	Securities lending
EUR	84,247
GBP	233,024
JPY	776,306
USD	8,855,713
	<b>9,949,290</b>

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
	<b>65,786,769</b>



## 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
<b>Robeco QI US Conservative Equities</b>	<b>USD</b>
	<b>Securities lending</b>
EUR	177,365
GBP	51,005
USD	1,105,522
	<b>1,333,892</b>
<b>Robeco BP US Premium Equities</b>	<b>USD</b>
	<b>Securities lending</b>
CAD	25,699,602
EUR	1,314,182
GBP	33,978,751
USD	39,810,006
	<b>100,802,541</b>
<b>Robeco Chinese Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	2,671,813
GBP	2,054,540
JPY	1,075,552
USD	10,677,489
	<b>16,479,394</b>
<b>Robeco Asian Stars Equities</b>	<b>USD</b>
	<b>Securities lending</b>
USD	2,078,644
	<b>2,078,644</b>
<b>Robeco BP US Large Cap Equities</b>	<b>USD</b>
	<b>Securities lending</b>
EUR	234,179
GBP	55,300
USD	20,834,180
	<b>21,123,659</b>
<b>Robeco BP US Select Opportunities Equities</b>	<b>USD</b>
	<b>Securities lending</b>
USD	11,606,169
	<b>11,606,169</b>



## 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
<b>Robeco QI Chinese A-share Active Equities</b>	<b>CNH</b>
	<b>Securities lending</b>
EUR	19,098
JPY	1,112,926
	<b>1,132,024</b>
<b>RobecoSAM QI US Climate Beta Equities</b>	<b>USD</b>
	<b>Securities lending</b>
USD	523,494
	<b>523,494</b>
<b>Robeco QI European Active Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	261,624
GBP	453,787
JPY	1,314,003
USD	575,643
	<b>2,605,057</b>
<b>Robeco New World Financials</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	333,036
GBP	262,669
JPY	5,225,129
USD	51,861,483
	<b>57,682,317</b>
<b>Robeco Sustainable Property Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	503,503
GBP	1,181,103
JPY	3,088,025
USD	9,792,782
	<b>14,565,413</b>



## 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
<b>Robeco Global Consumer Trends</b>	<b>EUR</b>
	<b>Securities lending</b>
CAD	429,481
EUR	356,302
GBP	567,839
JPY	9,349,132
USD	543,717
	<b>11,246,471</b>
<b>Robeco MegaTrends</b>	<b>EUR</b>
	<b>Securities lending</b>
CAD	315,258
EUR	9,153
GBP	416,819
JPY	485,523
USD	691,840
	<b>1,918,593</b>
<b>Robeco Digital Innovations</b>	<b>EUR</b>
	<b>Securities lending</b>
USD	1,574,477
	<b>1,574,477</b>
<b>Robeco FinTech</b>	<b>EUR</b>
	<b>Securities lending</b>
CAD	3,976,117
EUR	1,045,982
GBP	5,749,836
USD	32,257,655
	<b>43,029,590</b>
<b>RobecoSAM Circular Economy Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	78,533
JPY	56,214
USD	24,328
	<b>159,075</b>



## 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
<b>RobecoSAM Smart Energy Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	14,802,886
GBP	16,061,042
JPY	44,496,166
USD	84,024,017
	<b>159,384,111</b>
<b>RobecoSAM Smart Materials Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	3,456,134
GBP	3,228,876
JPY	12,693,341
USD	21,494,936
	<b>40,873,287</b>
<b>RobecoSAM Smart Mobility Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	2,780,541
GBP	6,139,386
JPY	101,704
USD	13,497,774
	<b>22,519,405</b>
<b>RobecoSAM Sustainable Healthy Living Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	944,371
GBP	2,149,869
JPY	2,507,288
USD	15,297,856
	<b>20,899,384</b>
<b>RobecoSAM Sustainable Water Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	11,469,834
GBP	24,430,990
JPY	46,388,572
USD	20,151,325
	<b>102,440,721</b>



## 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
<b>RobecoSAM Biodiversity Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	16,519
	<b>16,519</b>
<b>RobecoSAM Net Zero 2050 Climate Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	20,601
GBP	46,897
USD	28,345
	<b>95,843</b>
<b>Robeco High Yield Bonds</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	160,759,105
GBP	11,602
JPY	15,515,756
USD	368,522,455
	<b>544,808,918</b>
<b>Robeco Global Credits</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	132,703,769
GBP	31,609
JPY	145,709,485
USD	134,683,367
	<b>413,128,230</b>
<b>Robeco QI Dynamic High Yield</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	33,861,943
GBP	2,517,718
JPY	10,070,063
USD	4,665,218
	<b>51,114,942</b>



## 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
<b>Robeco QI Global Multi-Factor Credits</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	62,070,330
GBP	21,110
USD	41,428,409
	<b>103,519,849</b>
<b>Robeco QI Global Multi-Factor Bonds</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	778,144
USD	140,225
	<b>918,369</b>
<b>Robeco Global Credits - Short Maturity</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	23,738,890
GBP	27,950
JPY	9,470,266
USD	17,054,138
	<b>50,291,244</b>
<b>Robeco Corporate Hybrid Bonds</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	17,199,878
USD	12,299,762
	<b>29,499,640</b>
<b>Robeco QI Global Multi-Factor High Yield</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	10,349,378
GBP	29,831
JPY	929,180
USD	19,970,279
	<b>31,278,668</b>



## 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
<b>RobecoSAM SDG Credit Income</b>	<b>USD</b>
	<b>Securities lending</b>
EUR	52,760,944
GBP	99,756
JPY	7,859,377
USD	65,166,034
	<b>125,886,111</b>
<b>RobecoSAM Global SDG Credits</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	97,465,840
GBP	45,569
JPY	93,916,669
USD	138,722,442
	<b>330,150,520</b>
<b>RobecoSAM SDG High Yield Bonds</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	10,364,124
GBP	42,911
USD	12,420,538
	<b>22,827,573</b>
<b>RobecoSAM Climate Global Credits</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	4,828,662
USD	2,954,567
	<b>7,783,229</b>
<b>RobecoSAM Climate Global Bonds</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	8,692,931
USD	300,010
	<b>8,992,941</b>



# 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
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>	<b>EUR</b>
	<b>Securities lending</b>
USD	195,055
	<b>195,055</b>
<b>Robeco Sustainable Emerging Credits</b>	<b>USD</b>
	<b>Securities lending</b>
EUR	6,804,038
JPY	1,058,218
USD	8,295,558
	<b>16,157,814</b>
<b>Robeco Euro Government Bonds</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	182,809,432
GBP	2,976,900
USD	80,122,408
	<b>265,908,740</b>
<b>Robeco Euro Credit Bonds</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	96,456,460
GBP	1,193,194
USD	49,768,429
	<b>147,418,083</b>
<b>Robeco All Strategy Euro Bonds</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	77,291,283
GBP	306,243
USD	11,583,775
	<b>89,181,301</b>
<b>Robeco European High Yield Bonds</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	37,503,175
GBP	15,394
USD	15,230,957
	<b>52,749,526</b>



## 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
<b>Robeco Sustainable Asian Bonds</b>	<b>USD</b>
	<b>Securities lending</b>
USD	119,209
	<b>119,209</b>
<b>RobecoSAM Euro SDG Credits</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	133,092,550
GBP	2,876,030
USD	39,996,334
	<b>175,964,914</b>
<b>Robeco Financial Institutions Bonds</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	98,840,342
GBP	92,419
USD	46,167,232
	<b>145,099,993</b>
<b>Robeco Investment Grade Corporate Bonds</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	16,003,261
GBP	18,686
USD	7,056,418
	<b>23,078,365</b>
<b>Robeco QI Multi Factor Absolute Return</b>	<b>EUR</b>
	<b>Securities lending</b>
CAD	192
EUR	12,693
GBP	383
JPY	29,774
USD	99,950
	<b>142,992</b>



## 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?

☒ ☐ ☐ **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 64.2% 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.



**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.

- 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'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.

- On behalf of the sub-funds votes, were cast on 1549 agenda items at 108 shareholders' meetings.
- 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.
- 0.15% of the holdings in portfolio had an elevated sustainability risk profile.
- 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  $\geq 300$  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

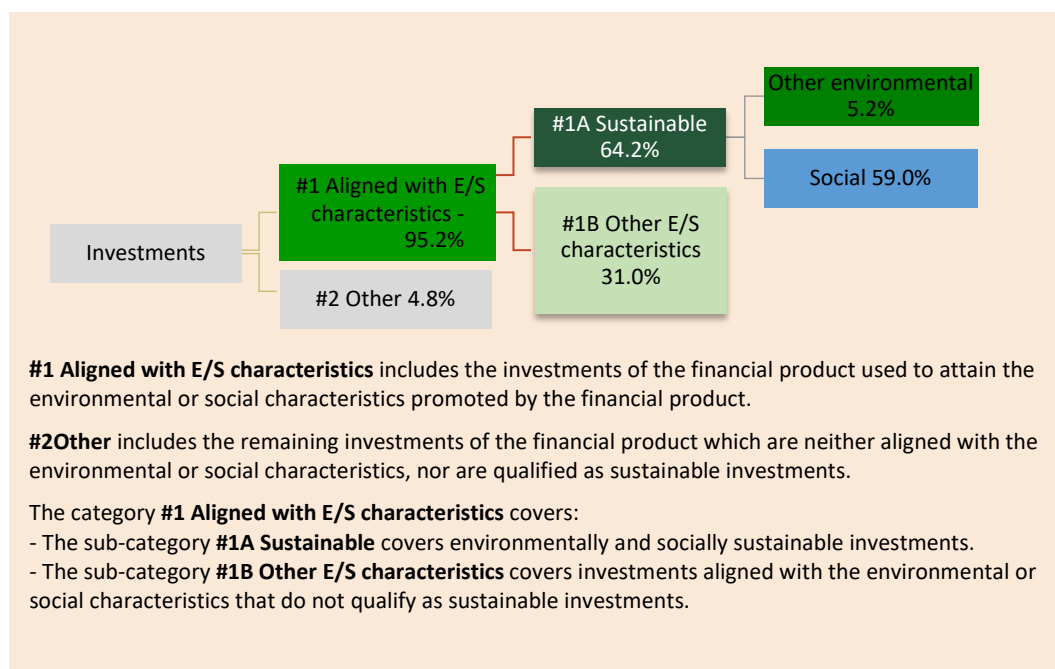
Largest investments	Sector	% Assets	Country
AbbVie Inc	Biotechnology	2.18	United States
Cigna Group/The	Health Care Providers & Services	2.13	United States
Sanofi	Pharmaceuticals	2.13	France
CVS Health Corp	Health Care Providers & Services	2.07	United States
TotalEnergies SE	Oil, Gas & Consumable Fuels	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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	5.89
Energy Equipment & Services	1.91
<b>Other sectors</b>	
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:

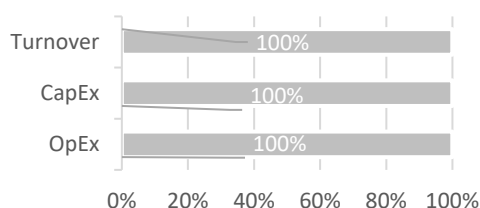
In fossil gas

In nuclear energy

☒ No

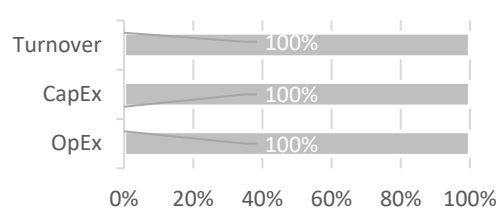
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

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 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?

<sup>1</sup> 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?

5.2%. 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.



# 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

**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.

**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**



### 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 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  $\geq 300$  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 tCO<sub>2</sub> per million EUR, compared to 67.7 tCO<sub>2</sub> 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?

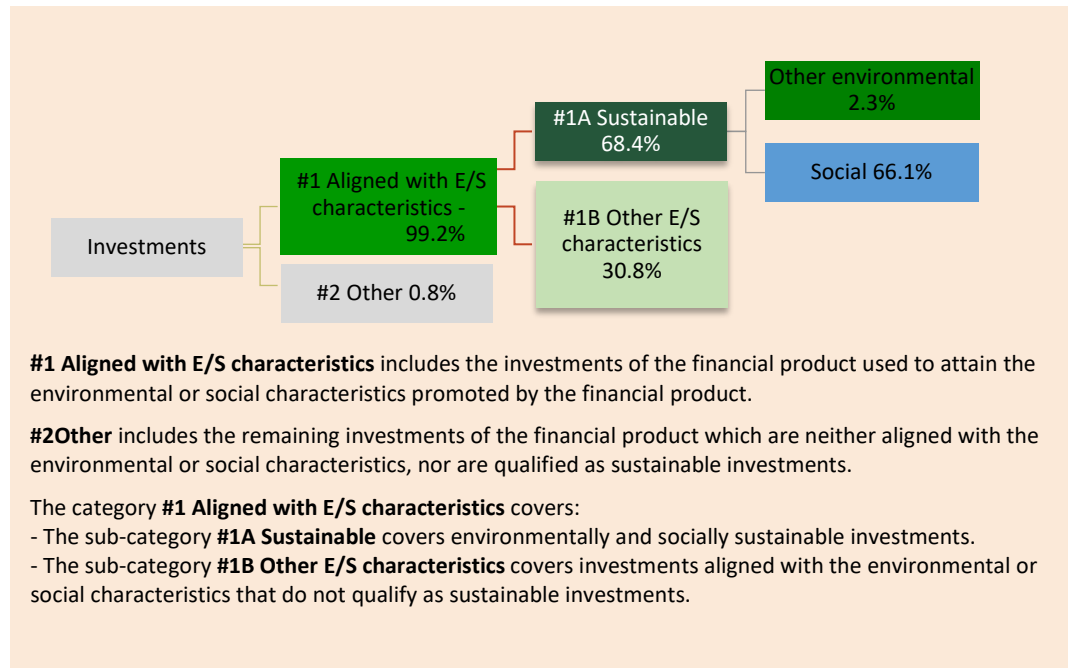
99.2%

### ● 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.80
Gas Utilities	0.87
Energy Equipment & Services	0.00
<b>Other sectors</b>	
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?**

<sup>1</sup> 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

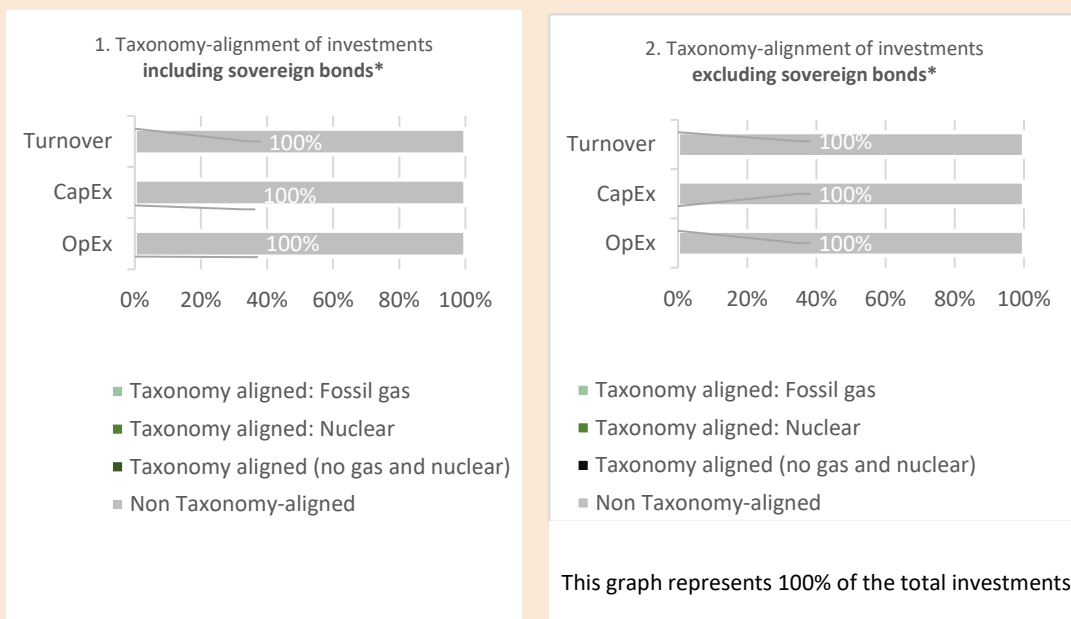


# Sustainability disclosures (unaudited)

☐ 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

**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.

**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?

☒ ☐ ☐ **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 81.3% 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



## 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 tCO<sub>2</sub> per million EUR, compared to 55.4 tCO<sub>2</sub> 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?

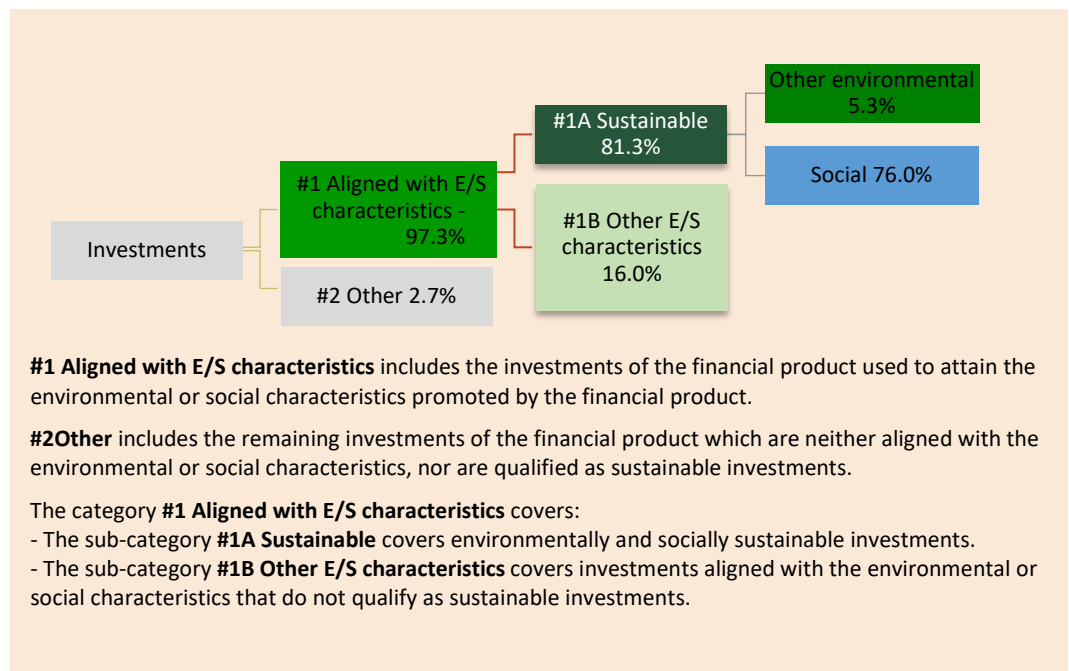
97.3%

### ● 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	5.92
<b>Other sectors</b>	
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%.

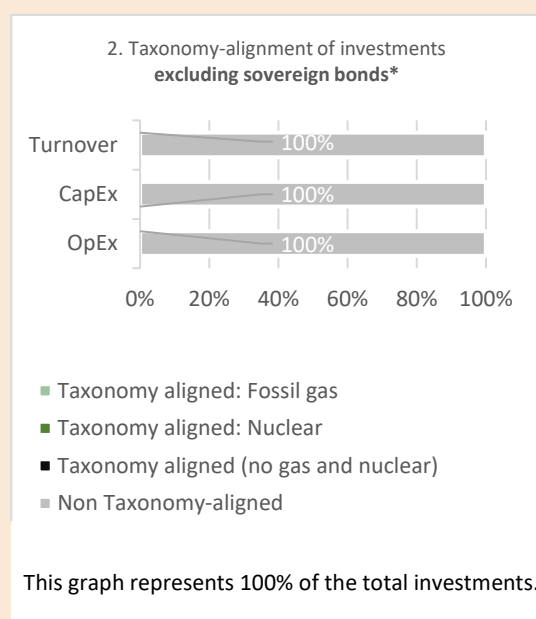
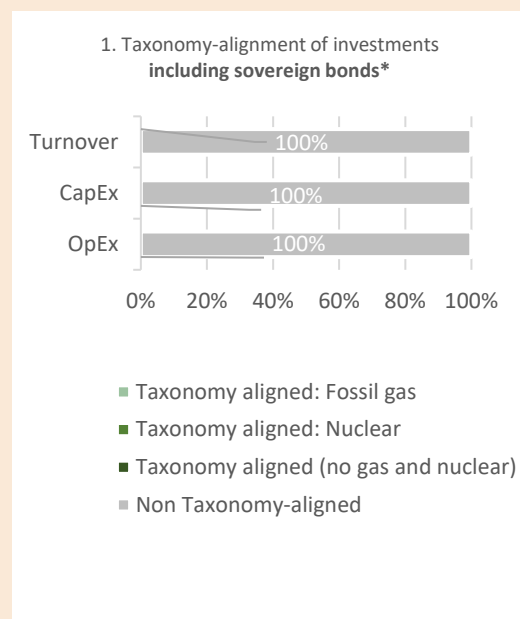
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ 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

<sup>1</sup> 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.



# 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

**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.

**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**



### 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 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  $\geq 300$  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

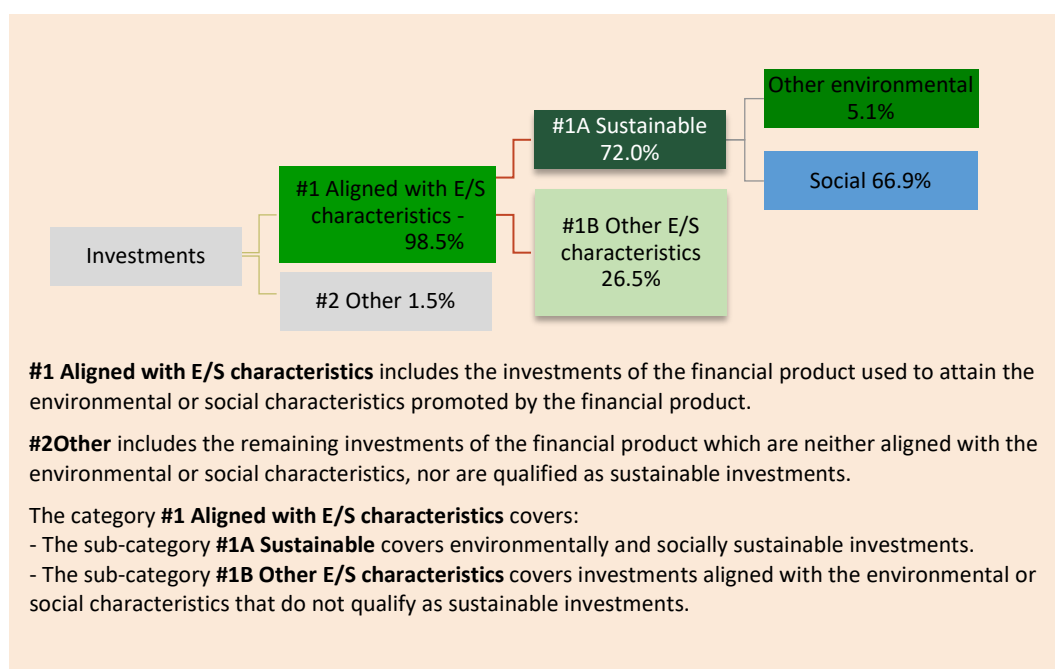
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	7.74	Taiwan
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	5.02	South Korea
Naspers Ltd	Internet & Direct Marketing Retail	4.54	South Africa
China Resources 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	7.07
Gas Utilities	1.88
<b>Other sectors</b>	
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%.

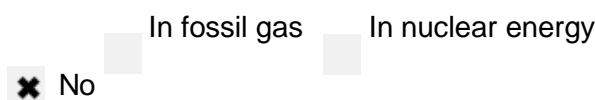
## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

☐ Yes:

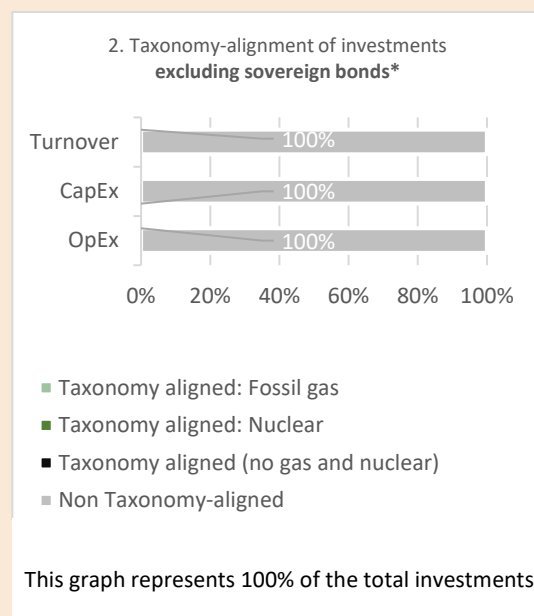
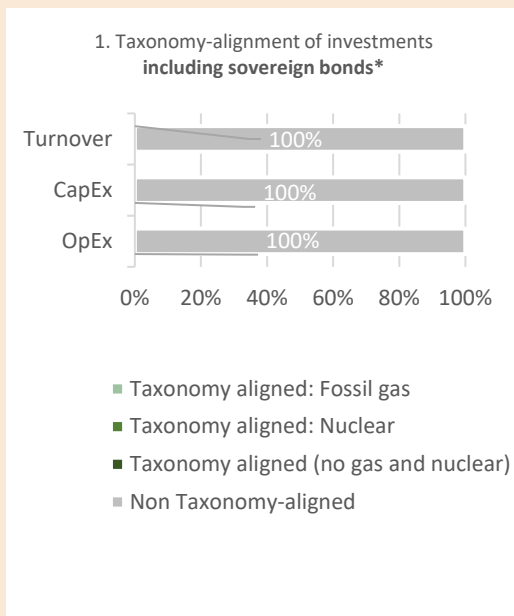
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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%.



# 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 "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.



# 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.



**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 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  $\geq 300$  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.

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*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 1.99% 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
- 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 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

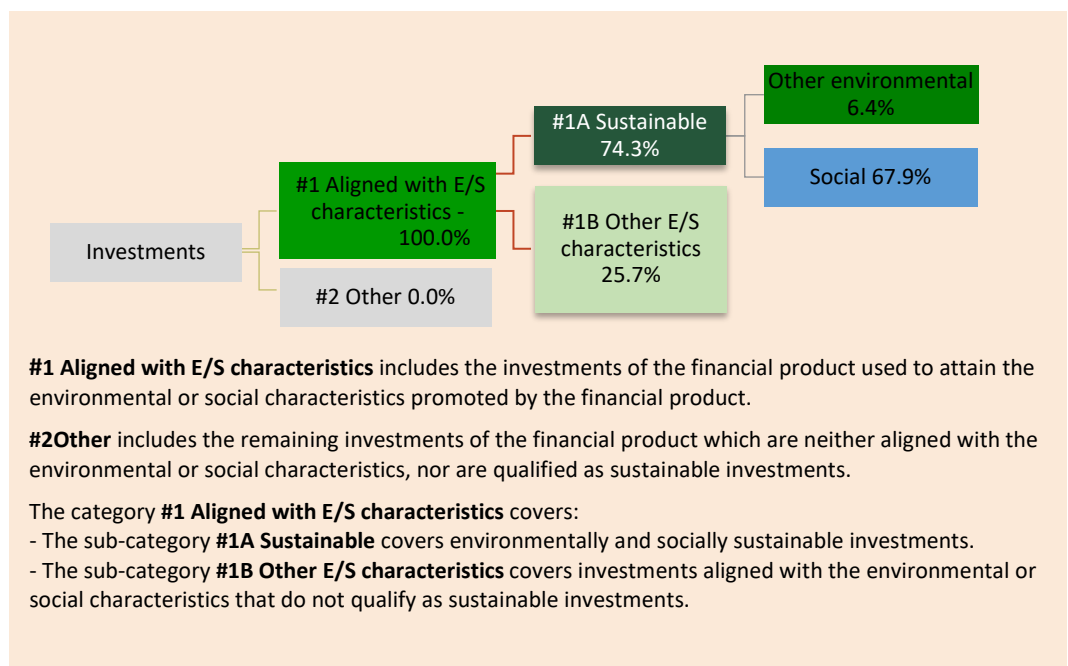
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	8.64	Taiwan
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	4.52	South Korea
Alibaba Group Holding Ltd	Internet & Direct Marketing Retail	4.01	China
Housing 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	2.73
Gas Utilities	2.67
<b>Other sectors</b>	
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%.

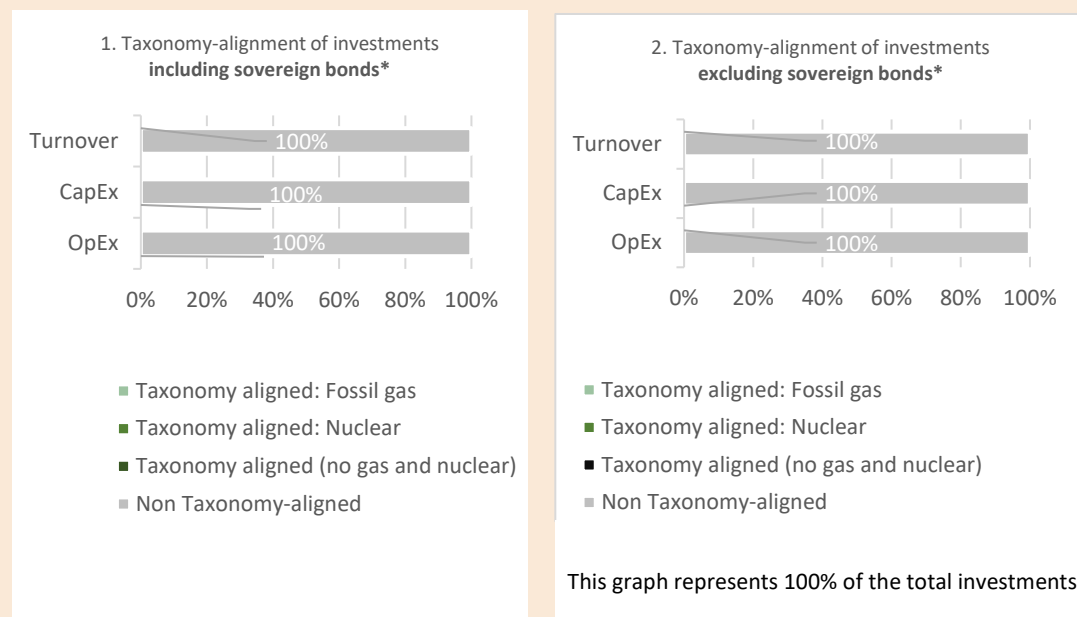
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ 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?**

<sup>1</sup> 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 "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

**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.

**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**



### 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 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  $\geq 300$  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 tCO<sub>2</sub> per million EUR, compared to 165.2 tCO<sub>2</sub> 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 Ltd	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?

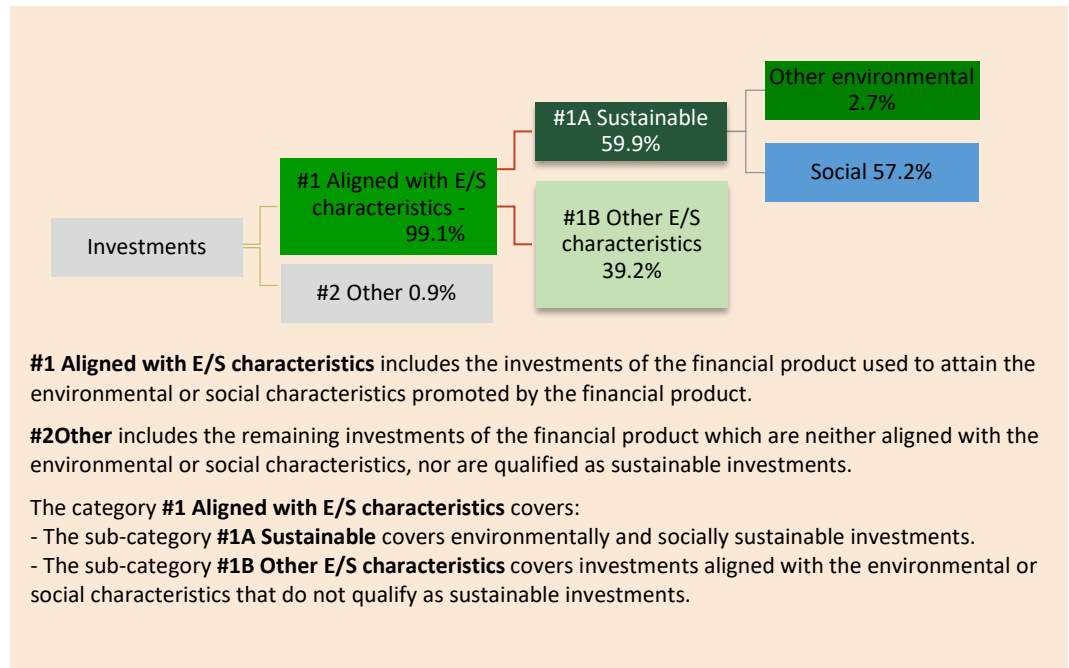
99.1%

### ● 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	4.28
Gas Utilities	1.03
Energy Equipment & Services	0.26
<b>Other sectors</b>	
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%.

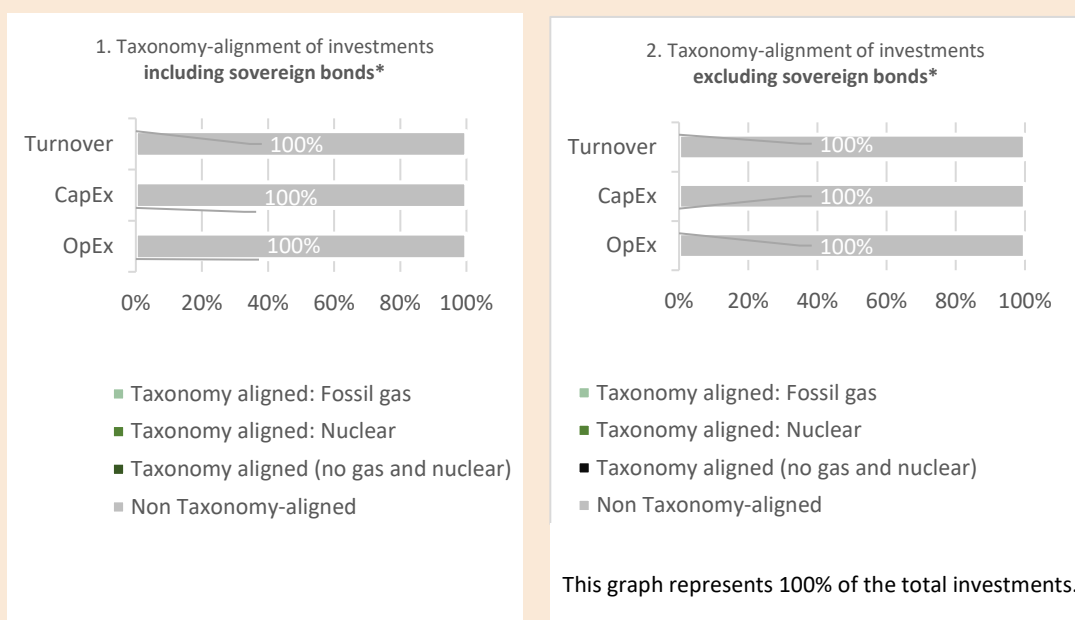


# Sustainability disclosures (unaudited)

- **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

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%.

<sup>1</sup> 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**

**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)

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  $\geq 300$  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 (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. 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 tCO<sub>2</sub> per million EUR, compared to 67.7 tCO<sub>2</sub> 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

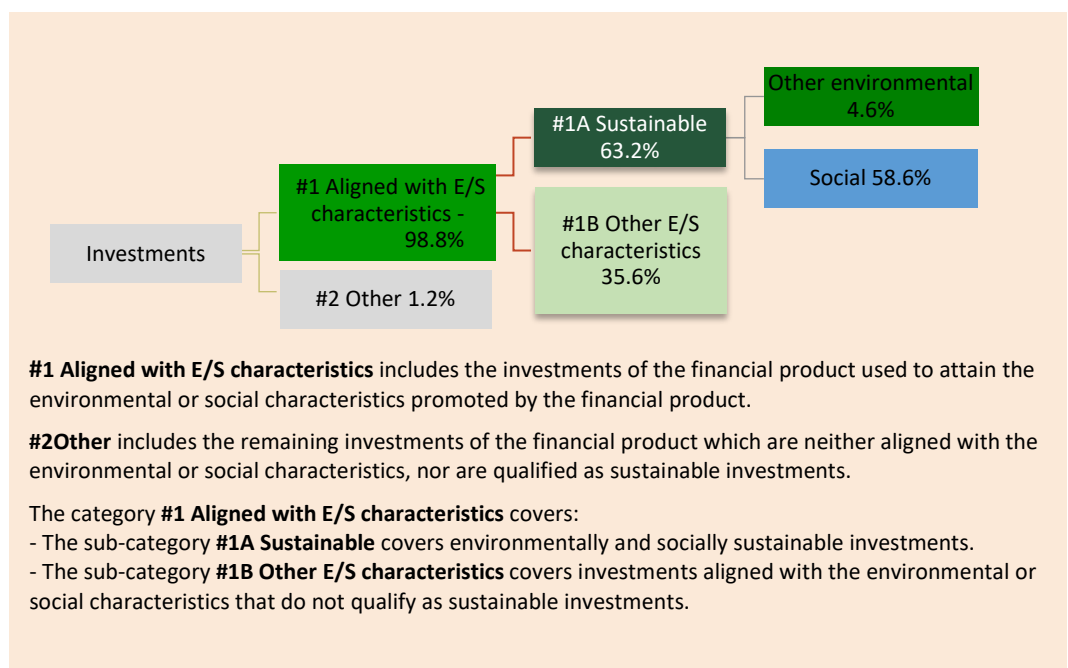
Largest investments	Sector	% Assets	Country
LVMH Moët Hennessy	Textiles, Apparel & Luxury Goods	1.82	France
Louis Vuitton SE			
Merck & Co Inc	Pharmaceuticals	1.51	United States
Costco Wholesale Corp	Food & Staples Retailing	1.49	United States
EOG Resources Inc	Oil, Gas & Consumable Fuels	1.47	United 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	5.98
Energy Equipment & Services	0.28
Gas Utilities	0.15
<b>Other sectors</b>	
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 <sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.

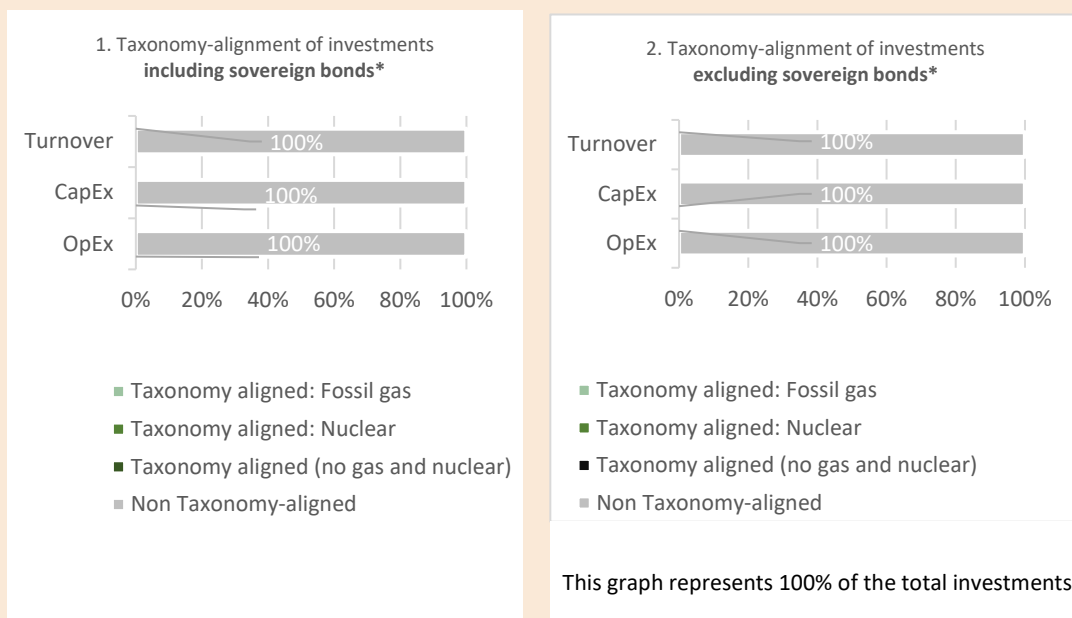


# Sustainability disclosures (unaudited)

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).



## 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

**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.

**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**



### 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 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 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:

- 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 tCO<sub>2</sub> per million EUR, compared to 55.4 tCO<sub>2</sub> 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

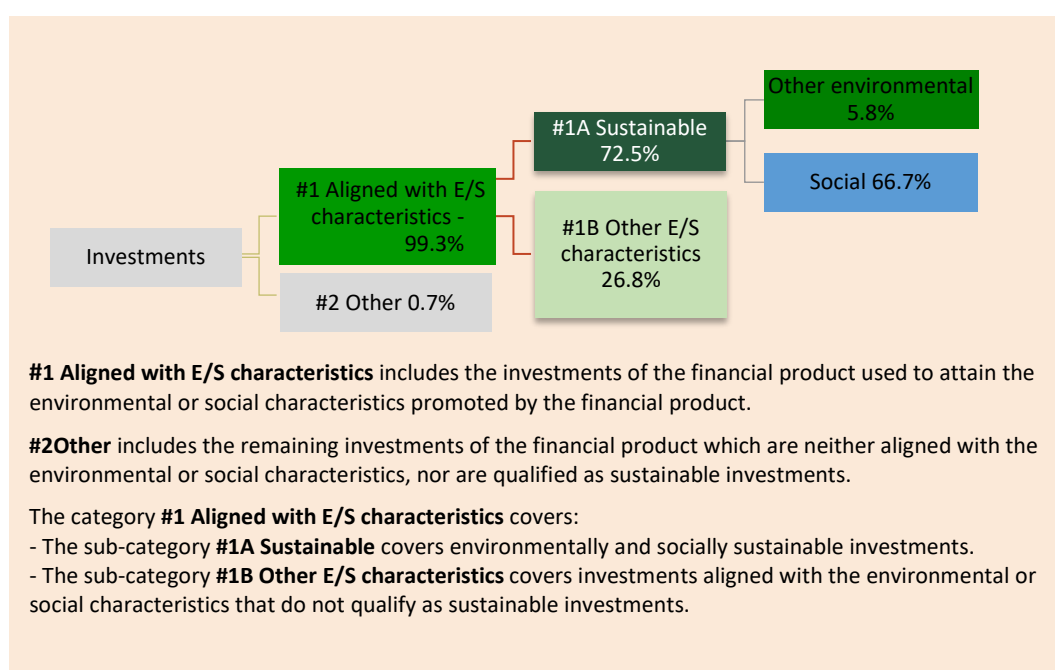
Largest investments	Sector	% Assets Country
Apple Inc	Technology Hardware, Storage & Peripherals	4.26 United States
Microsoft Corp	Software	3.52 United States
Amazon.com Inc	Internet & Direct Marketing Retail	1.73 United States
Alphabet Inc (Class A)	Interactive Media & Services	1.41 United States
Alphabet 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.20
Energy Equipment & Services	0.80
Gas Utilities	0.09
<b>Other sectors</b>	
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

<sup>1</sup> 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.

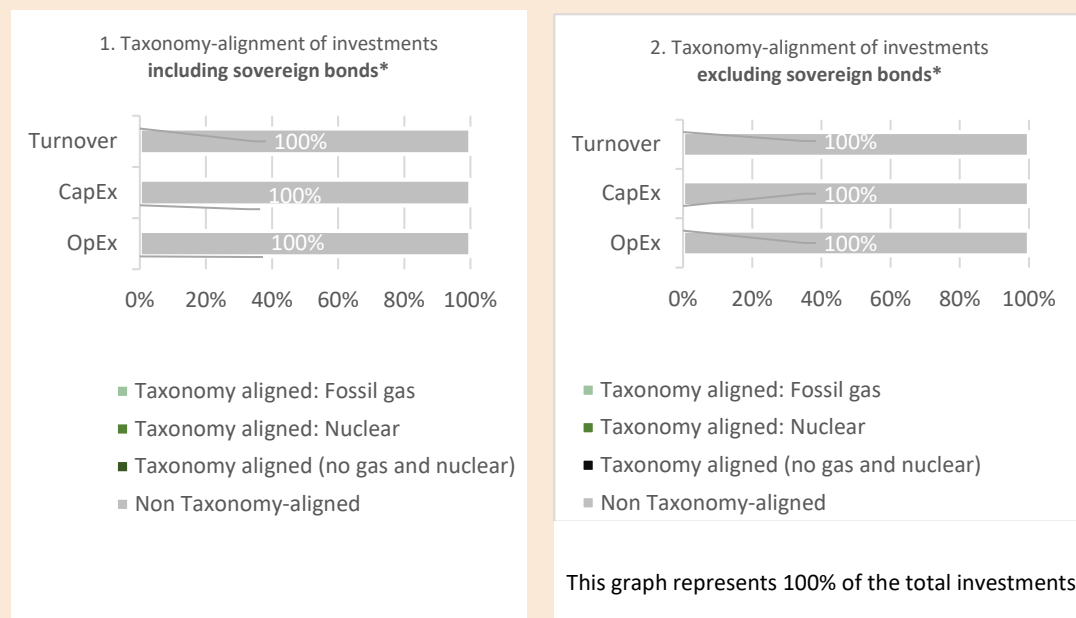


# Sustainability disclosures (unaudited)

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).



## 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

**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.

**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?



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 61.6% 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**



### 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 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  $\geq 300$  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 tCO<sub>2</sub> per million EUR, compared to 165.2 tCO<sub>2</sub> 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

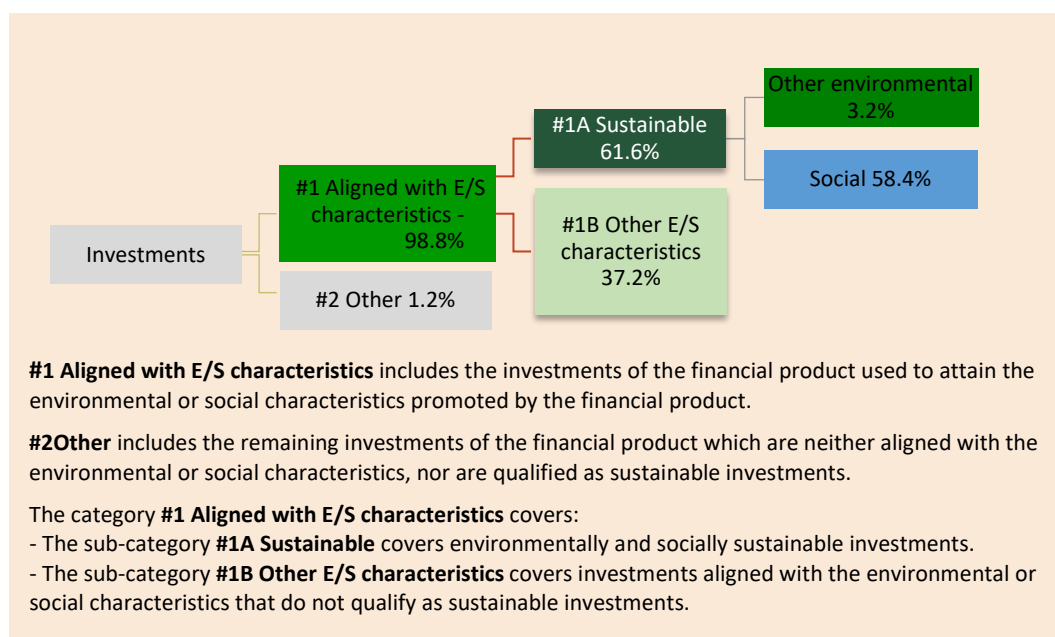
Largest investments	Sector	% Assets Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	6.14 Taiwan
Tencent Holdings Ltd	Interactive Media & Services	3.82 China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.27 South Korea
Alibaba Group 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	4.37
Gas Utilities	0.86
Energy Equipment & Services	0.03
<b>Other sectors</b>	
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 <sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.

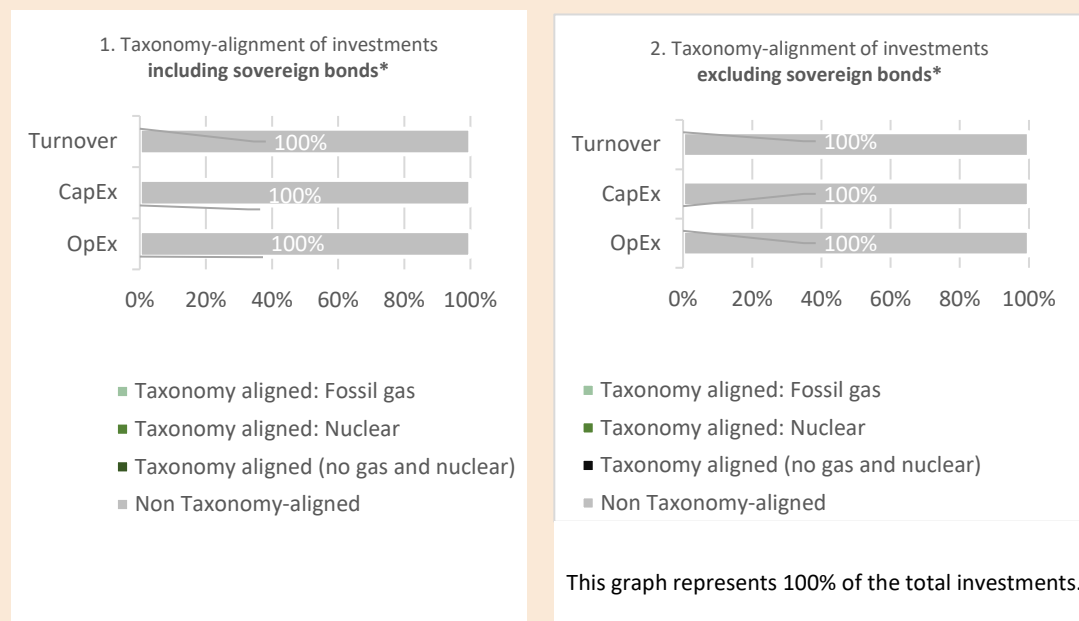


# Sustainability disclosures (unaudited)

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

**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.

**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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"><li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li></ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"><li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li><li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li><li><input checked="" type="checkbox"/> with a social objective</li></ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 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  $\geq 300$  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 tCO<sub>2</sub> per million EUR, compared to 165.2 tCO<sub>2</sub> 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

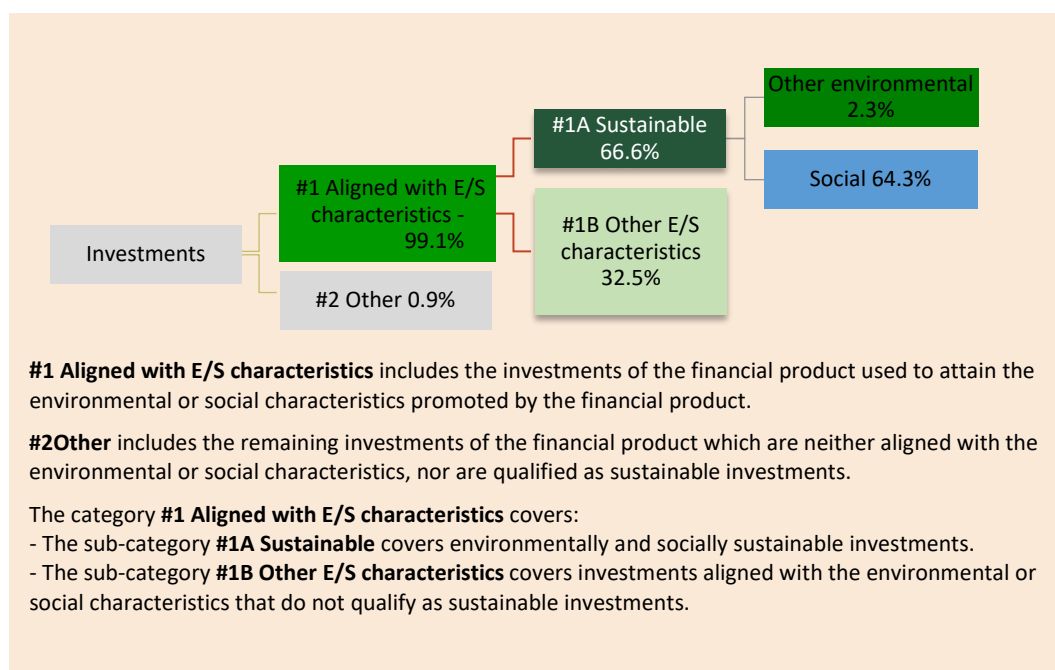
Largest investments	Sector	% Assets	Country
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.32	South Korea
Bank of China Ltd	Banks	2.25	China
Malayan Banking Bhd	Banks	1.92	Malaysia
Wal-Mart de Mexico SAB de CV	Food & Staples Retailing	1.83	Mexico
Chunghwa Telecom Co Ltd	Diversified 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	2.46
Gas Utilities	0.78
<b>Other sectors</b>	
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

<sup>1</sup> 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.

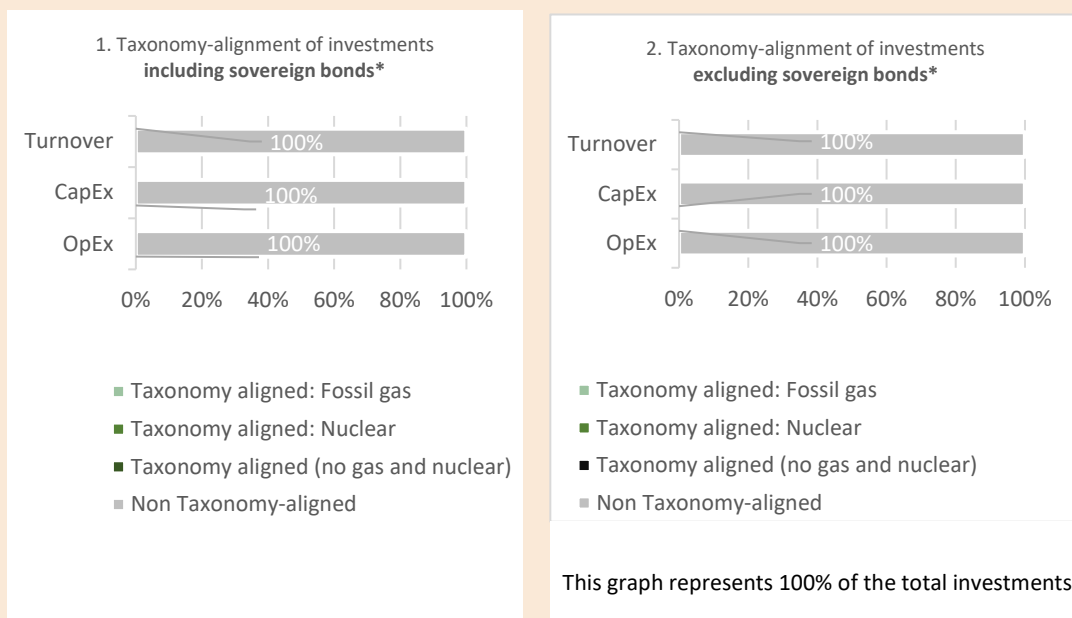


# Sustainability disclosures (unaudited)

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

**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.

**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



## 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:

- 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  $\geq 300$  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".
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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:*

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 tCO<sub>2</sub> per million EUR, compared to 67.7 tCO<sub>2</sub> 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

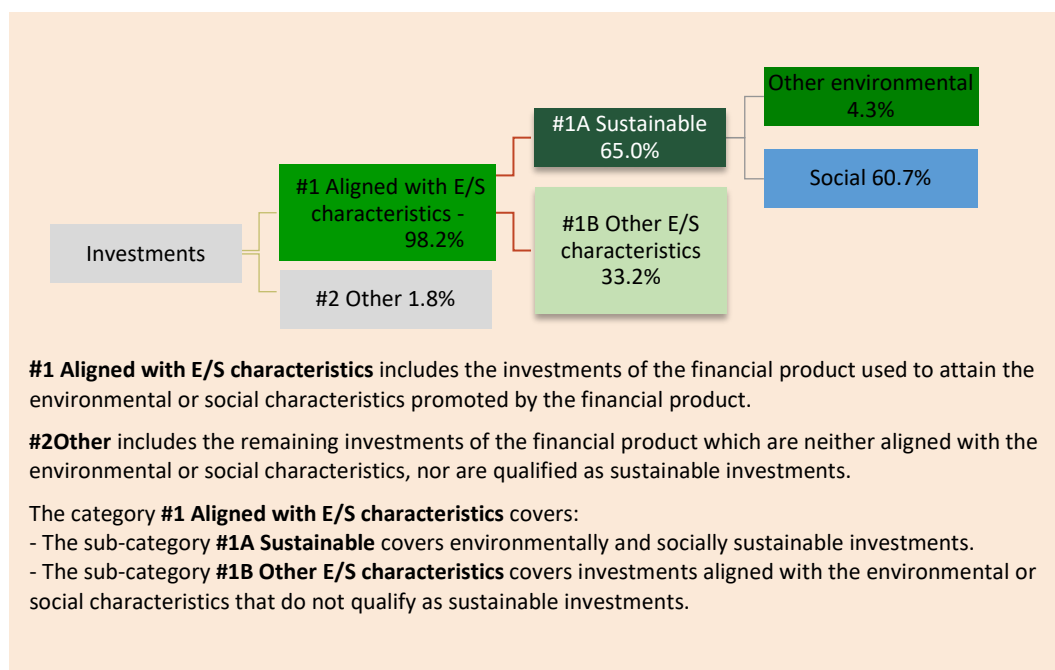
Largest investments	Sector	% Assets	Country
Bristol-Myers Squibb Co	Pharmaceuticals	2.02	United States
Pfizer Inc	Pharmaceuticals	1.99	United States
AbbVie Inc	Biotechnology	1.99	United States
Verizon Communications Inc	Diversified Telecommunication Services	1.90	United States
AT&T Inc	Diversified Telecommunication 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	5.84
Energy Equipment & Services	0.44
<b>Other sectors</b>	
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

<sup>1</sup> 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.

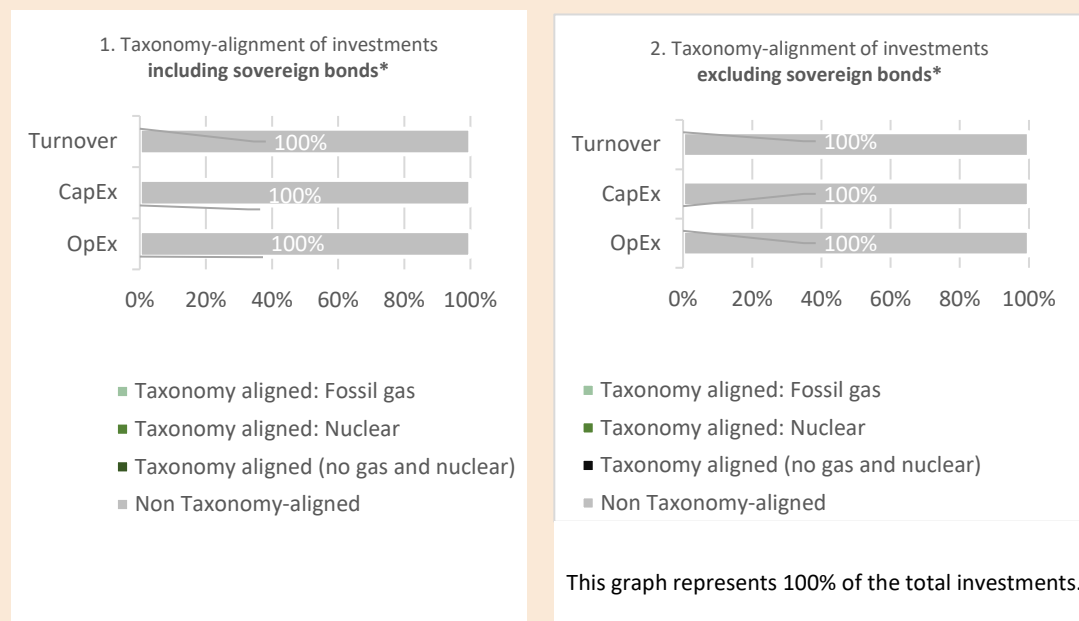


# Sustainability disclosures (unaudited)

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.



**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 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  $\geq 300$  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 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.
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## Sustainability disclosures (unaudited)

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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:*

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 tCO<sub>2</sub> per million EUR, compared to 55.4 tCO<sub>2</sub> 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

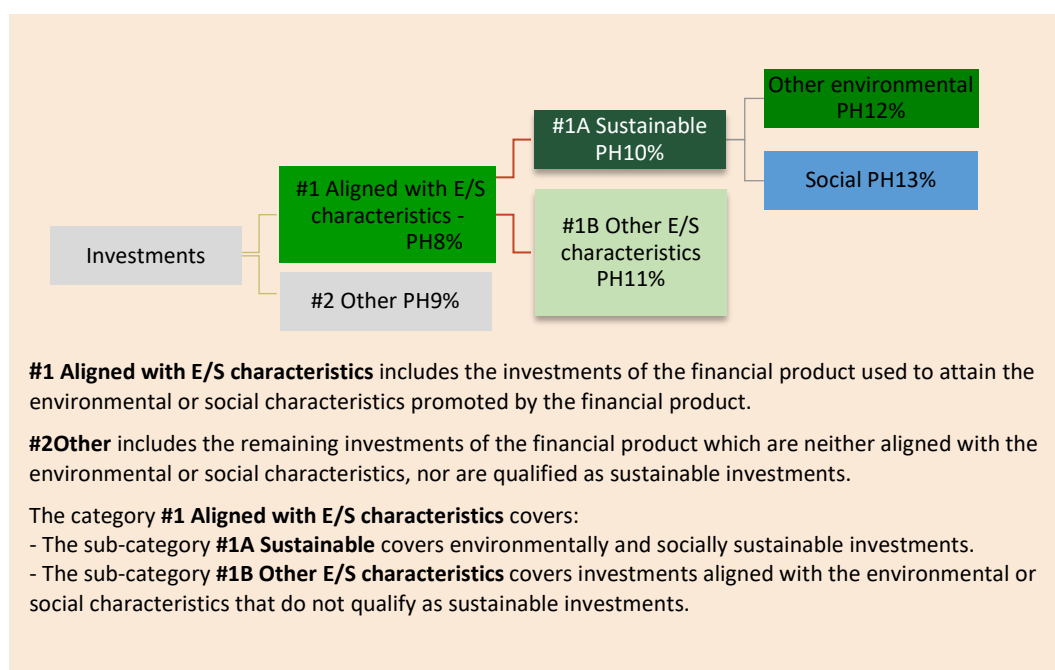
Largest investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	1.30	United States
Pfizer Inc	Pharmaceuticals	0.94	United States
AutoZone Inc	Specialty Retail	0.88	United States
Merck & Co Inc	Pharmaceuticals	0.79	United States
Bristol-Myers Squibb Co	Pharmaceuticals	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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.91
Gas Utilities	0.36
Energy Equipment & Services	0.32
<b>Other sectors</b>	
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	0.04
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 <sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.

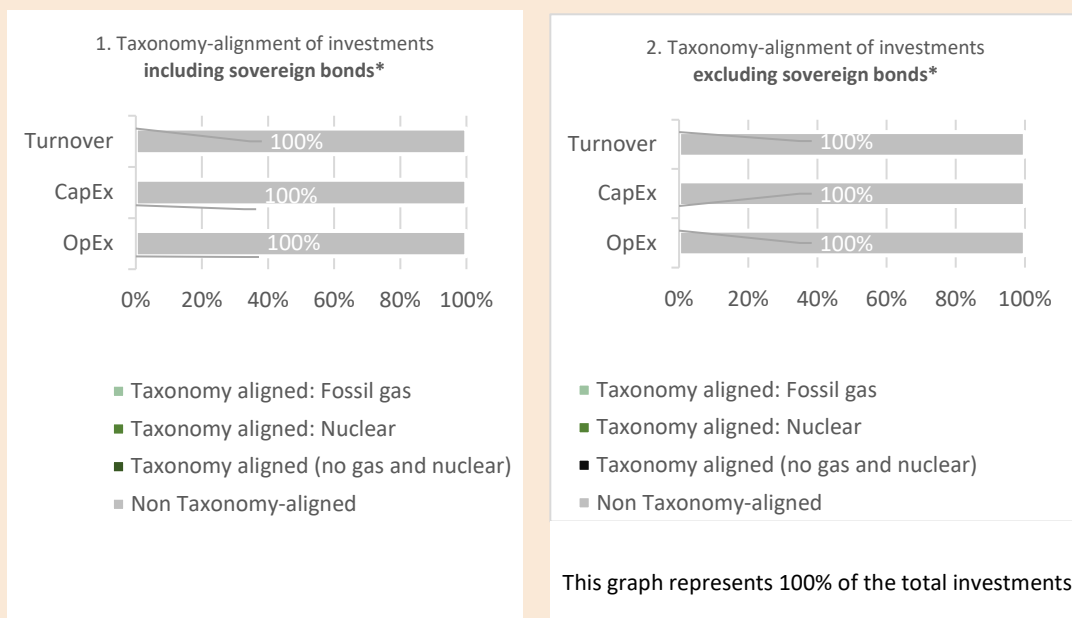


# Sustainability disclosures (unaudited)

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).



## 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.



**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 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 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 tCO<sub>2</sub> per million EUR, compared to 165.2 tCO<sub>2</sub> 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

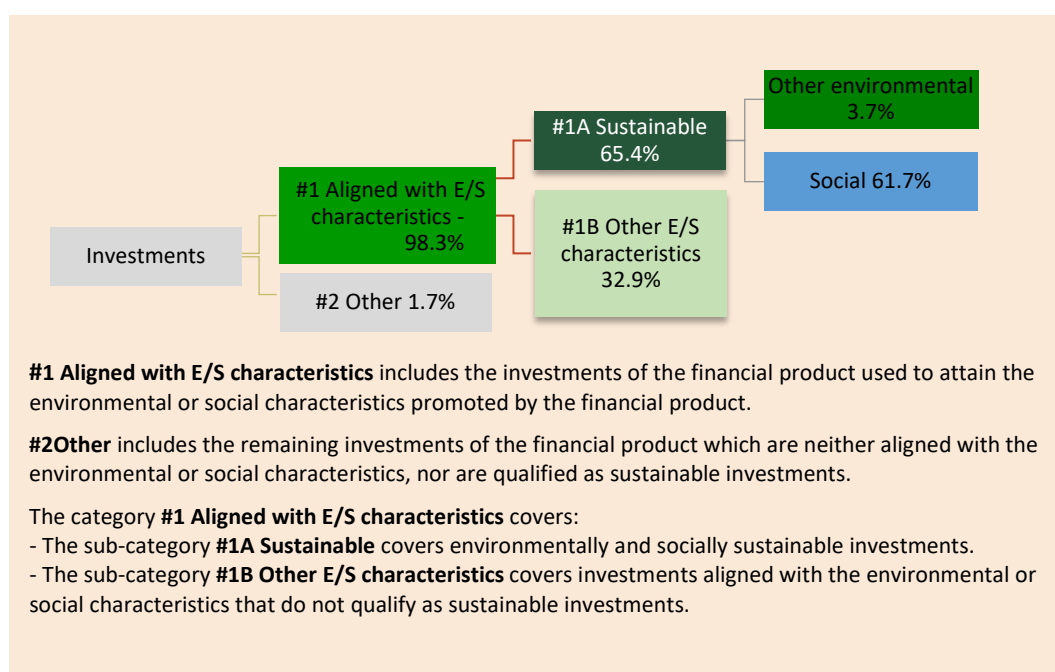
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	5.66	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	3.17	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.65	South Korea
Alibaba Group Holding 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	1.64
Gas Utilities	1.01
Energy Equipment & Services	0.38
<b>Other sectors</b>	
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

<sup>1</sup> 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.

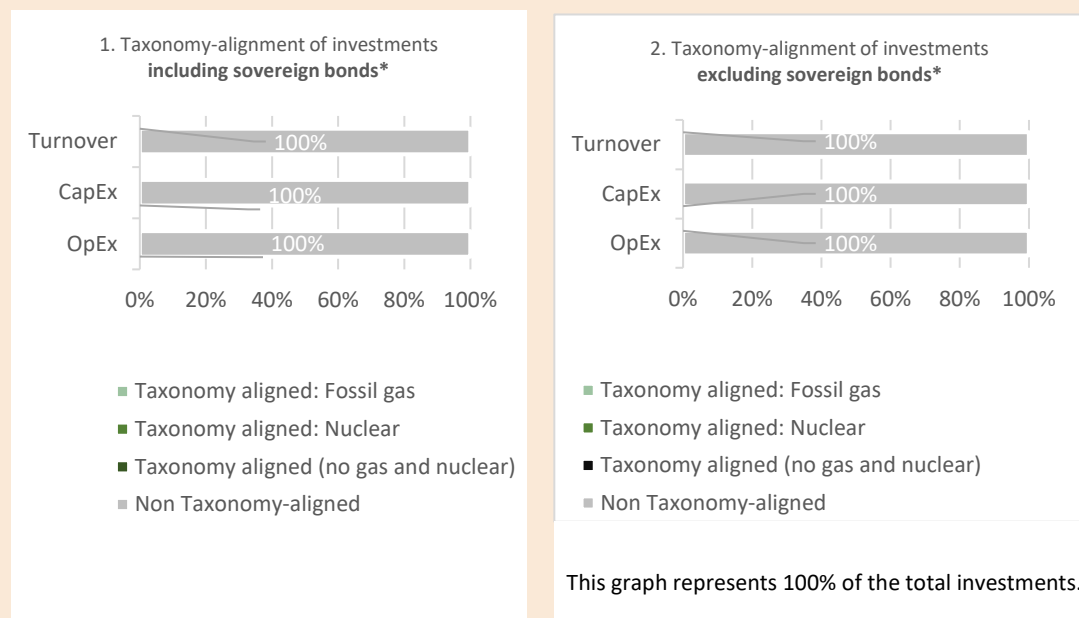


# Sustainability disclosures (unaudited)

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.



**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 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  $\geq 300$  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 tCO<sub>2</sub> per million EUR, compared to 55.4 tCO<sub>2</sub> 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

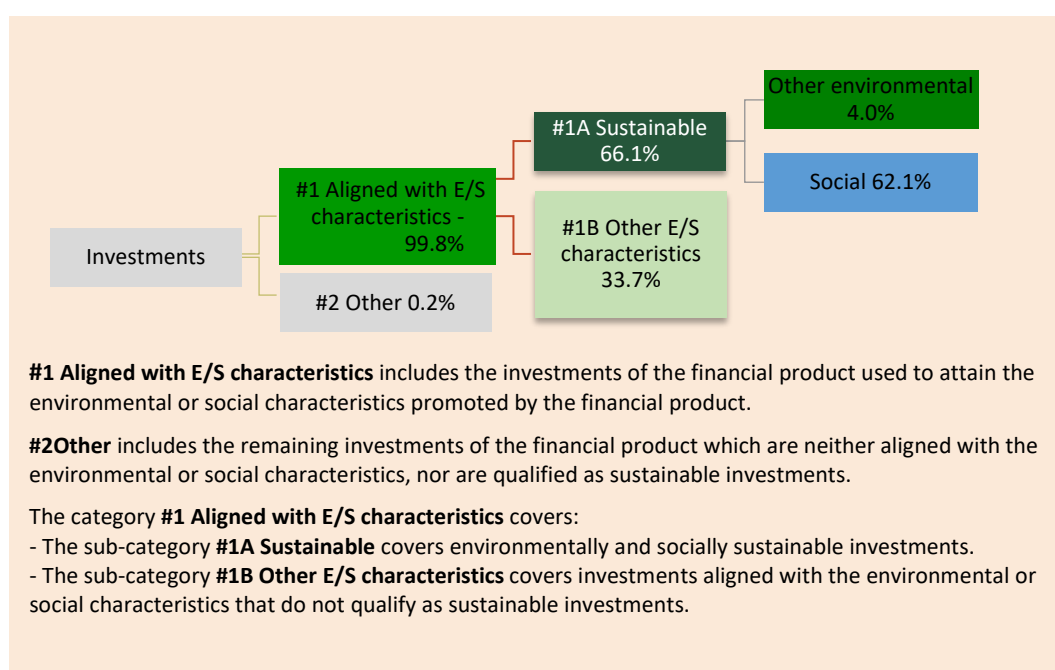
Largest investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	2.47	United States
Merck & Co Inc	Pharmaceuticals	1.89	United States
Pfizer Inc	Pharmaceuticals	1.72	United States
Johnson & Johnson	Pharmaceuticals	1.68	United States
Royal Bank of Canada	Banks	1.67	Canada
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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.71
Gas Utilities	0.63
<b>Other sectors</b>	
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

<sup>1</sup> 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.

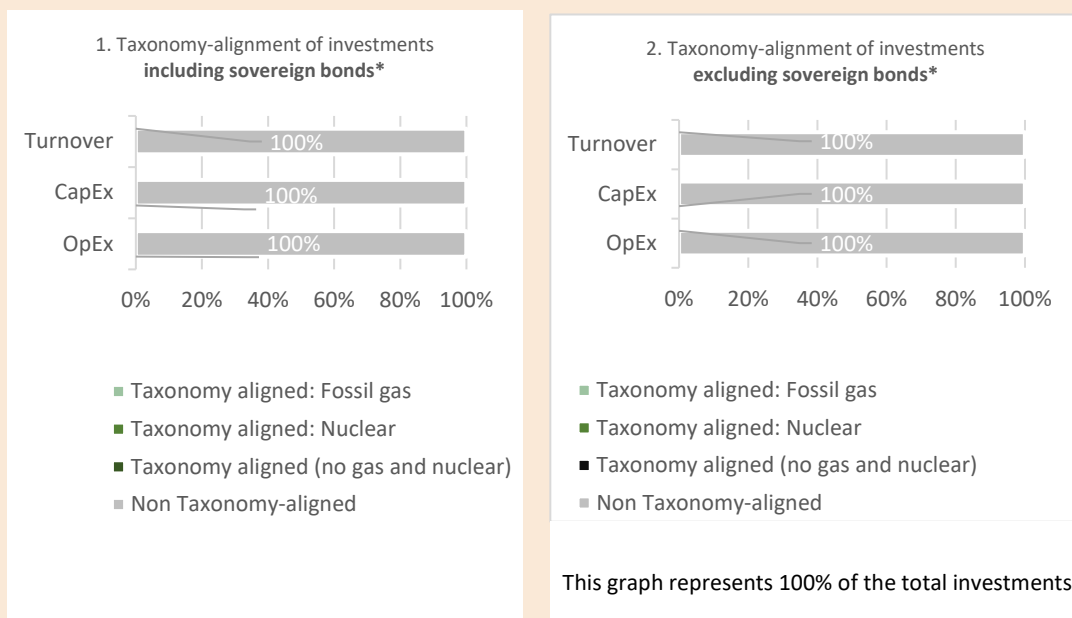


# Sustainability disclosures (unaudited)

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.



**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 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  $\geq 300$  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 tCO<sub>2</sub> per million EUR, compared to 55.4 tCO<sub>2</sub> 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

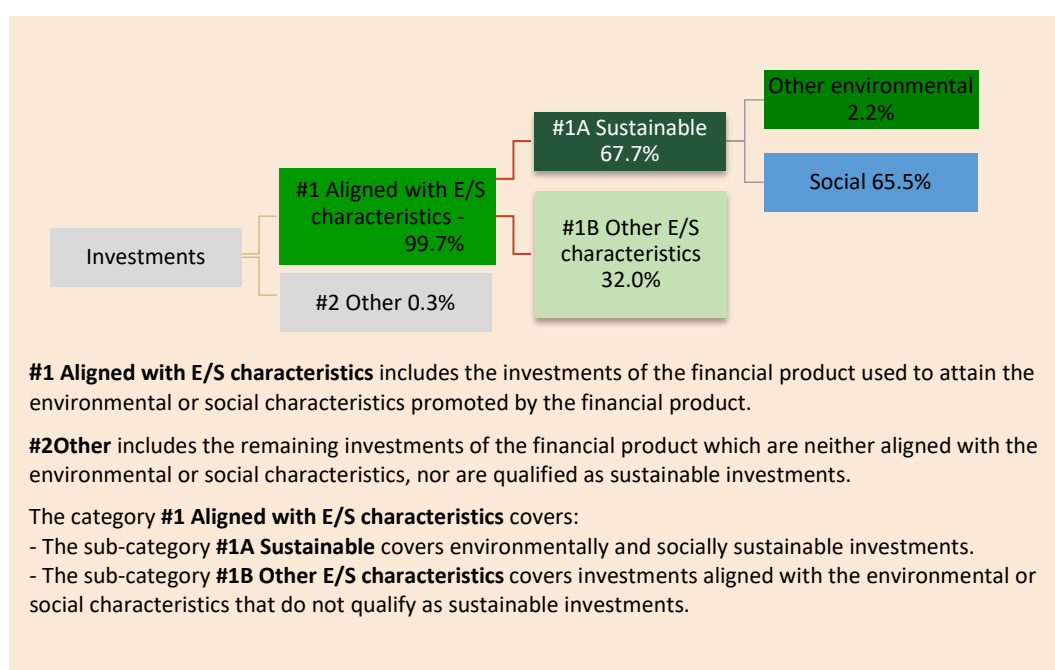
Largest investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.81	United States
Microsoft Corp	Software	2.96	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.47	United States
Amazon.com Inc	Internet & Direct Marketing Retail	1.30	United States
Alphabet 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.69
Gas Utilities	0.15
Energy Equipment & Services	0.15
<b>Other sectors</b>	
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 <sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.

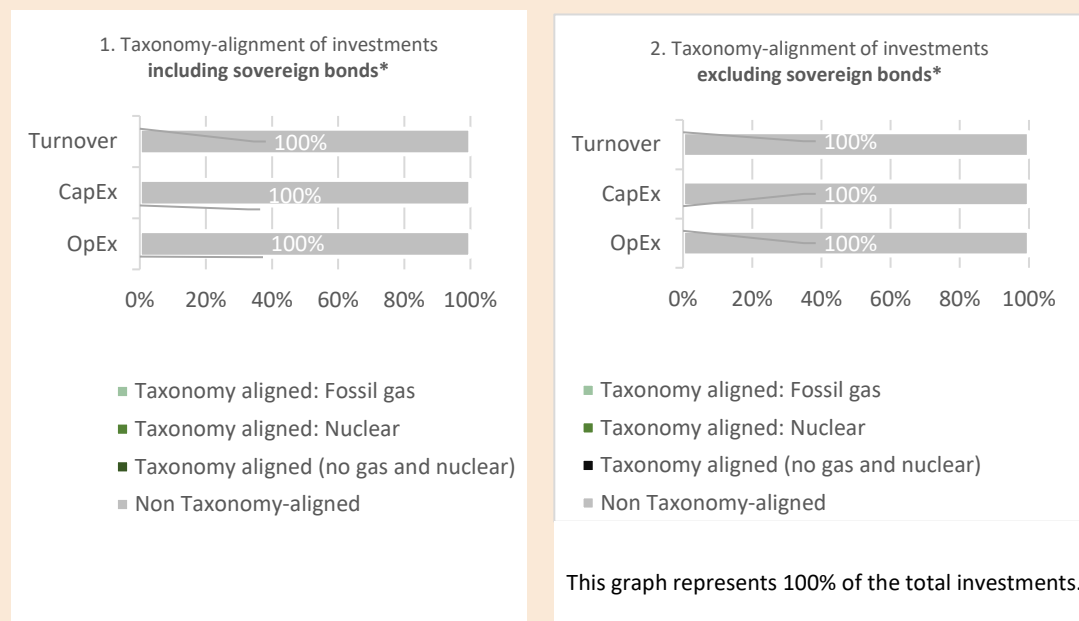


# Sustainability disclosures (unaudited)

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

**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.

**Product name:** Robeco Capital Growth Funds - Robeco QI Customized Emerging Markets Enhanced Index Equities I  
**Legal entity identifier:** 213800789L4O5A9NKO30

## 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**



### 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 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  $\geq 300$  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 (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. 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 tCO<sub>2</sub> per million EUR, compared to 165.2 tCO<sub>2</sub> 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

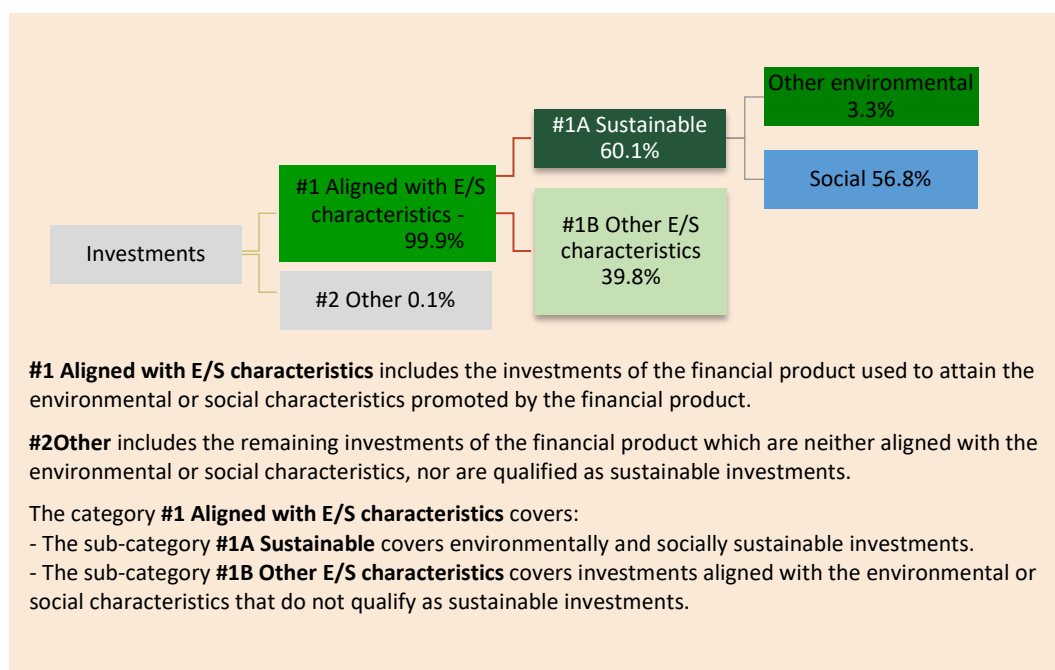
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	6.13	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	3.97	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.32	South Korea
Alibaba Group Holding 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	4.42
Gas Utilities	0.83
Energy Equipment & Services	0.08
<b>Other sectors</b>	
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%.

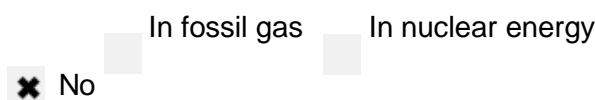
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

☐ Yes:

<sup>1</sup> 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.



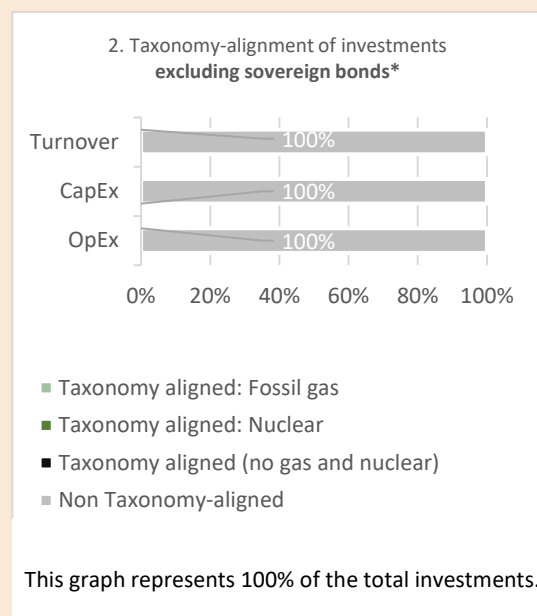
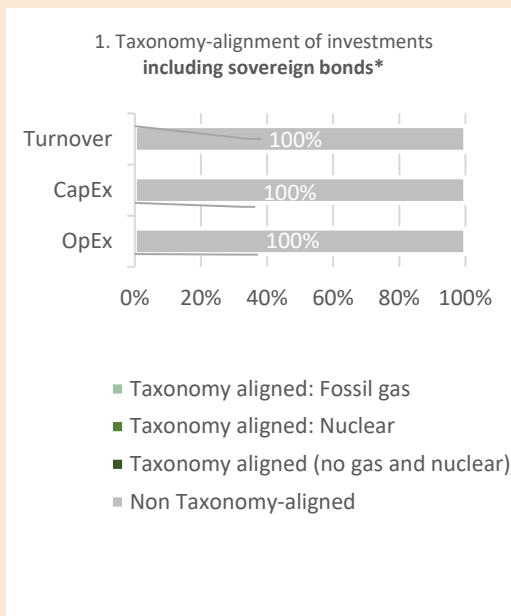
# Sustainability disclosures (unaudited)



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.



**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 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  $\geq 300$  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 tCO<sub>2</sub> per million EUR, compared to 67.7 tCO<sub>2</sub> 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

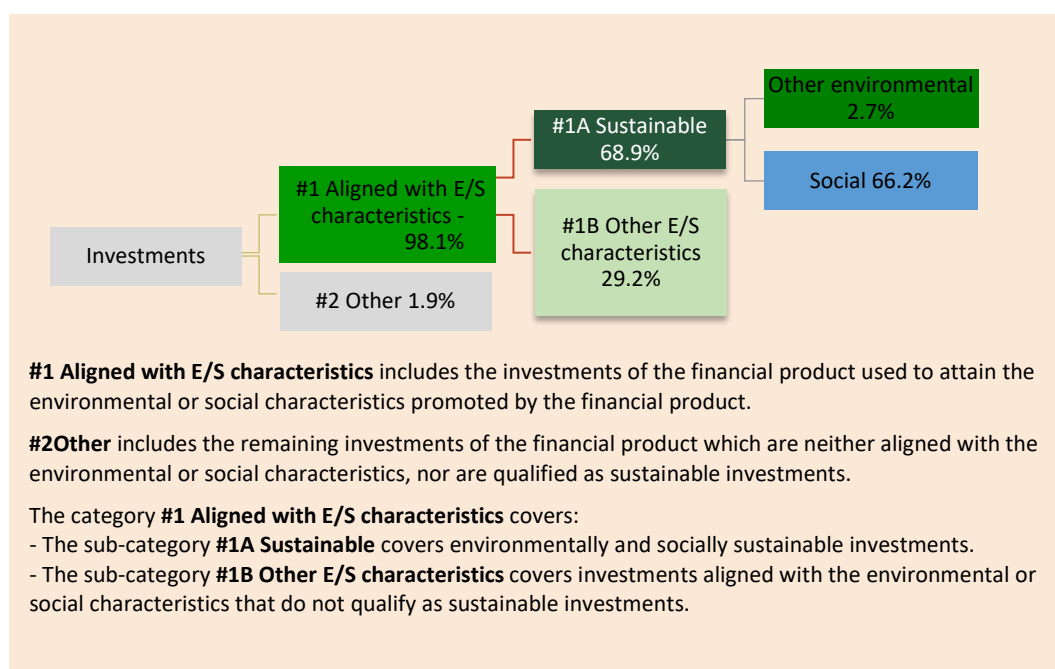
Largest investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	2.79	United States
Novo Nordisk A/S	Pharmaceuticals	2.04	Denmark
Texas Instruments Inc	Semiconductors & Semiconductor Equipment	1.87	United States
Lowe's Cos Inc	Specialty Retail	1.78	United States
Home Depot 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	1.77
Energy Equipment & Services	0.14
<b>Other sectors</b>	
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

<sup>1</sup> 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.

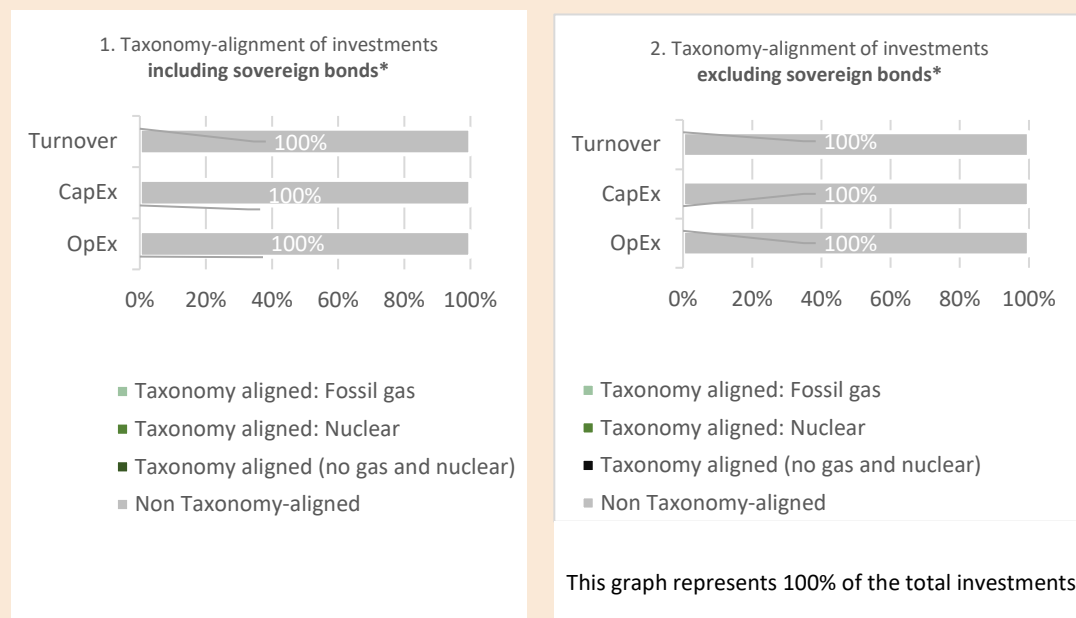


# Sustainability disclosures (unaudited)

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: 213800BVPWSGDFYVC36

## 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 leve; 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)).
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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  $\geq 300$  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.



## 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.<sup>5</sup> 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 tCO<sub>2</sub> per million EUR, compared to 106.2 tCO<sub>2</sub> 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

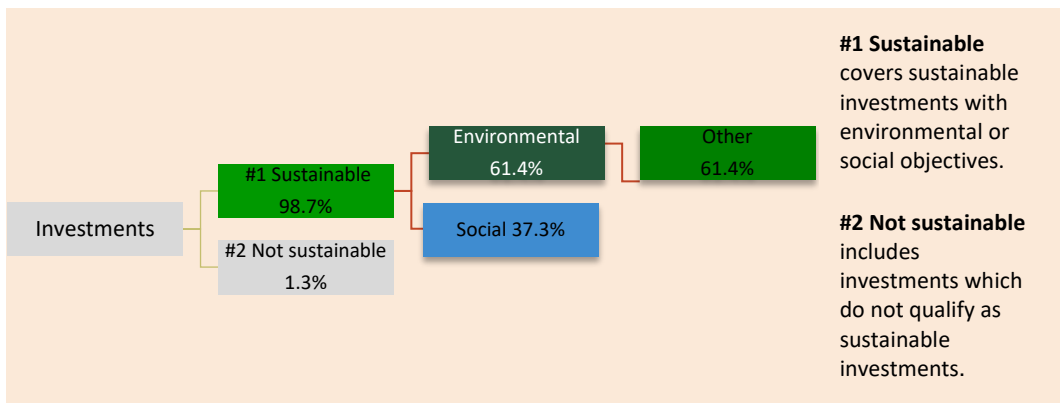
## What was the proportion of sustainability-related investments?

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
<b>Other sectors</b>	
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 <sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

<sup>1</sup> 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.

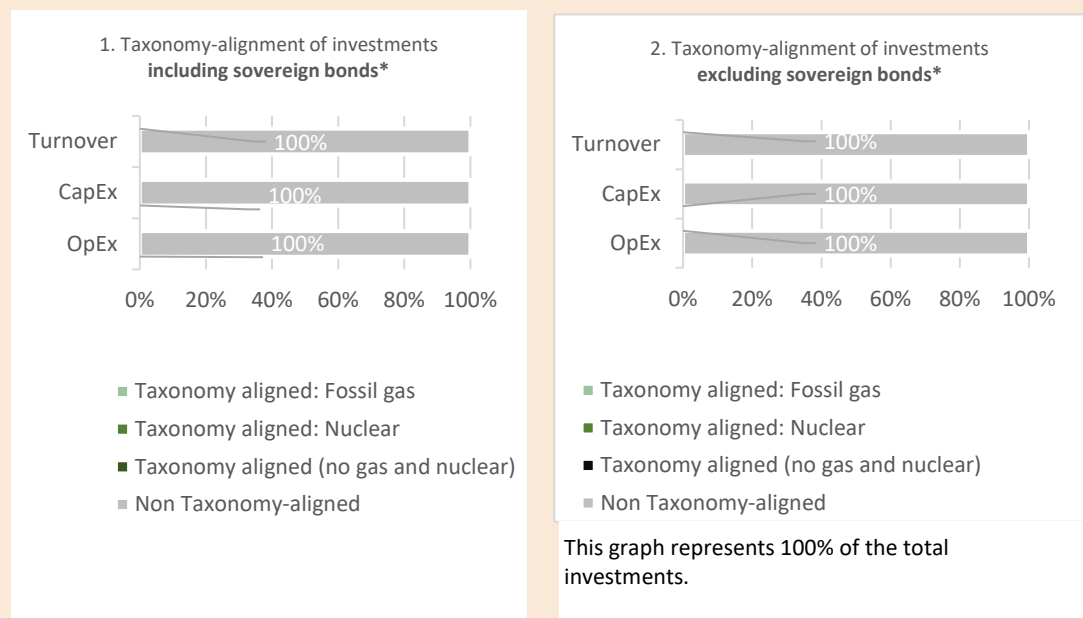


# Sustainability disclosures (unaudited)

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 <sub>2</sub> -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 <sub>2</sub> -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**

**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)

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  $\geq 300$  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 (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. 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 tCO<sub>2</sub> per million EUR, compared to 55.4 tCO<sub>2</sub> 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

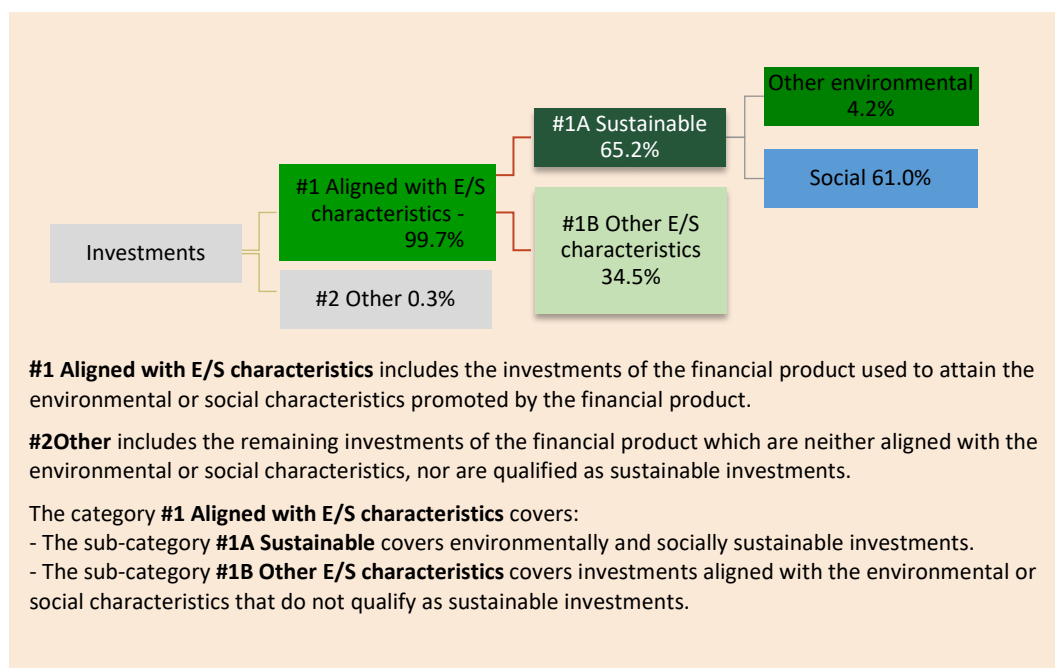
Largest investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	4.53	United States
Microsoft Corp	Software	3.56	United States
Amazon.com Inc	Internet & Direct Marketing Retail	1.96	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.42	United States
Alphabet 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	4.29
Energy Equipment & Services	0.26
Gas Utilities	0.17
<b>Other sectors</b>	
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

<sup>1</sup> 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.

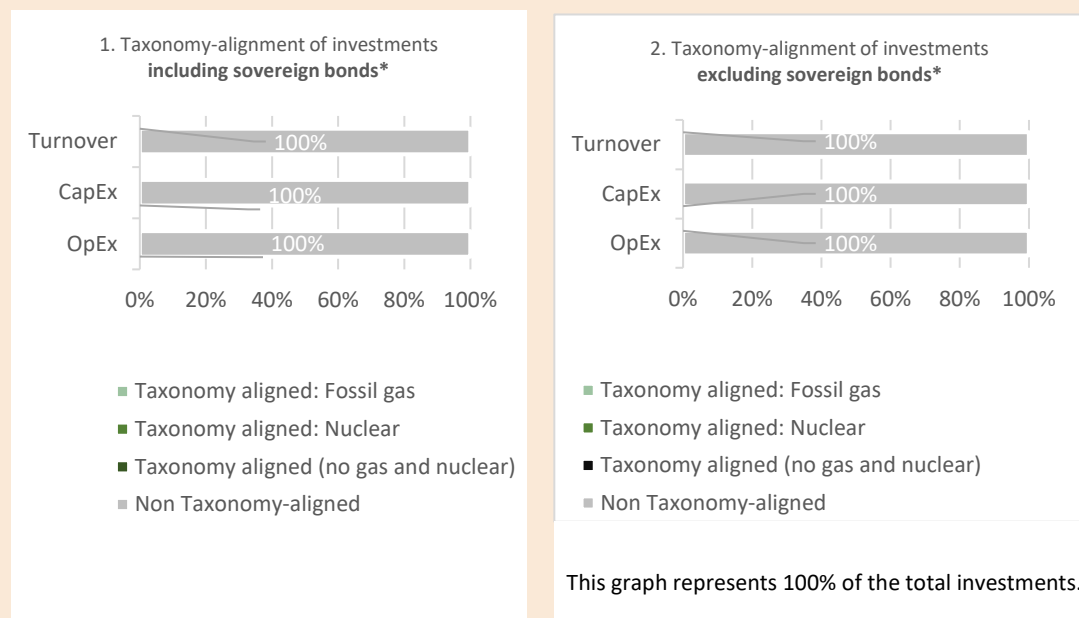


# Sustainability disclosures (unaudited)

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?



## 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

**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.

**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**



### 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 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:

- 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
- 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)



## 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

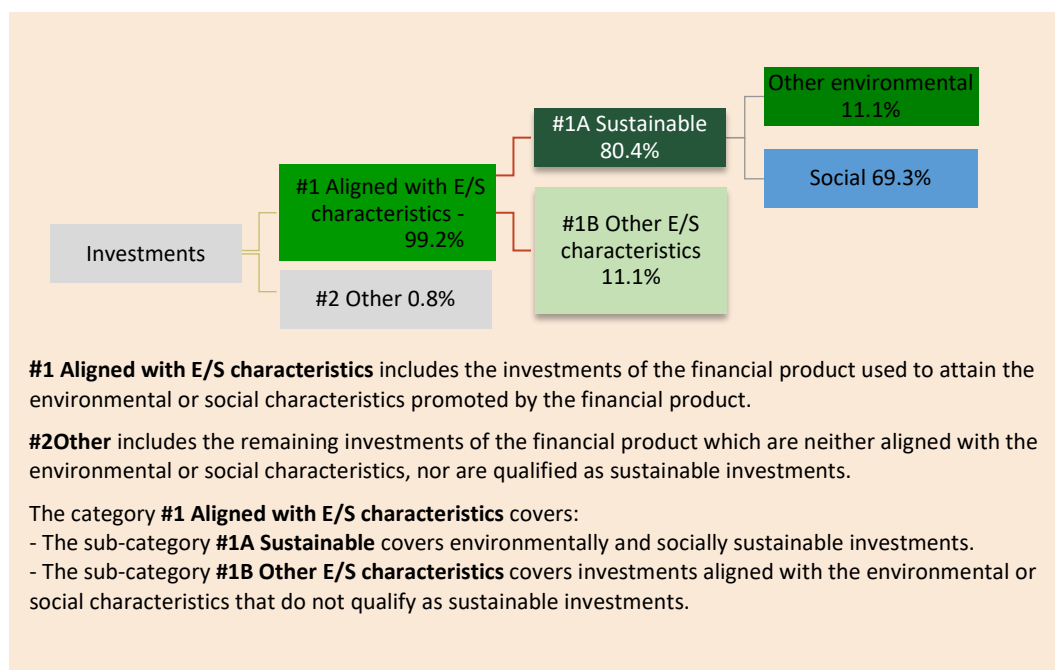
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	7.63	Taiwan
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	6.86	South Korea
Naspers Ltd	Internet & Direct Marketing Retail	4.53	South Africa
Hana Financial 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	4.57
Gas Utilities	1.47
<b>Other sectors</b>	
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%.

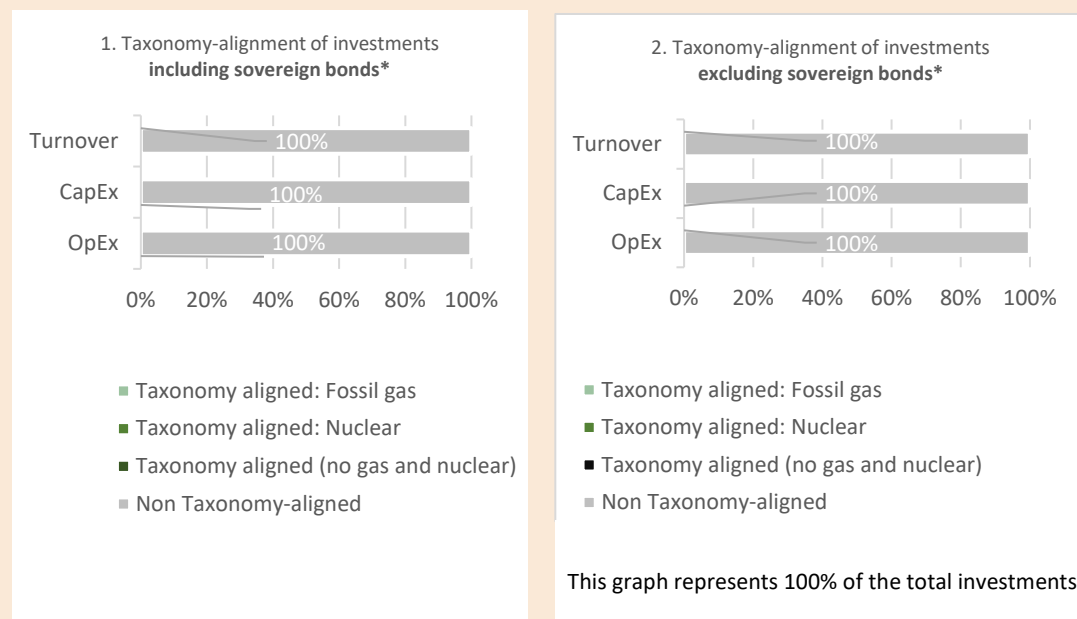
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ 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?**

<sup>1</sup> 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.



# 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.

**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.



## 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 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.
- 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 tCO<sub>2</sub> per million EUR, compared to 165.2 tCO<sub>2</sub> 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

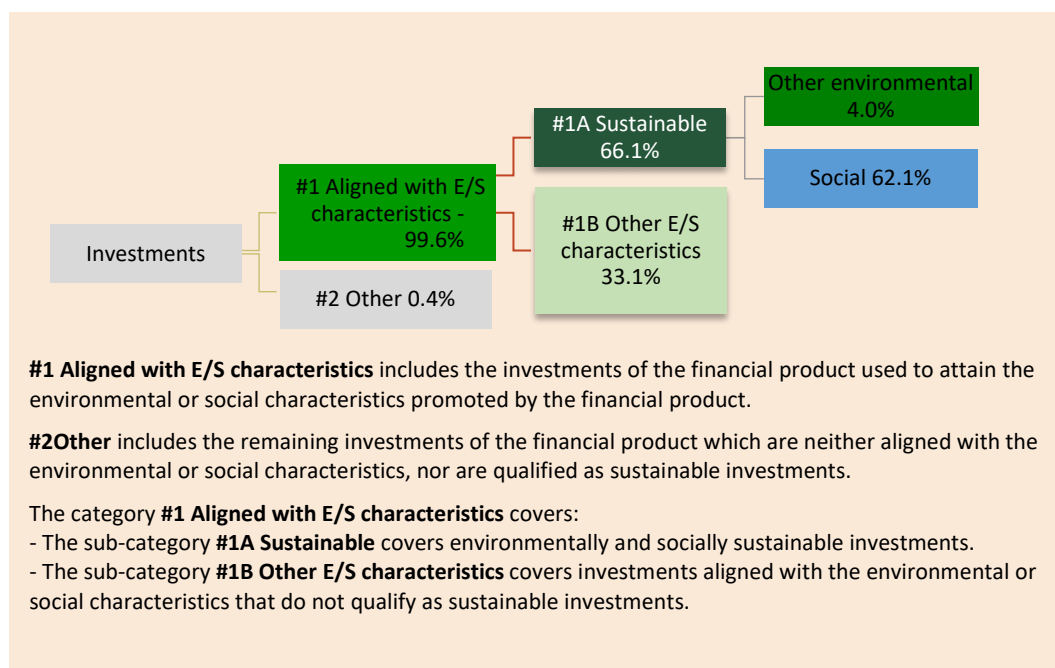
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	6.18	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	3.58	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.29	South Korea
Alibaba Group Holding 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	2.79
Gas Utilities	0.97
Energy Equipment & Services	0.22
<b>Other sectors</b>	
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?***

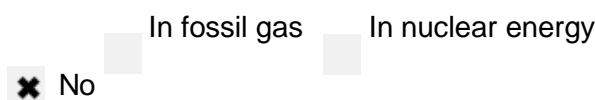


Yes:

<sup>1</sup> 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.



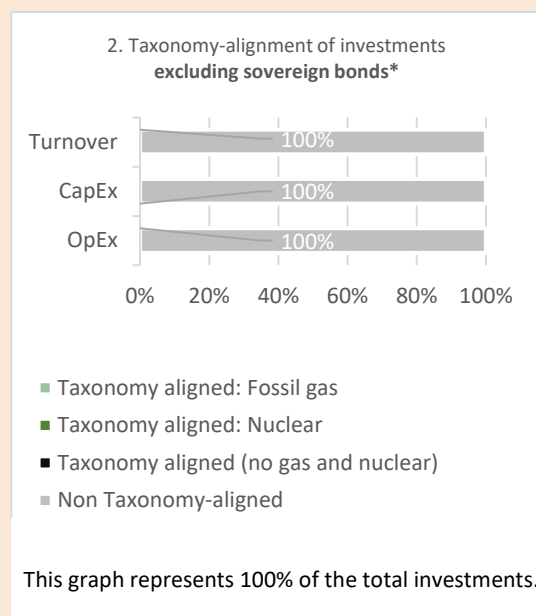
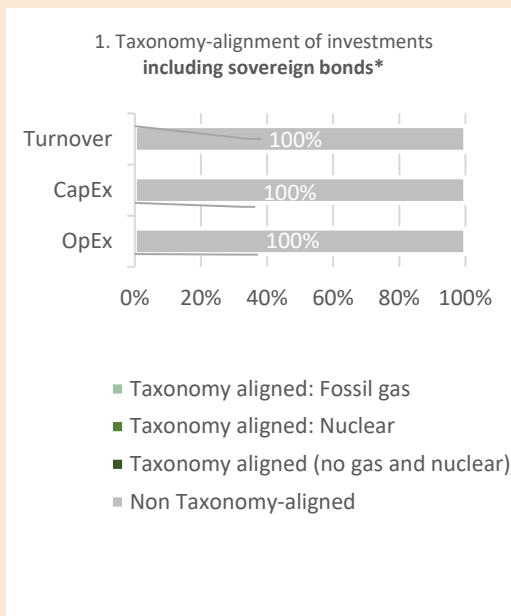
# Sustainability disclosures (unaudited)



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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<div><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 8.8%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective:</b> 87.1%</div>	<div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>

### 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?

- On behalf of the sub-funds votes, were cast on 769 agenda items at 48 shareholders' meetings.
- 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 (≥ 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)).



## 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?

### Largest investments

### Sector

### % Assets

### Country

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

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

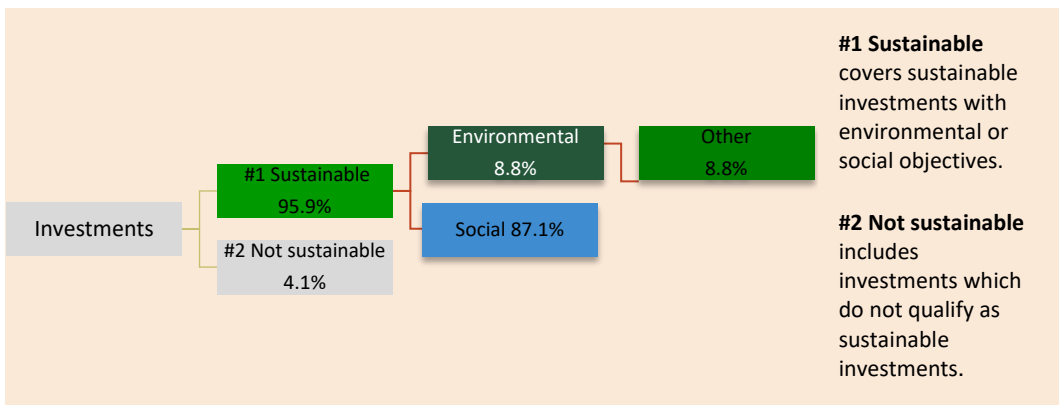
## What was the proportion of sustainability-related investments?

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 <sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

<sup>1</sup> 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.

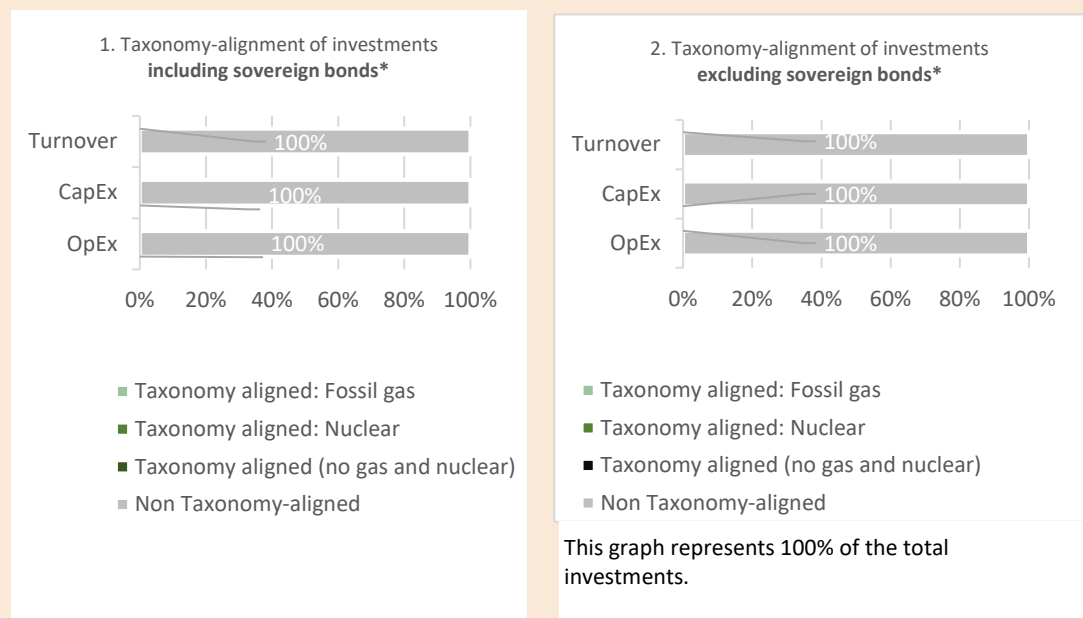


# Sustainability disclosures (unaudited)

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.



**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 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 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 ( $\geq 20\%$  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

**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



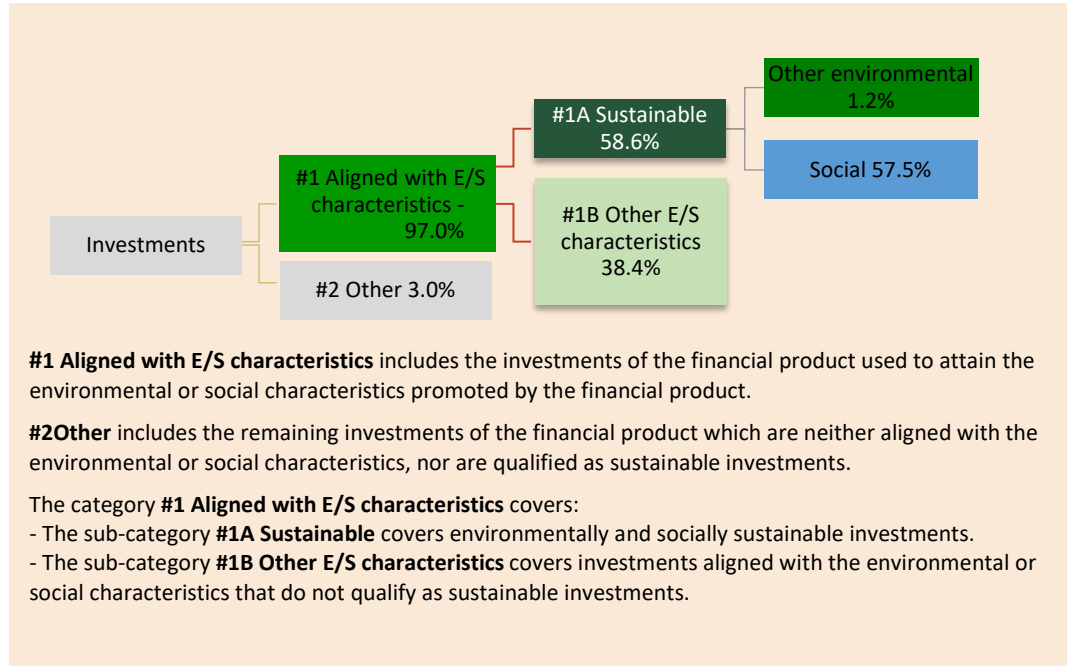
# Sustainability disclosures (unaudited)

## 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	5.50
<b>Other sectors</b>	
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

<sup>1</sup> 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.

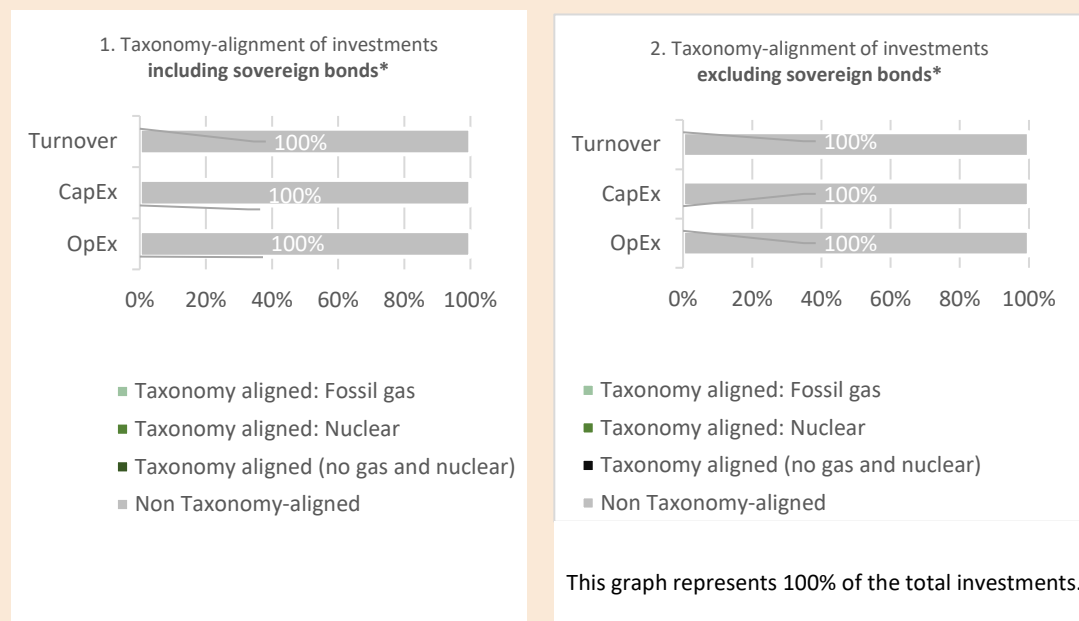


# Sustainability disclosures (unaudited)

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**

**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 leve; 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 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  $\geq 300$  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.



## 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.<sup>5</sup> 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 tCO<sub>2</sub> per million EUR, compared to 106.2 tCO<sub>2</sub> 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

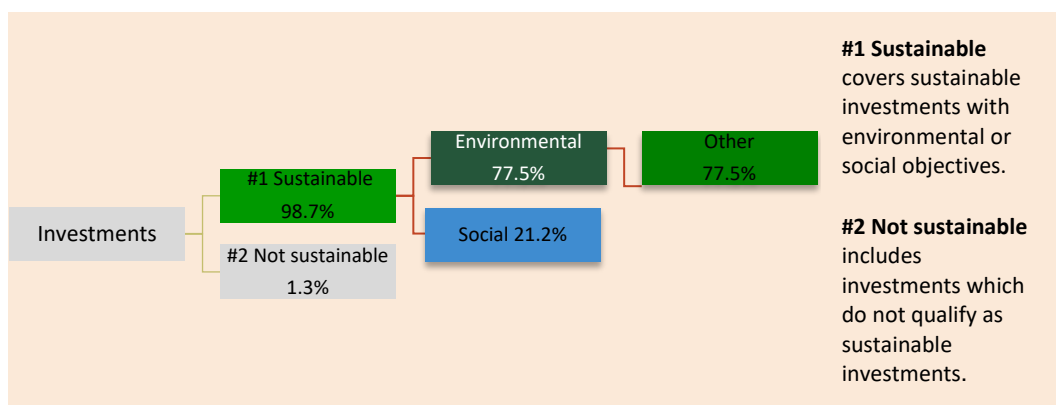
## What was the proportion of sustainability-related investments?

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 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 <sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

<sup>1</sup> 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.

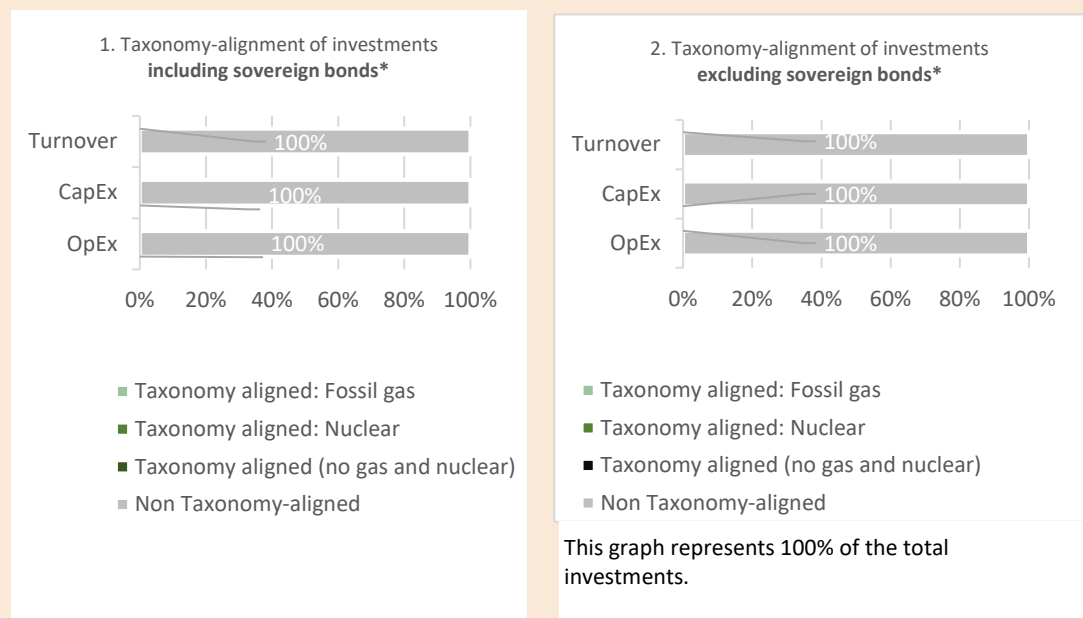


# Sustainability disclosures (unaudited)

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 reference benchmark?

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO <sub>2</sub> -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 <sub>2</sub> -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

**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.

**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



## 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  $\geq 300$  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 tCO<sub>2</sub> per million EUR, compared to 55.4 tCO<sub>2</sub> 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)

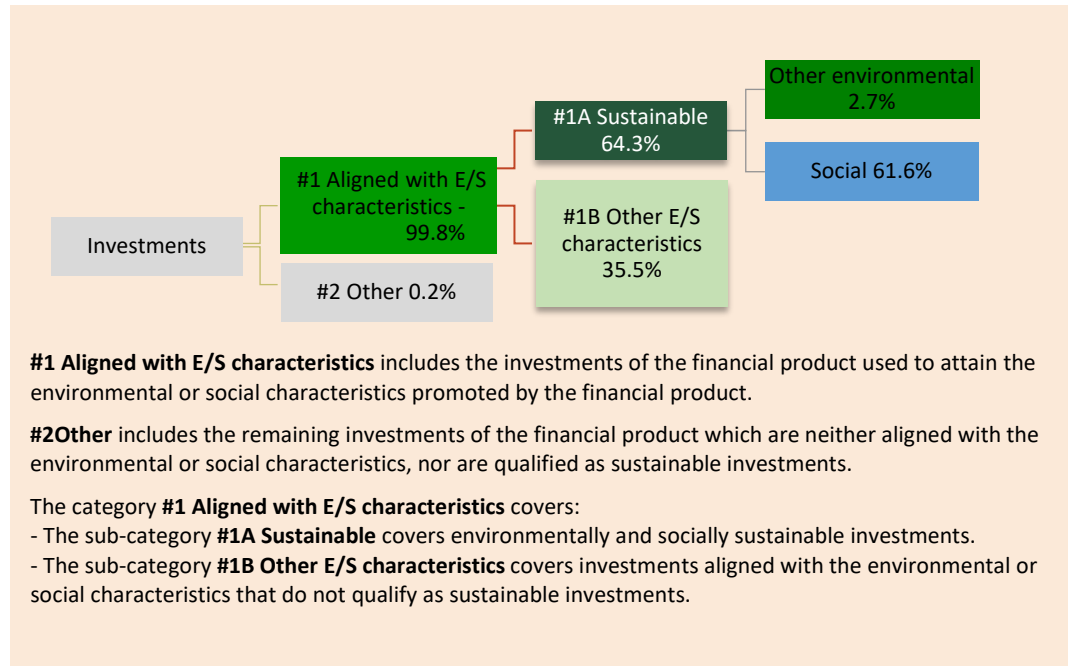
Tesla Inc	Automobiles	0.93	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.86	United States

## 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	4.45
Energy Equipment & Services	1.20
Gas Utilities	0.12
<b>Other sectors</b>	
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 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%.

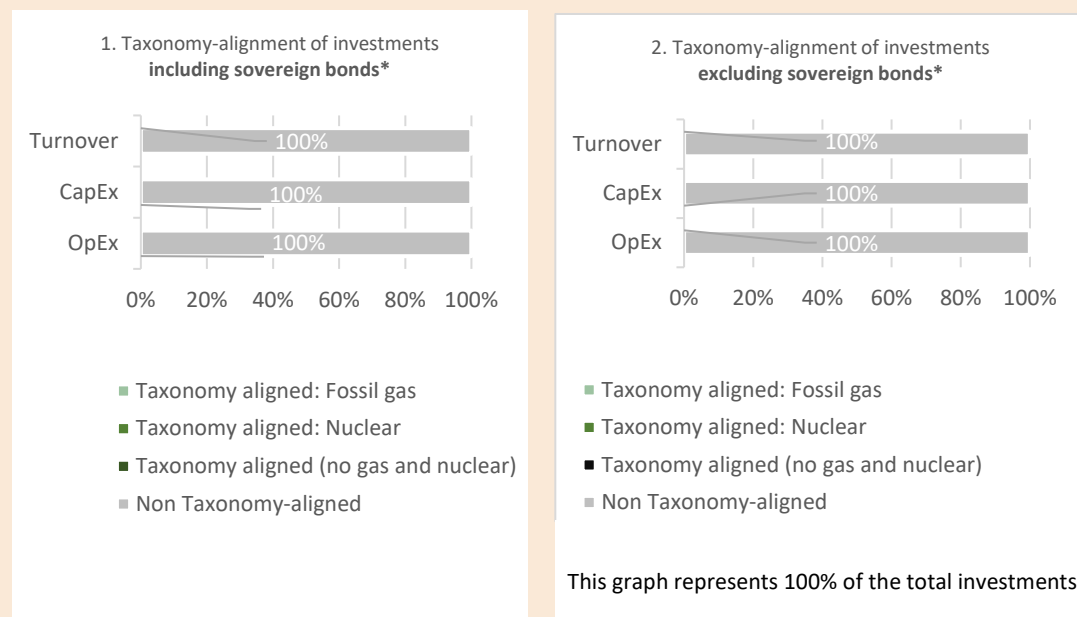
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ 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?**

<sup>1</sup> 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?

2.7%. 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.



# 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?

☒ ☐ ☐ **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 61.6% 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**



### 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.

- 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.

- On behalf of the sub-funds votes, were cast on 1087 agenda items at 108 shareholders' meetings.
- 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.
- 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.
- 3.48% 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  $\geq 300$  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 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:

- 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

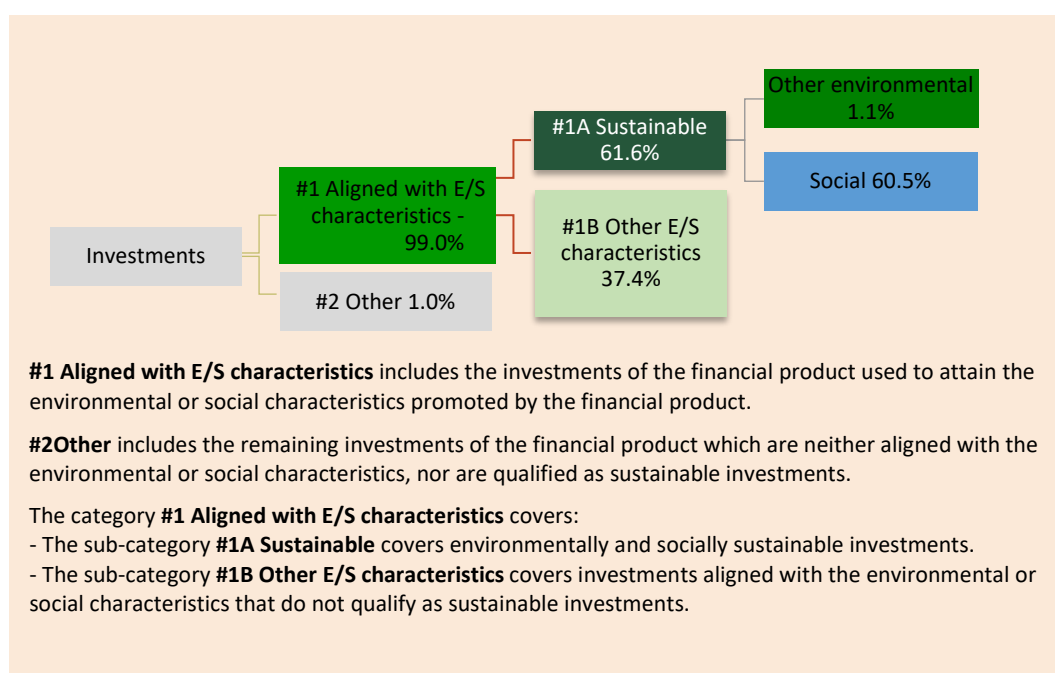
Largest investments	Sector	% Assets	Country
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.71	South Korea
Hitachi Ltd	Industrial Conglomerates	2.56	Japan
Alibaba Group Holding Ltd	Internet & Direct Marketing Retail	2.39	China
BHP Group Ltd	Metals & Mining	2.34	Australia
T&D Holdings 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.43
Energy Equipment & Services	1.77
<b>Other sectors</b>	
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.



**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?**

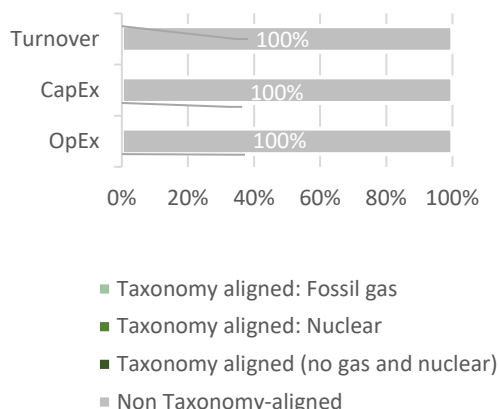
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

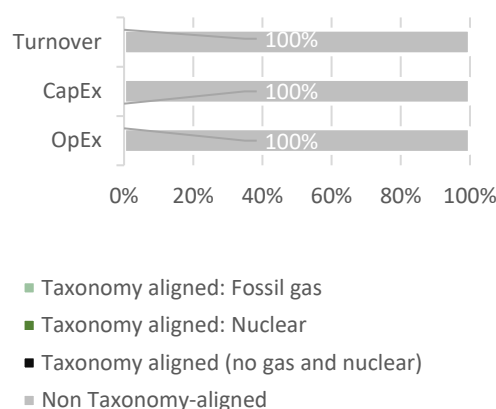
☒ No

*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.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% 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.

**What was the share of investments made in transitional and enabling activities?**

<sup>1</sup> 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 "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

**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.

**Product name:** Robeco Capital Growth Funds - Robeco Sustainable European Stars Equities  
**Legal entity identifier:** 21380089E1HSI8JRU47

## 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



## 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 ( $\geq 20\%$  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

**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 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)

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

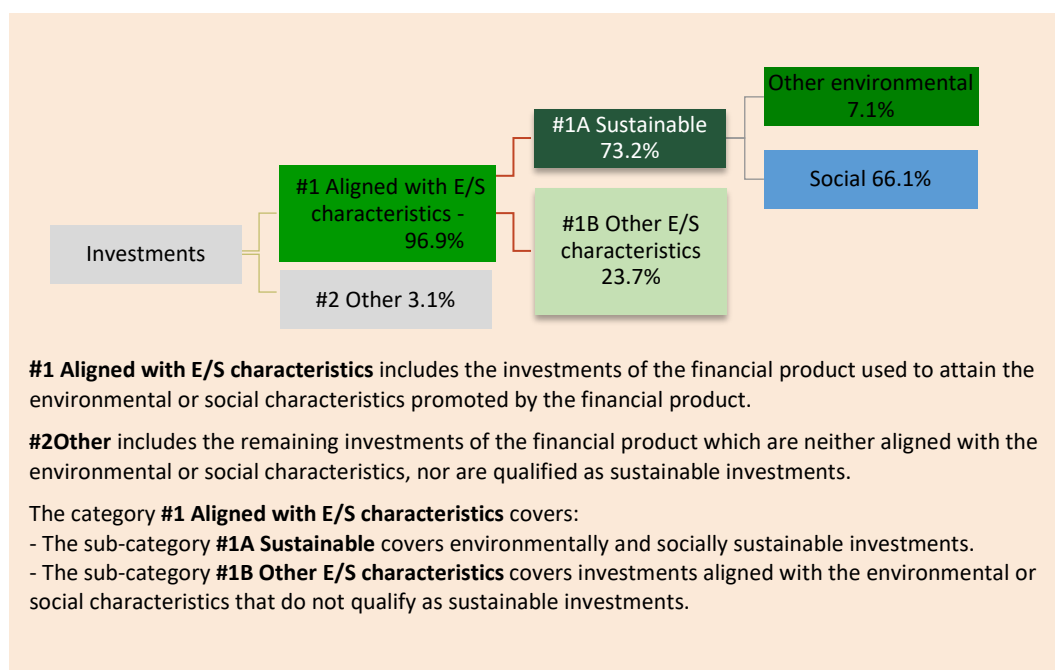
Largest investments	Sector	% Assets	Country
Roche Holding AG	Pharmaceuticals	5.31	Switzerland
Deutsche Boerse AG	Capital Markets	3.96	Germany
Allianz SE	Insurance	3.87	Germany
SAP SE	Software	3.81	Germany
Linde PLC/old	Chemicals	3.62	United Kingdom
Novo Nordisk A/S	Pharmaceuticals	3.61	Denmark
Compass 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy Equipment & Services	0.26
<b>Other sectors</b>	
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

<sup>1</sup> 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.

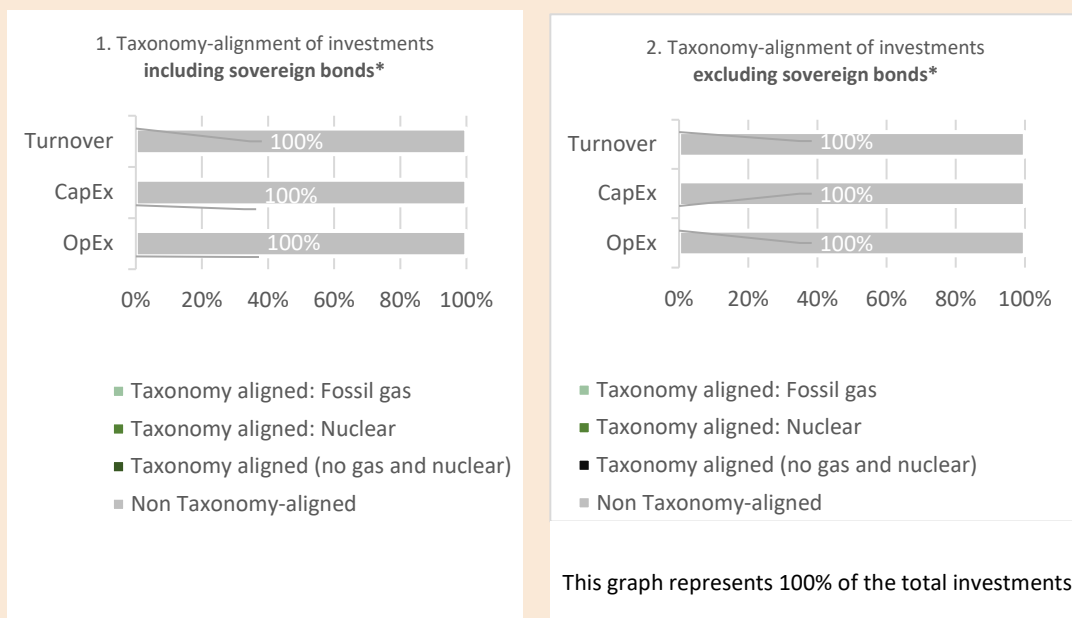


# Sustainability disclosures (unaudited)

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).



## 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

**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.

**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**



### 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 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 (≥ 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.
- 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 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:

- 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 tCO<sub>2</sub> per million EUR, compared to 71.9 tCO<sub>2</sub> 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

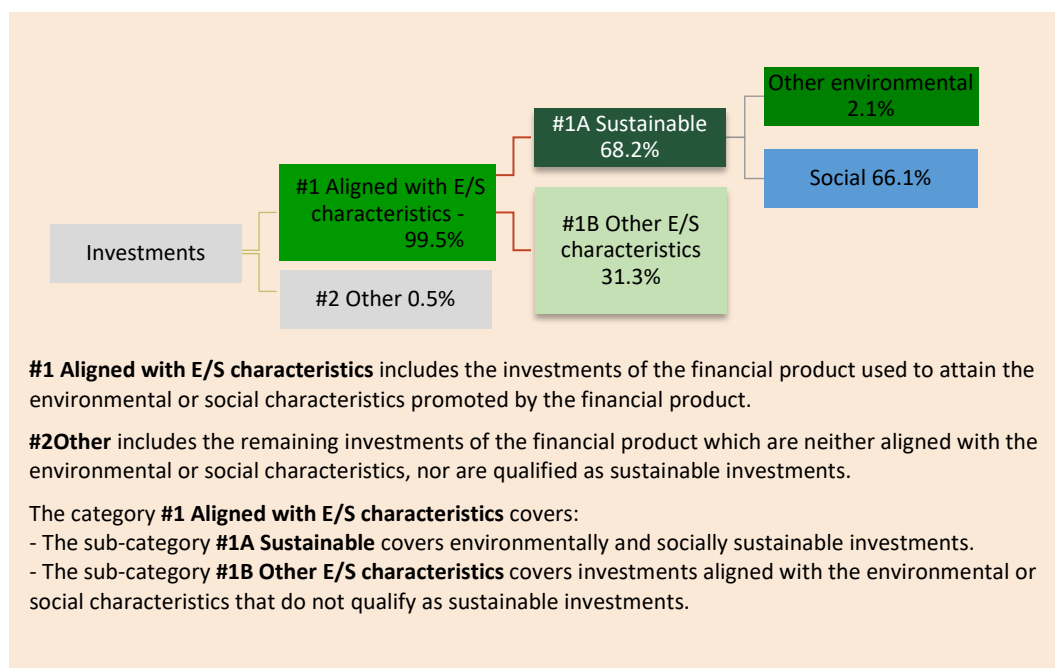
Largest investments	Sector	% Assets	Country
Nestle SA	Food Products	3.58	Switzerland
GSK PLC	Pharmaceuticals	2.93	United Kingdom
Sanofi	Pharmaceuticals	2.92	France
Novartis AG	Pharmaceuticals	2.87	Switzerland
Novo Nordisk A/S	Pharmaceuticals	2.83	Denmark
Roche Holding AG	Pharmaceuticals	2.73	Switzerland
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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	8.19
Gas Utilities	3.28
<b>Other sectors</b>	
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)

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

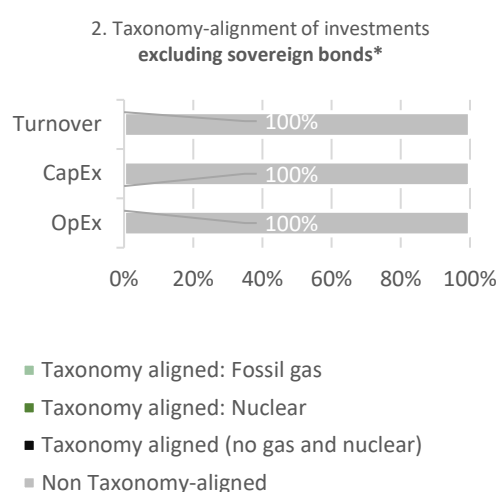
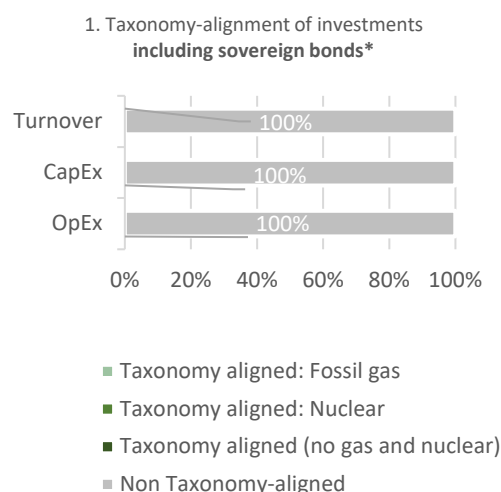
In nuclear energy

**X** No

Average exposure in % over the reporting period

1.41

*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

<sup>1</sup> 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.



# 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  $\geq 300$  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 tCO<sub>2</sub> per million EUR, compared to 48 tCO<sub>2</sub> 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

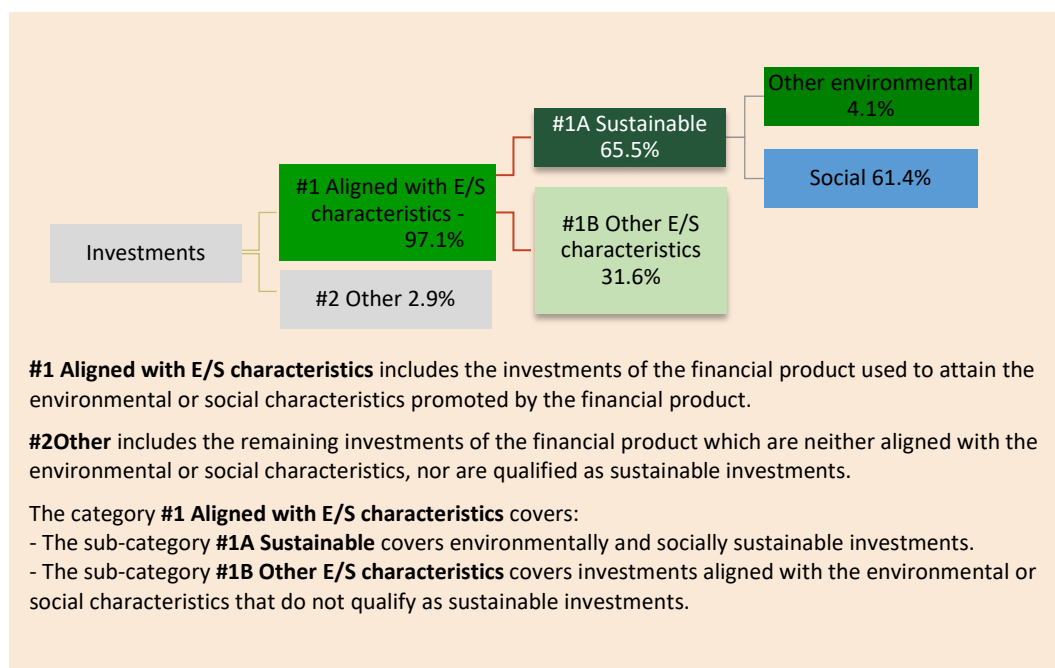
Largest investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.18	United States
Merck & Co Inc	Pharmaceuticals	2.70	United States
PepsiCo Inc	Beverages	2.65	United States
Johnson & Johnson	Pharmaceuticals	2.64	United States
Pfizer Inc	Pharmaceuticals	2.49	United States
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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	2.68
<b>Other sectors</b>	
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 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%.

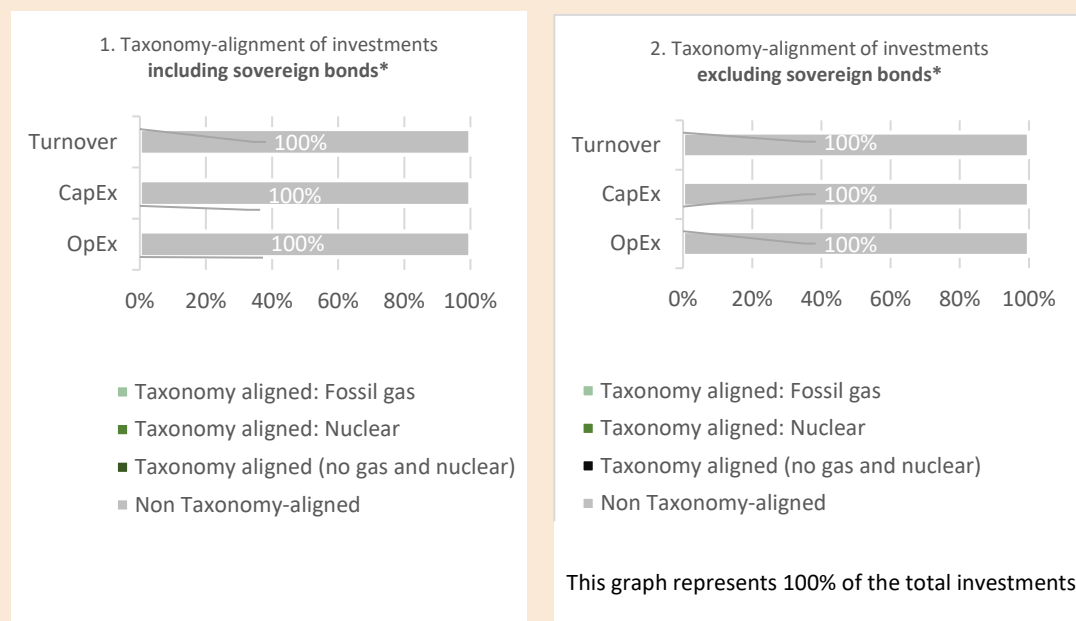
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ 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?**

0%.

<sup>1</sup> 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 Regulation (EU) 2020/852.



## **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.



# 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

**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.

**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**



### 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.
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 (≥ 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.
- 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 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:

- 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

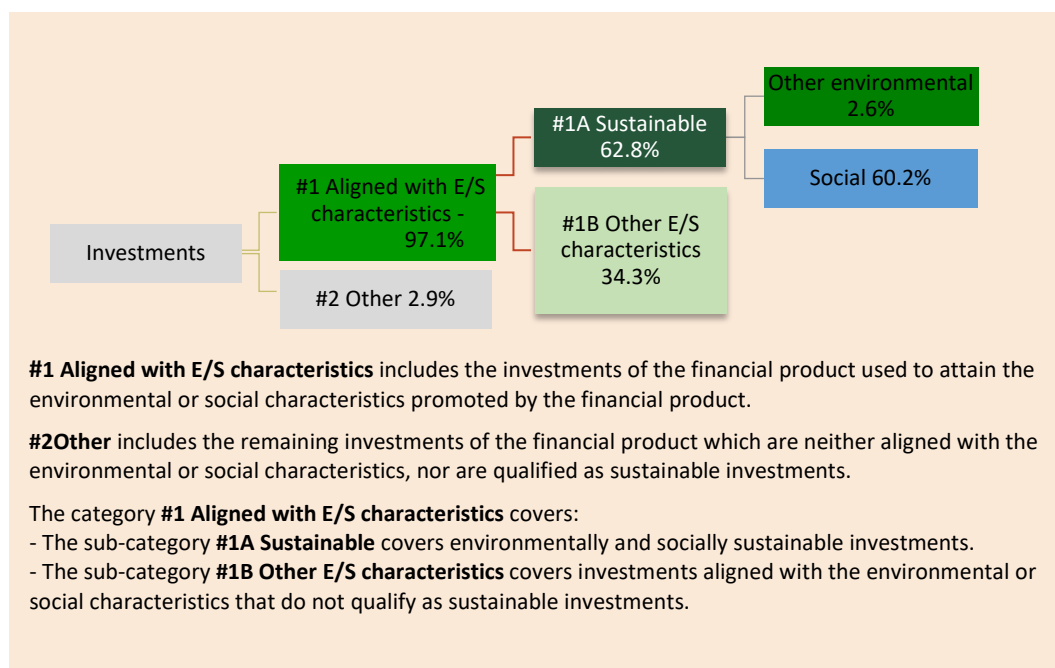
Largest investments	Sector	% Assets Country
Johnson & Johnson	Pharmaceuticals	3.27 United States
AbbVie Inc	Biotechnology	2.10 United States
Bank of America Corp	Banks	1.98 United States
Pfizer Inc	Pharmaceuticals	1.93 United States
UnitedHealth Group Inc	Health Care Providers & Services	1.78 United 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	6.42
Energy Equipment & Services	0.81
<b>Other sectors</b>	
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%.

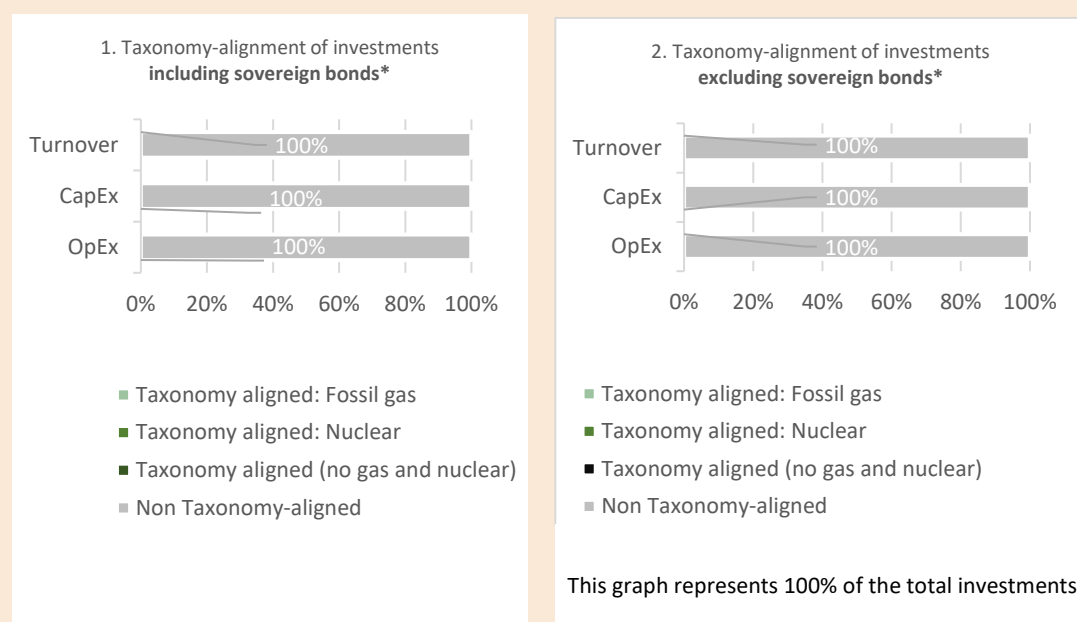
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ 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.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>1</sup> 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 "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.



# 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

**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.

**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**



### 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 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  $\geq 300$  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 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.
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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:

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:

- 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

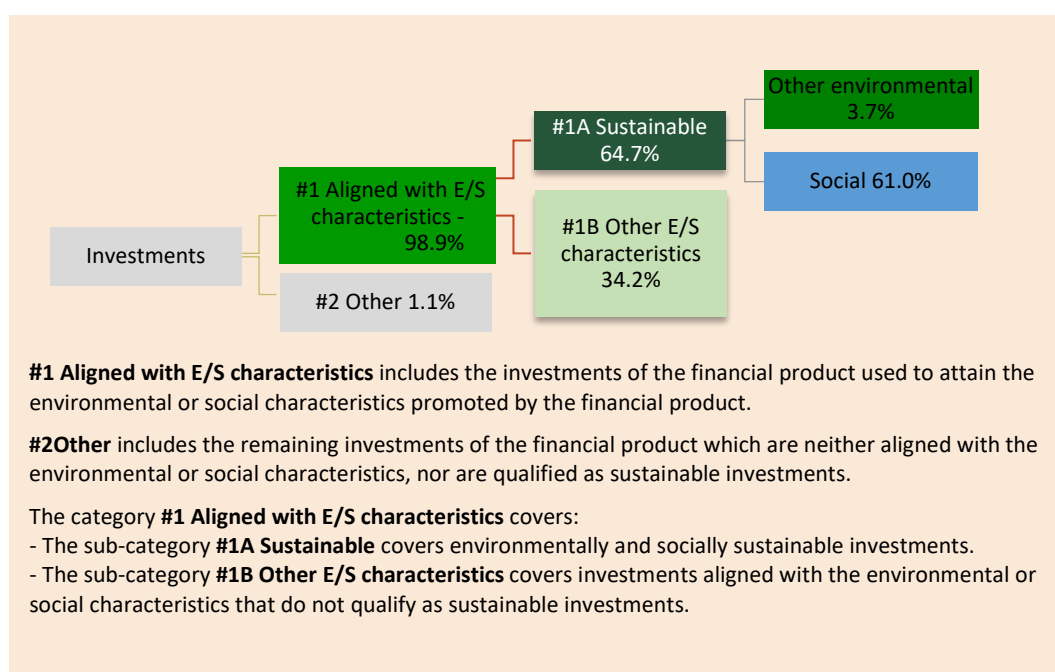
Largest investments	Sector	% Assets	Country
Alibaba Group Holding Ltd	Internet & Direct Marketing Retail	7.27	China
Tencent Holdings Ltd	Interactive Media & Services	6.60	China
Meituan	Internet & Direct Marketing Retail	6.14	China
JD.com Inc	Internet & Direct Marketing Retail	3.34	China
China Resources 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Gas Utilities	2.47
<b>Other sectors</b>	
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%.

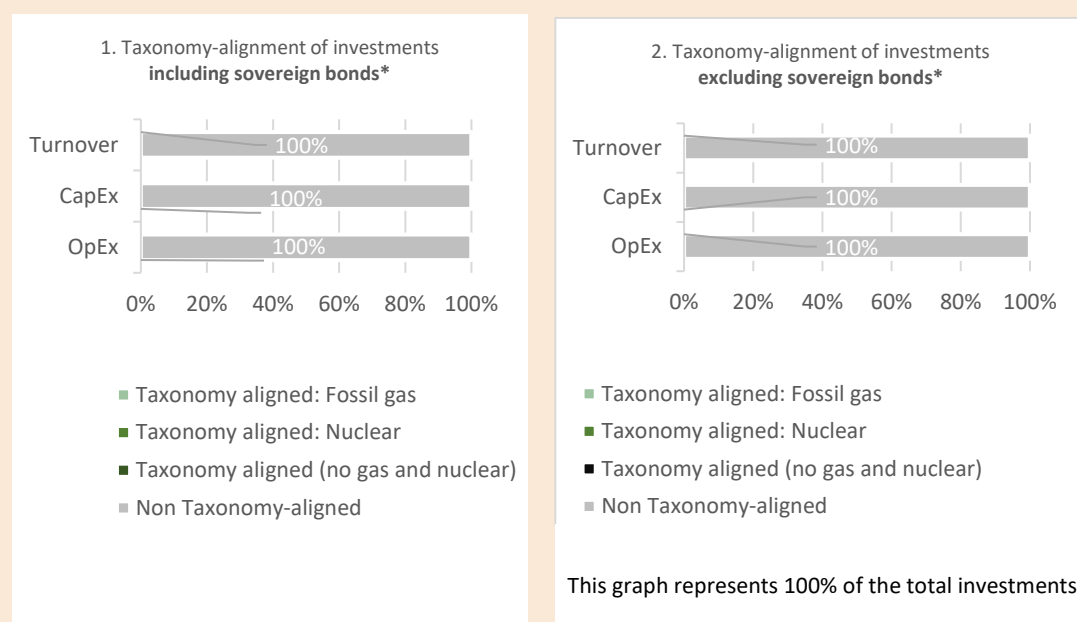
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ 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*

<sup>1</sup> 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

**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.

**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?

☒ ☐ ☐ **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 63.0% 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



## 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  $\geq 300$  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

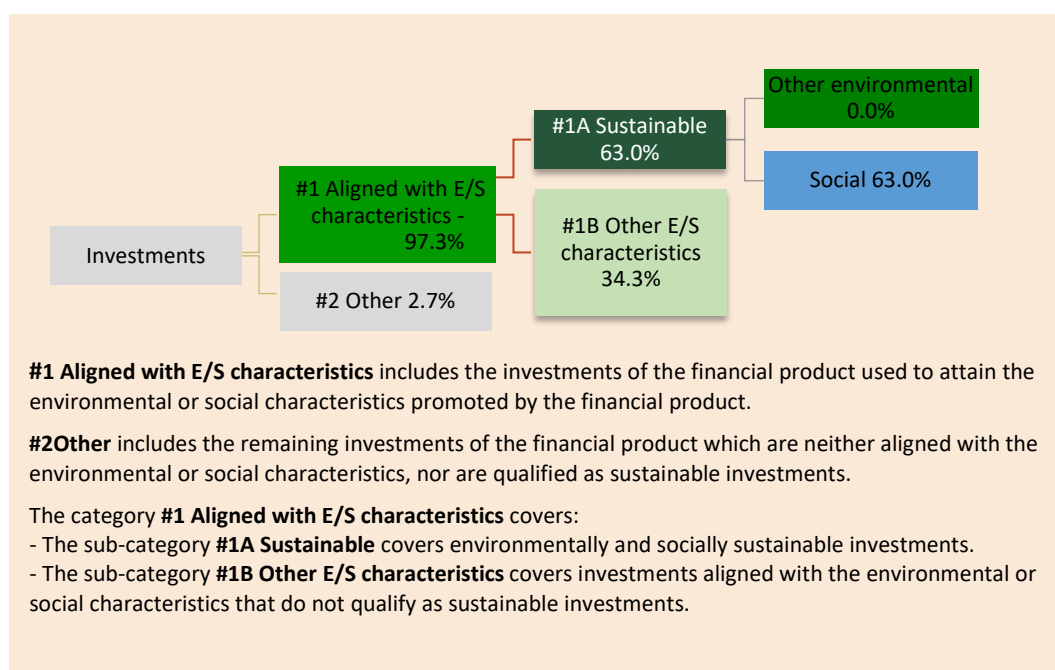
Largest investments	Sector	% Assets	Country
Infosys Ltd	IT Services	7.57	India
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	7.31	India
ICICI Bank Ltd	Banks	5.66	India
Housing Development Finance Corp Ltd	Diversified Financial Services	3.90	India
Bharti Airtel Ltd	Wireless Telecommunication Services	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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	7.31
Gas Utilities	0.86
<b>Other sectors</b>	
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%.

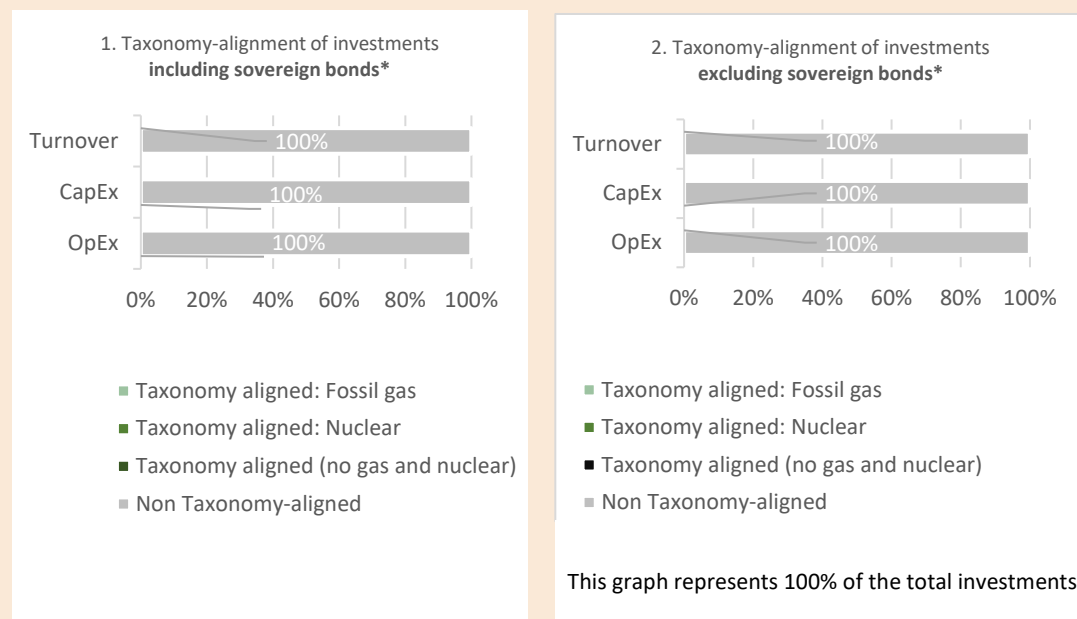
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

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?

<sup>1</sup> 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

**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.

**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?

☒ ☐ ☐ **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 71.5% 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. 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 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  $\geq 300$  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 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:

- 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

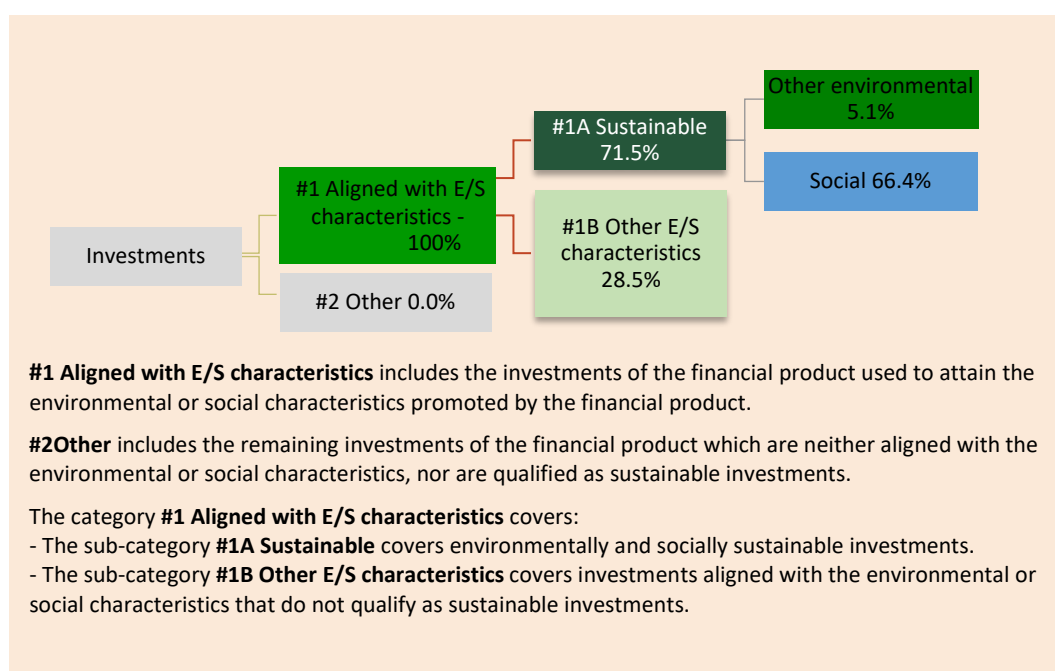
Largest investments	Sector	% Assets	Country
Bank Mandiri Persero Tbk PT	Banks	4.86	Indonesia
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	4.52	Taiwan
ICICI Bank Ltd ADR	Banks	4.51	India
FPT Corp	IT Services	4.22	nan
China Overseas Land & Investment Ltd	Real Estate 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	2.76
Energy Equipment & Services	2.46
Gas Utilities	1.87
<b>Other sectors</b>	
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%.

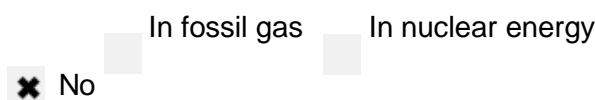
## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

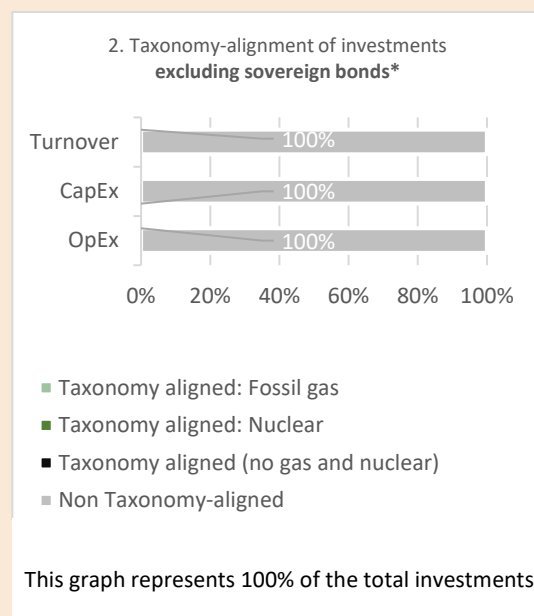
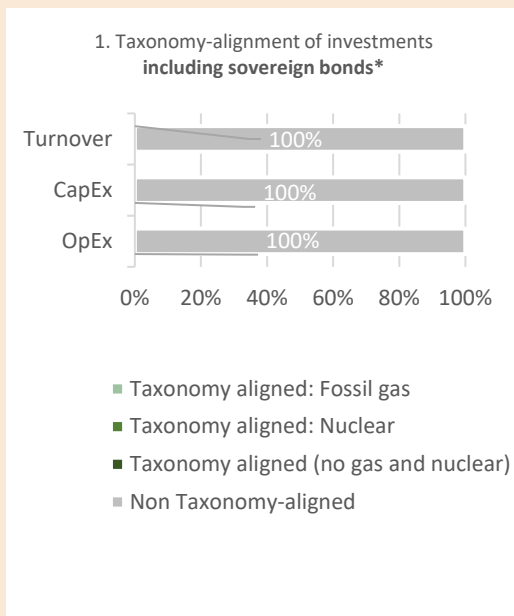
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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%.



# 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.



# 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

**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.

**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



## 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

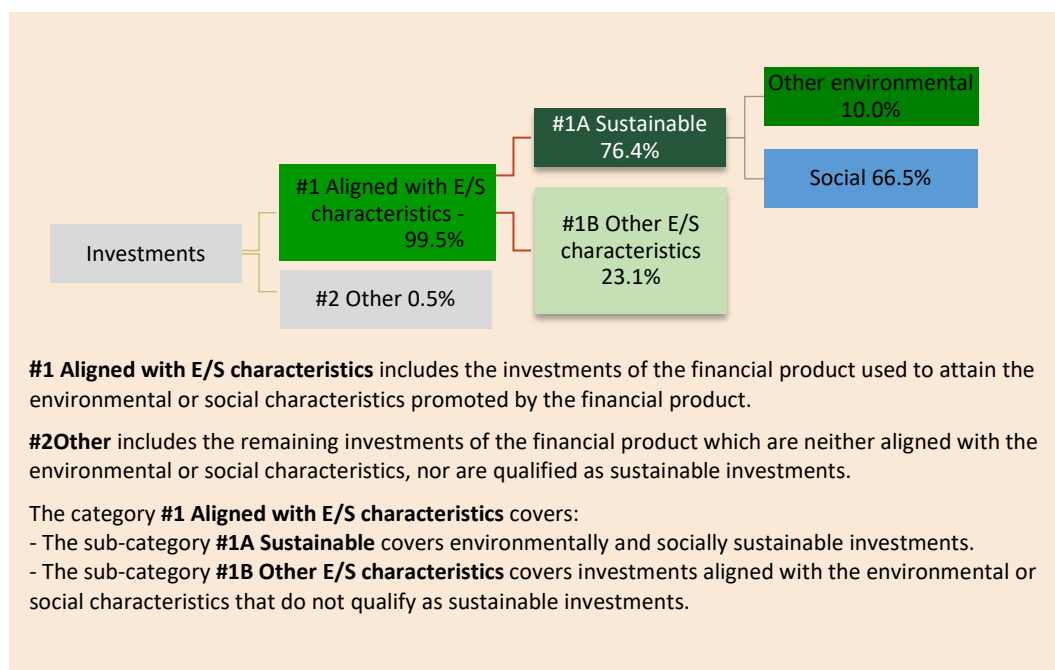
Largest investments	Sector	% Assets	Country
Bank Rakyat Indonesia Persero Tbk PT	Banks	4.98	Indonesia
ICICI Bank Ltd ADR	Banks	4.69	India
SK Hynix Inc	Semiconductors & Semiconductor Equipment	3.82	South Korea
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	3.76	Taiwan
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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Gas Utilities	1.06
<b>Other sectors</b>	
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%.

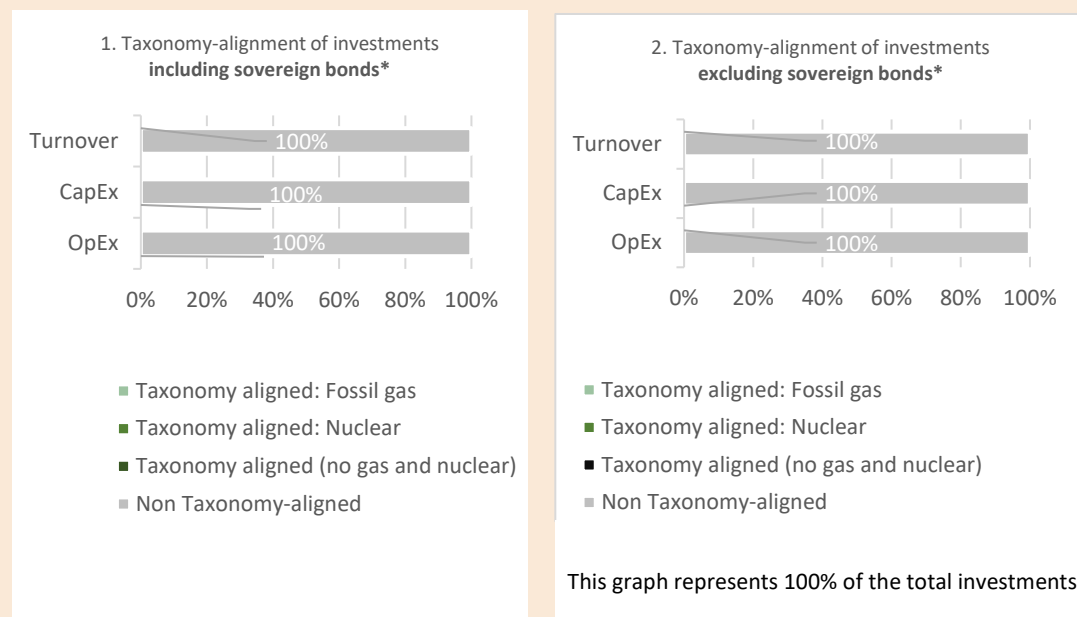
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ 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?**

<sup>1</sup> 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.



# 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

**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.

**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



## 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.

- 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'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.

- On behalf of the sub-funds votes, were cast on 1222 agenda items at 82 shareholders' meetings.
- 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.
- 0.83% of the holdings in portfolio had an elevated sustainability risk profile.
- 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  $\geq 300$  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

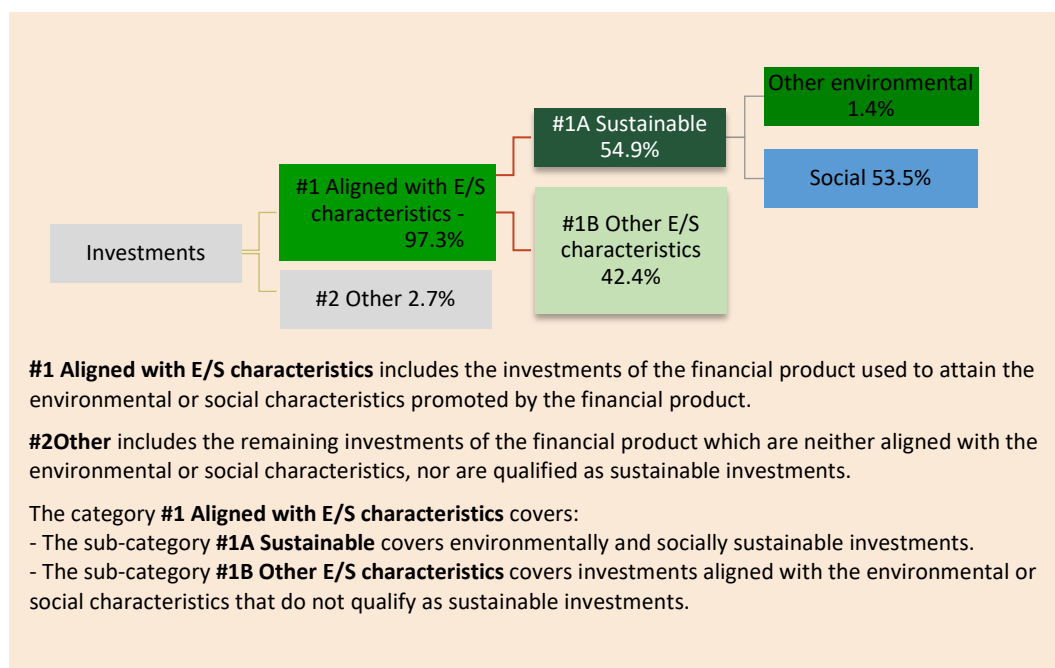
Largest investments	Sector	% Assets	Country
Johnson & Johnson	Pharmaceuticals	4.09	United States
ConocoPhillips	Oil, Gas & Consumable Fuels	3.55	United States
Berkshire Hathaway Inc	Diversified Financial Services	3.34	United States
JPMorgan Chase & Co	Banks	3.04	United States
AutoZone Inc	Specialty Retail	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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	9.28
Energy Equipment & Services	1.47
<b>Other sectors</b>	
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?

Yes:

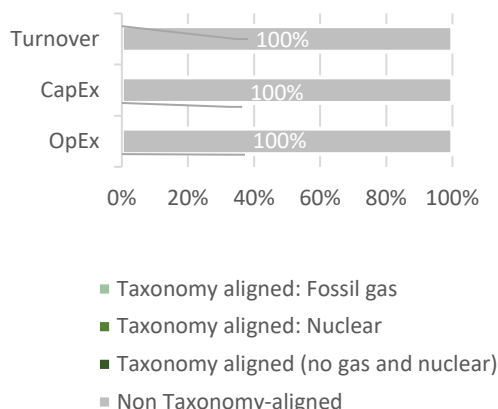
In fossil gas

In nuclear energy

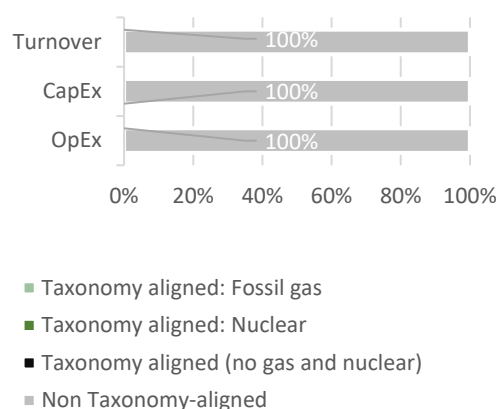
☒ No

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding 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?

<sup>1</sup> 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?

1.4%. 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.



# 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**



### 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.

- 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'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.

- On behalf of the sub-funds votes, were cast on 1827 agenda items at 141 shareholders' meetings.
- 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.
- 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.
- 0.67% of the holdings in portfolio had an elevated sustainability risk profile.
- 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)).
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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  $\geq 300$  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 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
- 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:

- 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 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

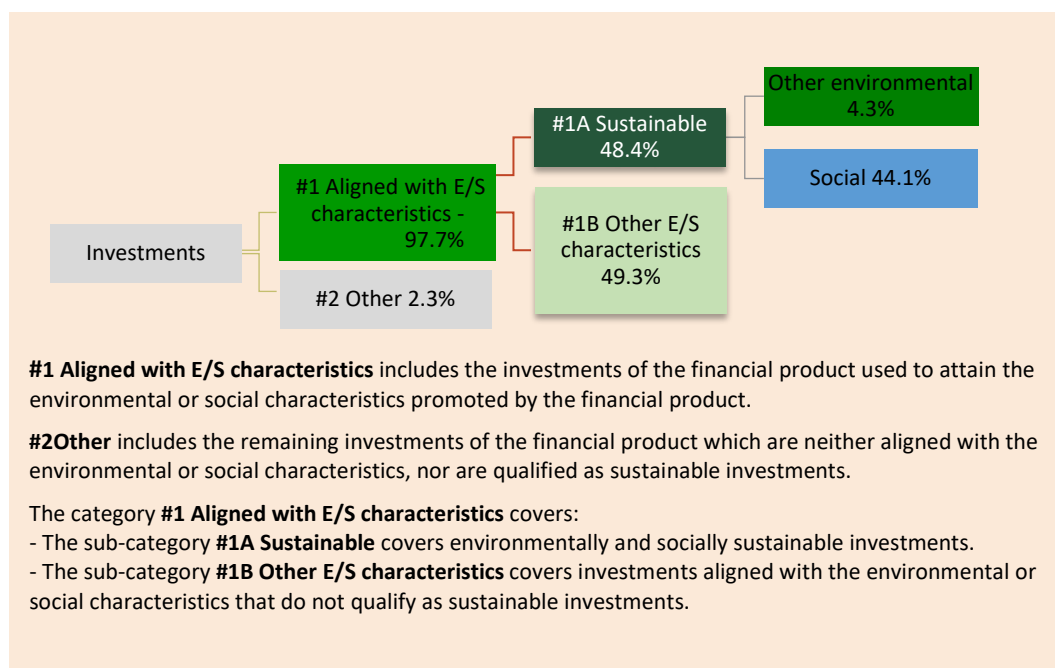
Largest investments	Sector	% Assets	Country
Ameriprise Financial Inc	Capital Markets	2.29	United States
AutoZone Inc	Specialty Retail	1.99	United States
Fifth Third Bancorp	Banks	1.75	United States
CenterPoint Energy Inc	Multi-Utilities	1.68	United States
Dover Corp	Machinery	1.54	United States
KeyCorp	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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	5.22
Energy Equipment & Services	2.33
<b>Other sectors</b>	
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 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%.

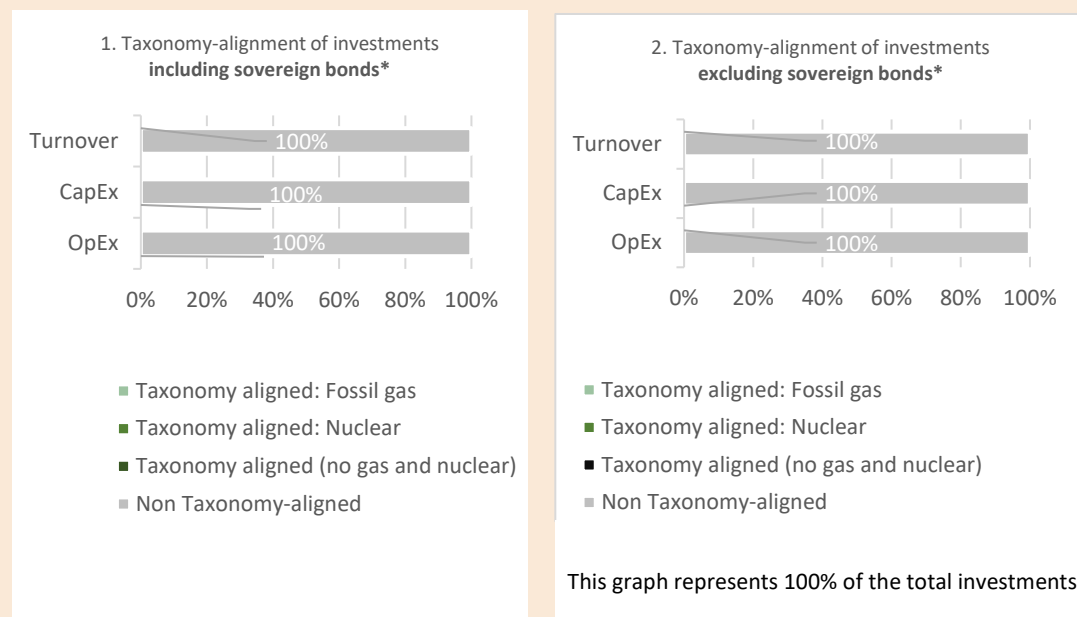
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

Yes:

In fossil gas In nuclear energy

**X** 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?**

<sup>1</sup> 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?

4.3%. 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.



# 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**

**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.

- 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.
- 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.

- On behalf of the sub-funds votes, were cast on 1579 agenda items at 157 shareholders' meetings.
- 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.
- 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.
- 12.57% of the holdings in portfolio had an elevated sustainability risk profile.
- 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  $\geq 300$  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

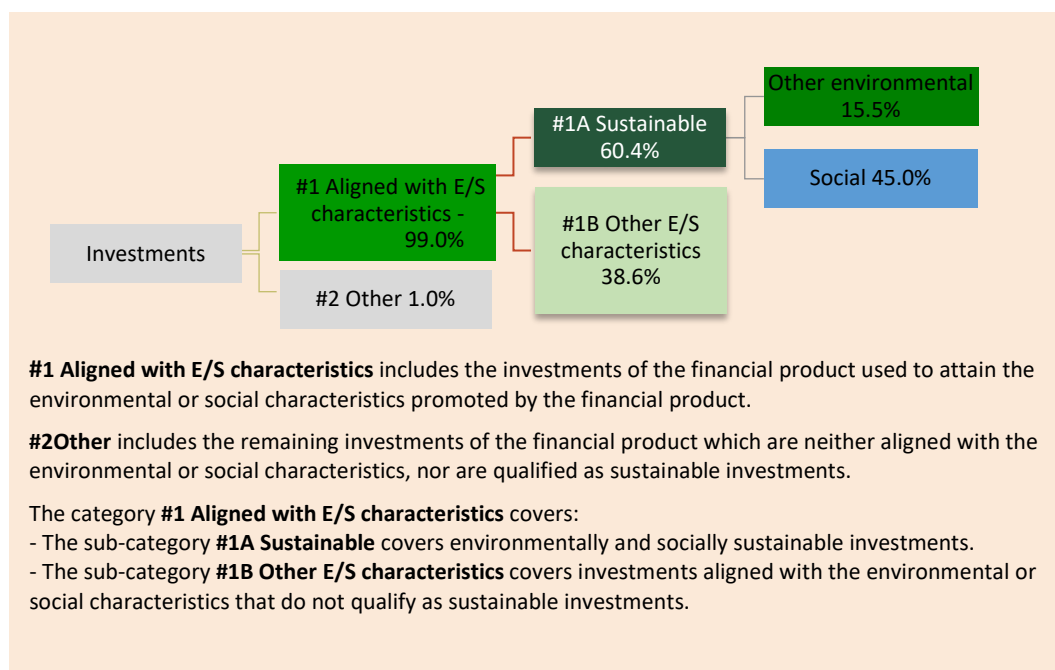
Largest investments	Sector	% Assets	Country
Kweichow Moutai Co Ltd	Beverages	7.12	China
Contemporary Amperex Technology Ltd	Electrical Equipment	4.33	China
China Yangtze Power Co Ltd	Independent Power and Renewable Electricity Producers	4.32	China
Poly Developments and Holdings Group Co	Real Estate Management & 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Gas Utilities	1.16
<b>Other sectors</b>	
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%.

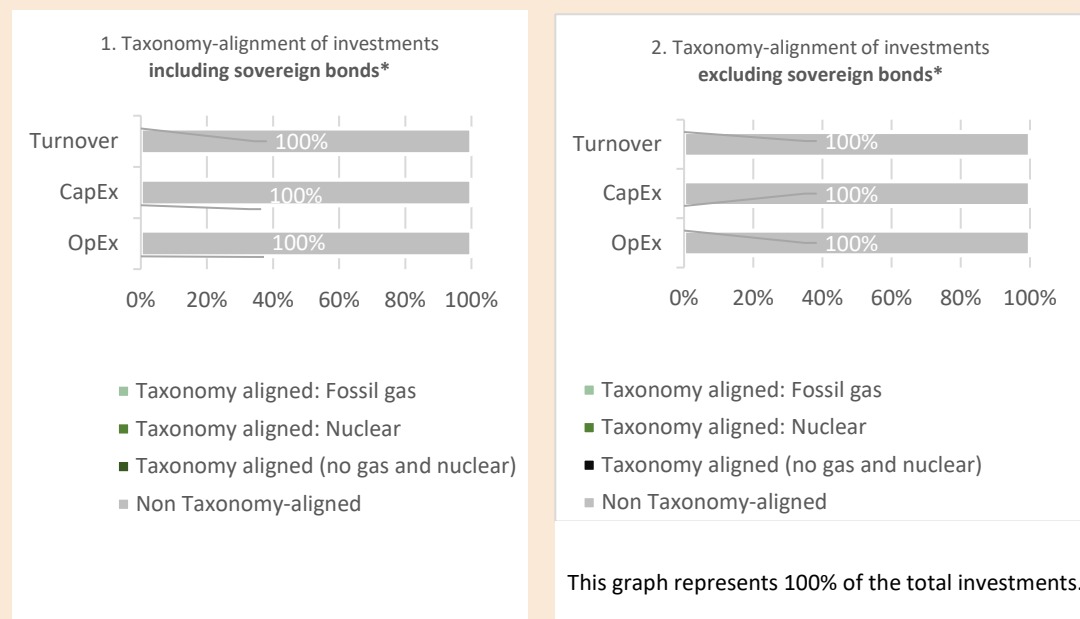
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ 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*

<sup>1</sup> 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.



# 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

**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.

**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?

☒ ☐ ☐ **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 55.9% 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



## 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  $\geq 300$  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 tCO<sub>2</sub> per million EUR, compared to 180.5 tCO<sub>2</sub> 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

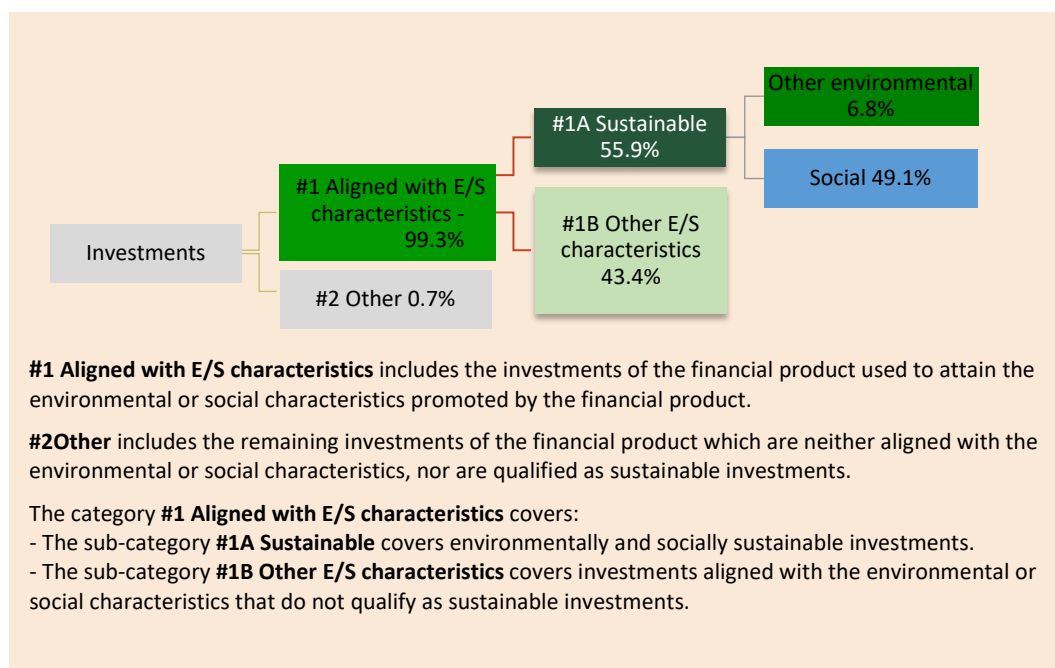
Largest investments	Sector	% Assets	Country
Kweichow Moutai Co Ltd	Beverages	5.37	China
Contemporary Amperex Technology Co Ltd	Electrical Equipment	2.83	China
China Merchants Bank Co Ltd	Banks	1.61	China
BYD Co Ltd	Automobiles	1.54	China
Industrial Bank Co Ltd	Banks	1.32	China
Luzhou Laojiao Co Ltd	Beverages	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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	1.52
Gas Utilities	0.38
Energy Equipment & Services	0.23
<b>Other sectors</b>	
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

<sup>1</sup> 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.

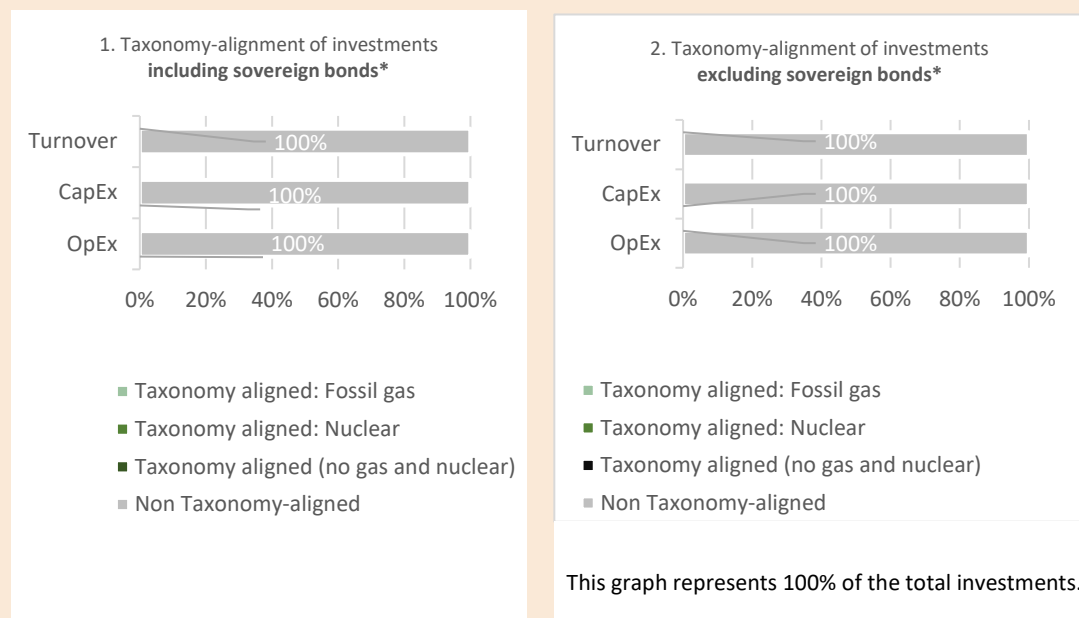


# Sustainability disclosures (unaudited)

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

**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.

**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**



### 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)

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  $\geq 300$  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 (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. 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:

- 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
- 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 tCO<sub>2</sub> per million EUR, compared to 180.5 tCO<sub>2</sub> 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:

- 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)

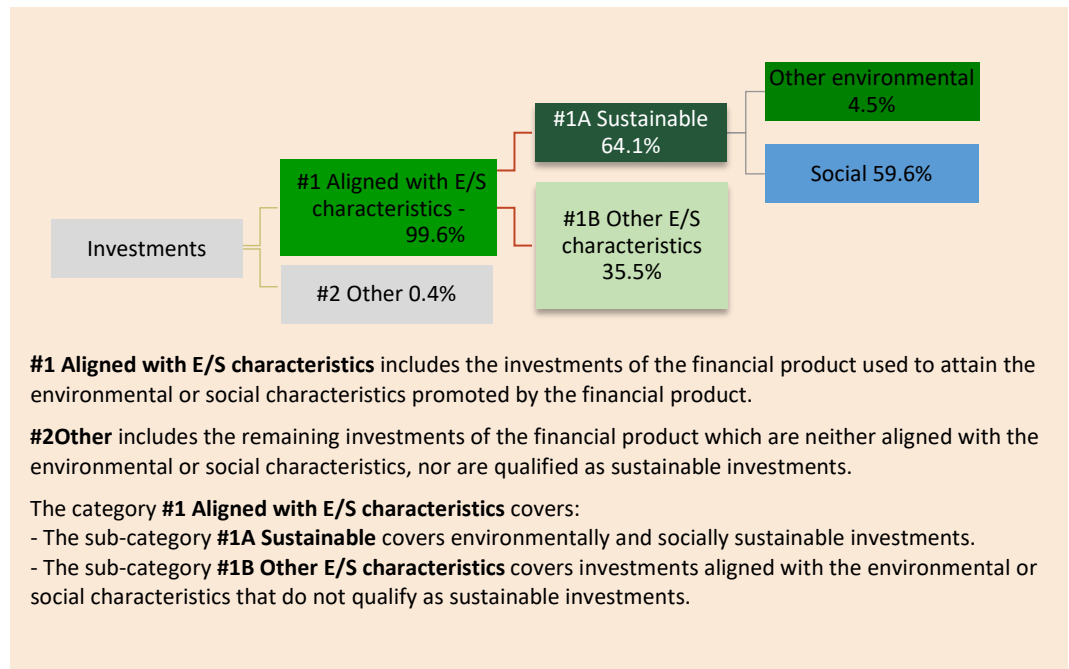
Xiamen C & D Inc	Trading Companies & Distributors	1.84 China
China Resources Sanjiu Medical & Pharmac	Pharmaceuticals	1.76 China
China Construction Bank Corp	Banks	1.74 China

## 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
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%.

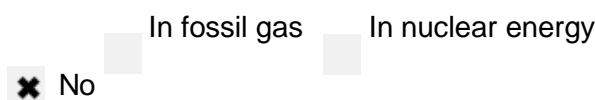
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ Yes:

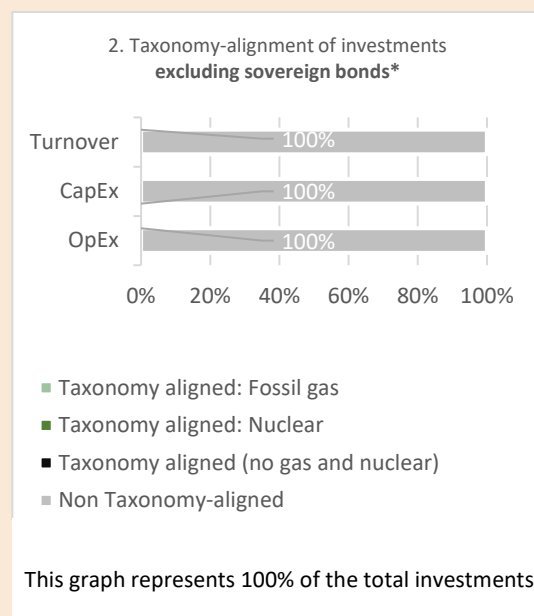
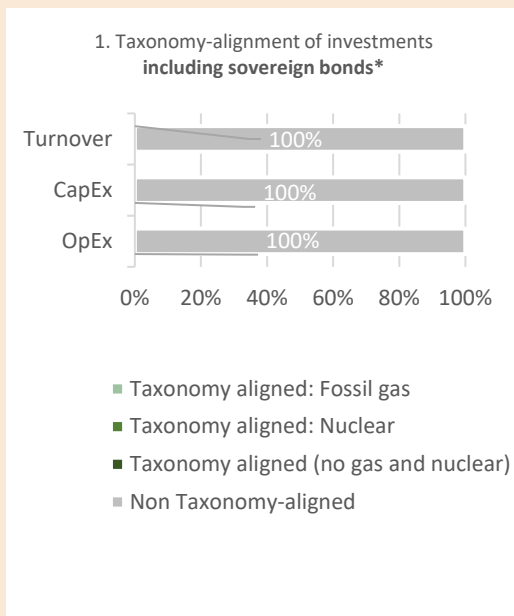
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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%.



# 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**

**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)

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  $\geq 300$  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 (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. 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 tCO<sub>2</sub> per million EUR, compared to 71.9 tCO<sub>2</sub> 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

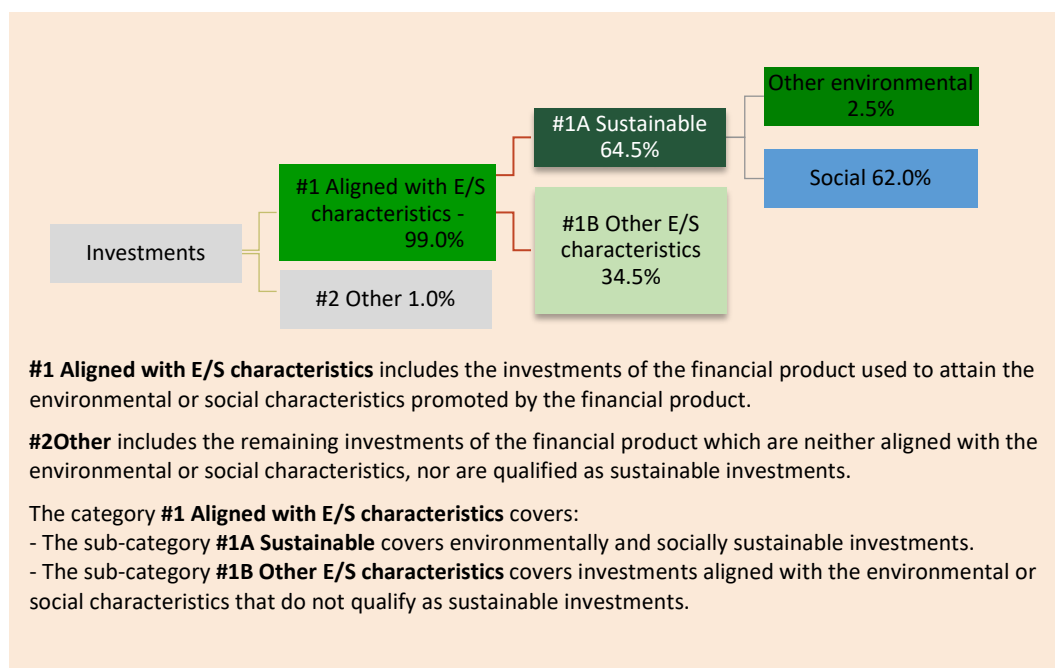
Largest investments	Sector	% Assets	Country
GSK PLC	Pharmaceuticals	3.02	United Kingdom
Equinor ASA	Oil, Gas & Consumable Fuels	2.95	Norway
TotalEnergies SE	Oil, Gas & Consumable Fuels	2.90	France
Vodafone Group PLC	Wireless Telecommunication Services	2.85	United Kingdom
Mercedes-Benz Group AG	Automobiles	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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	12.87
Gas Utilities	1.27
Energy Equipment & Services	0.79
<b>Other sectors</b>	
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 <sup>1</sup>?**

☐ 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.

<sup>1</sup> 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.

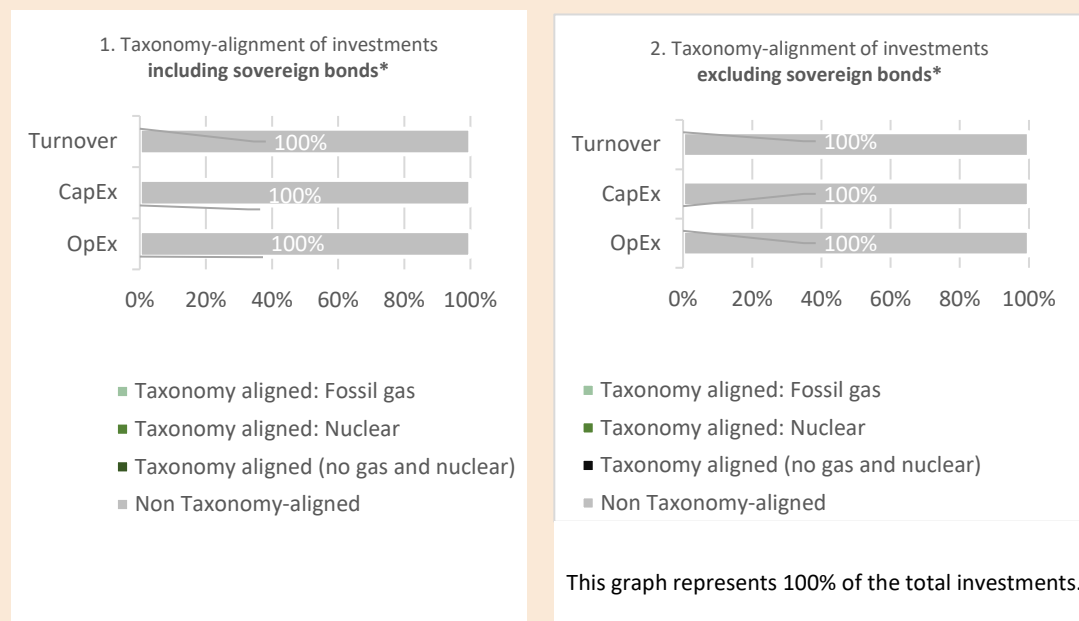


# Sustainability disclosures (unaudited)

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 leve; 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.

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- 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  $\geq 300$  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.
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- 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.

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 tCO<sub>2</sub> per million EUR, compared to 67.57 tCO<sub>2</sub> 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

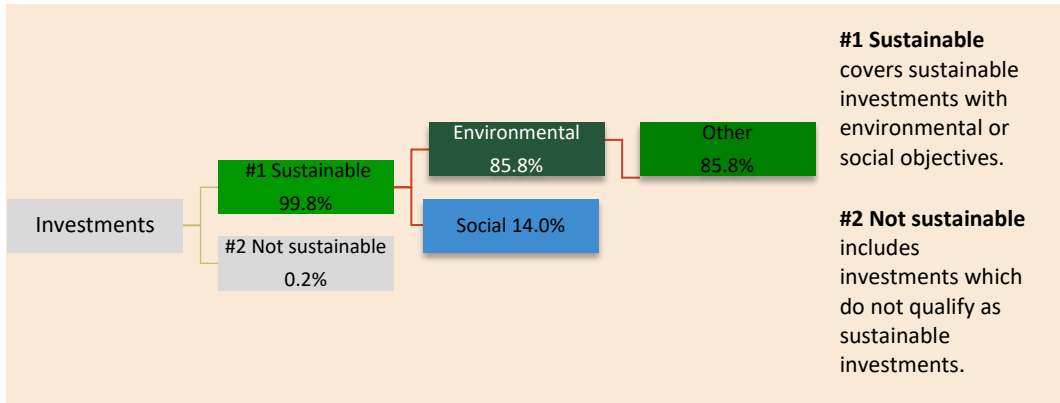


# Sustainability disclosures (unaudited)

## 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 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 <sup>1</sup>?

☐ Yes:

<sup>1</sup> 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.

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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



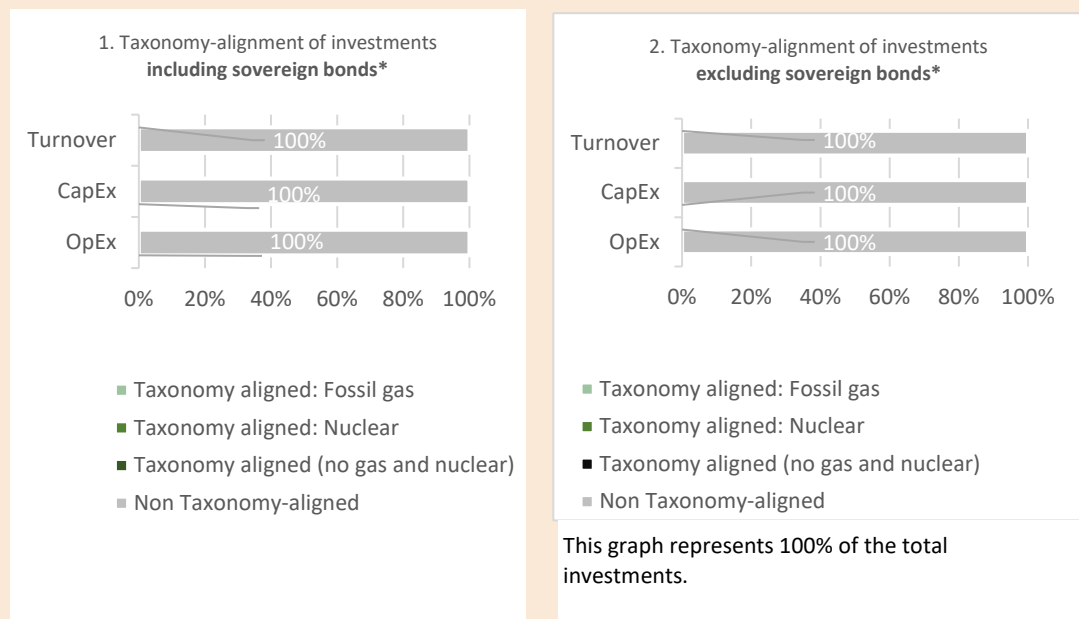
# Sustainability disclosures (unaudited)



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.



## 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



## 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 <sub>2</sub> -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 <sub>2</sub> -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
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# 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?

☒ ☒ ☐ **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.



**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)

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  $\geq 300$  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 tCO<sub>2</sub> per million EUR, compared to 71.9 tCO<sub>2</sub> 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

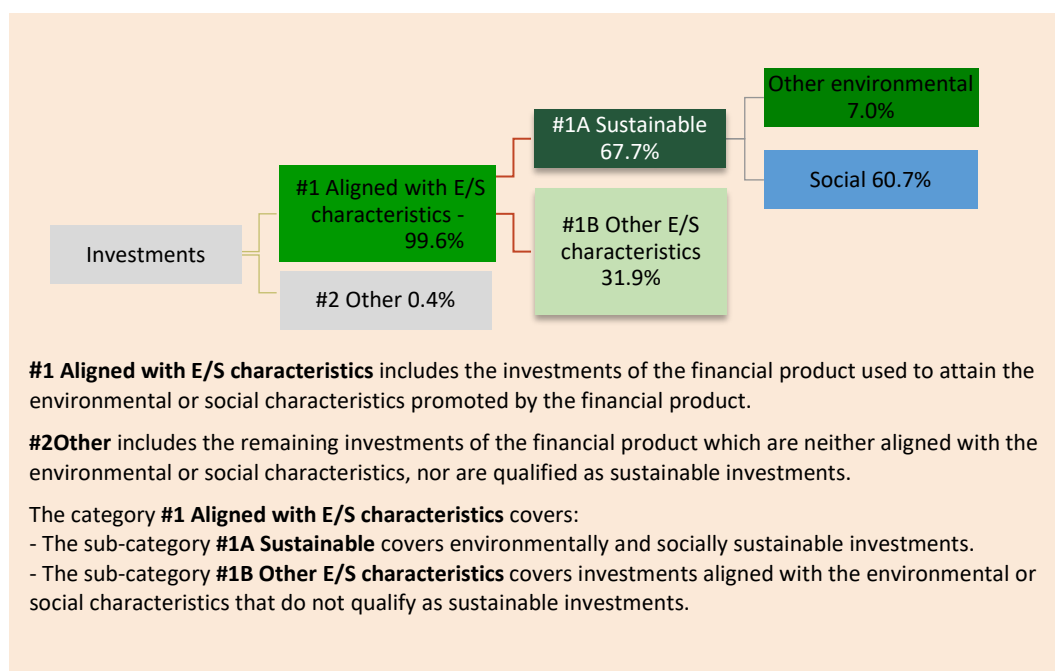
Largest investments	Sector	% Assets	Country
Nestle SA	Food Products	3.46	Switzerland
Roche Holding AG	Pharmaceuticals	2.70	Switzerland
Novo Nordisk A/S	Pharmaceuticals	2.35	Denmark
LVMH Moet Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	1.77	France
Novartis AG	Pharmaceuticals	1.76	Switzerland
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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	5.97
Energy Equipment & Services	0.29
Gas Utilities	0.06
<b>Other sectors</b>	
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

<sup>1</sup> 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.

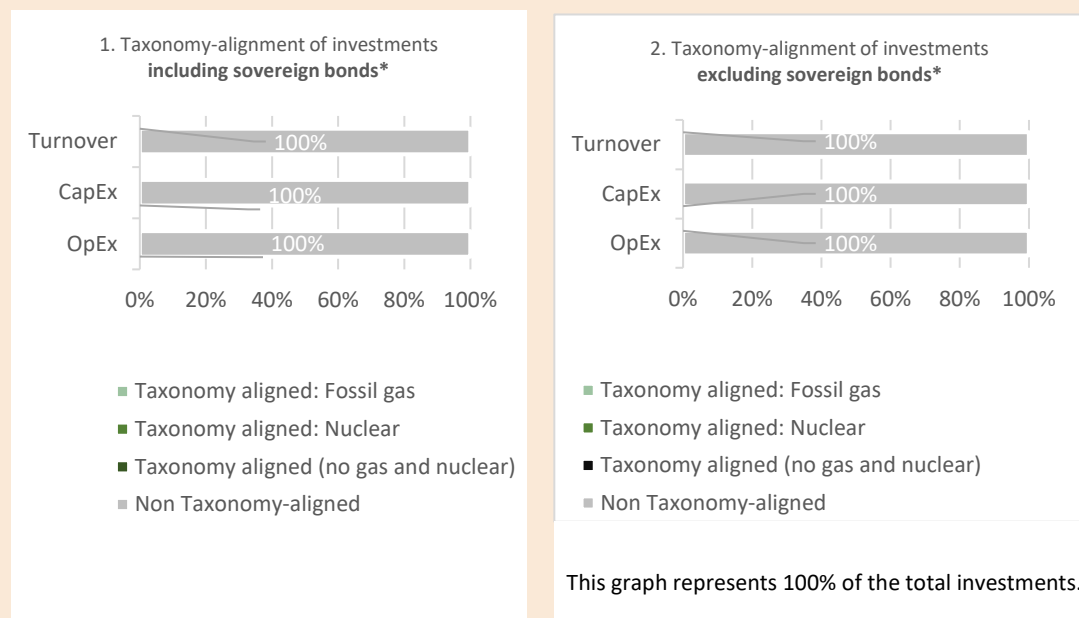


# Sustainability disclosures (unaudited)

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.



**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.

- 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 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.

- On behalf of the sub-funds votes, were cast on 1023 agenda items at 81 shareholders' meetings.
- 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 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  $\geq 300$  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 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:

- 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

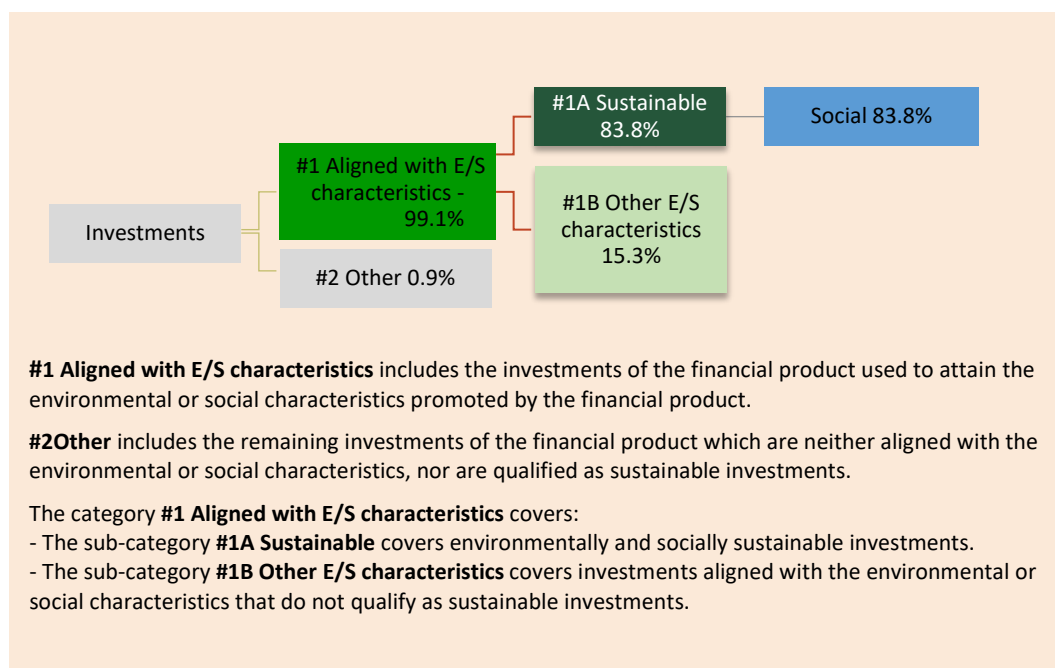
Largest investments	Sector	% Assets	Country
AIA Group Ltd	Insurance	3.30	Hong Kong
Morgan Stanley	Capital Markets	2.97	United States
S&P Global Inc	Capital Markets	2.66	United States
Ping An Insurance Group Co of China Ltd	Insurance	2.56	China
Charles Schwab Corp/The	Capital Markets	2.53	United States
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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00%
<b>Other sectors</b>	
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

<sup>1</sup> 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.

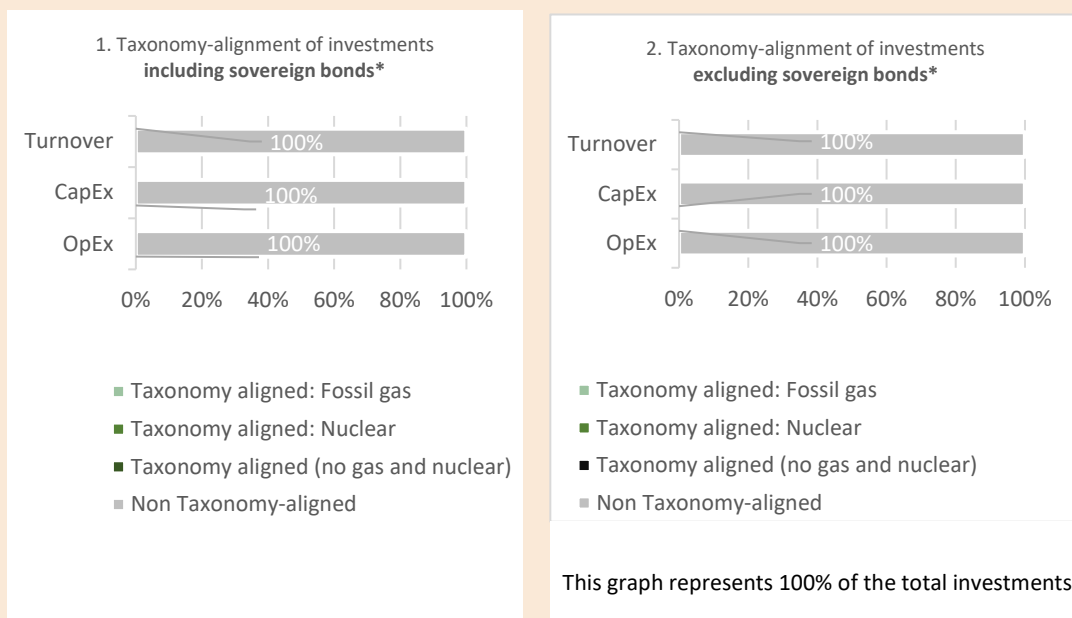


# Sustainability disclosures (unaudited)

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

**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.

**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**



### 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 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:

- 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
- 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:

- 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

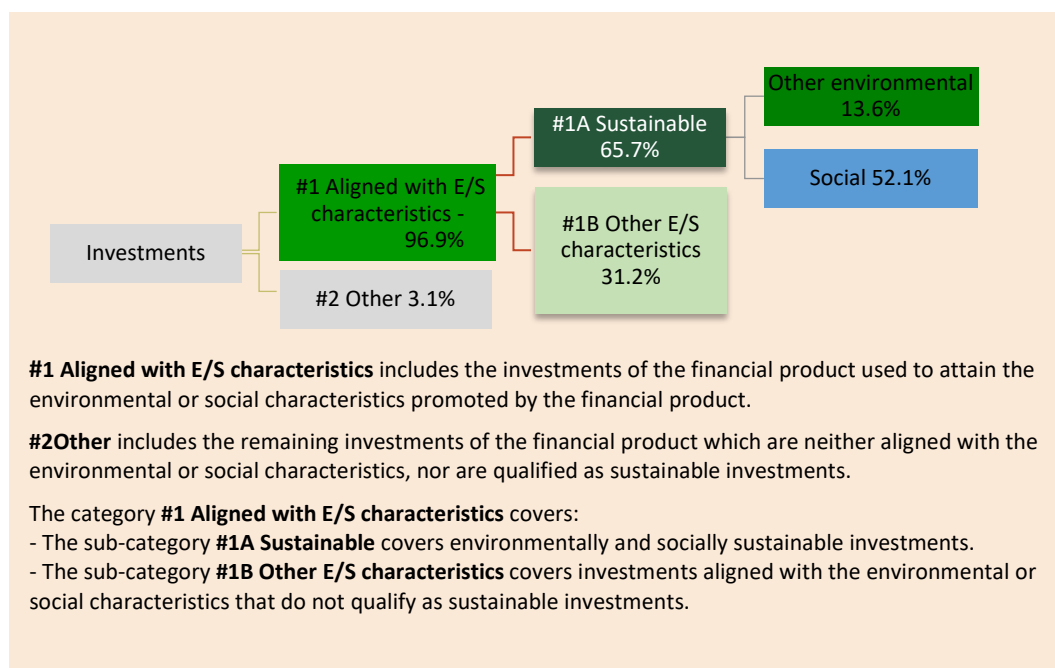
Largest investments	Sector	% Assets	Country
Prologis Inc	Equity Real Estate Investment Trusts (REITs)	6.84	United States
Equinix Inc	Equity Real Estate Investment Trusts (REITs)	5.63	United States
Extra Space Storage Inc	Equity Real Estate Investment Trusts (REITs)	3.75	United States
AvalonBay Communities 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00
<b>Other sectors</b>	
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

<sup>1</sup> 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.

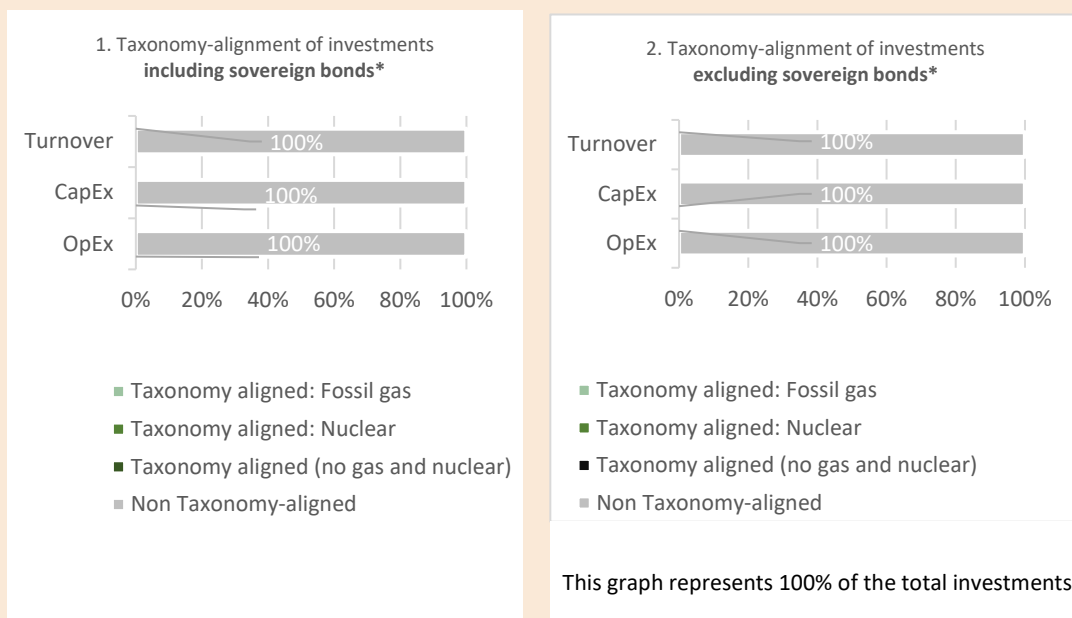


# Sustainability disclosures (unaudited)

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**

**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.

- 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'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.

- On behalf of the sub-funds votes, were cast on 603 agenda items at 45 shareholders' meetings.
- 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'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  $\geq 300$  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

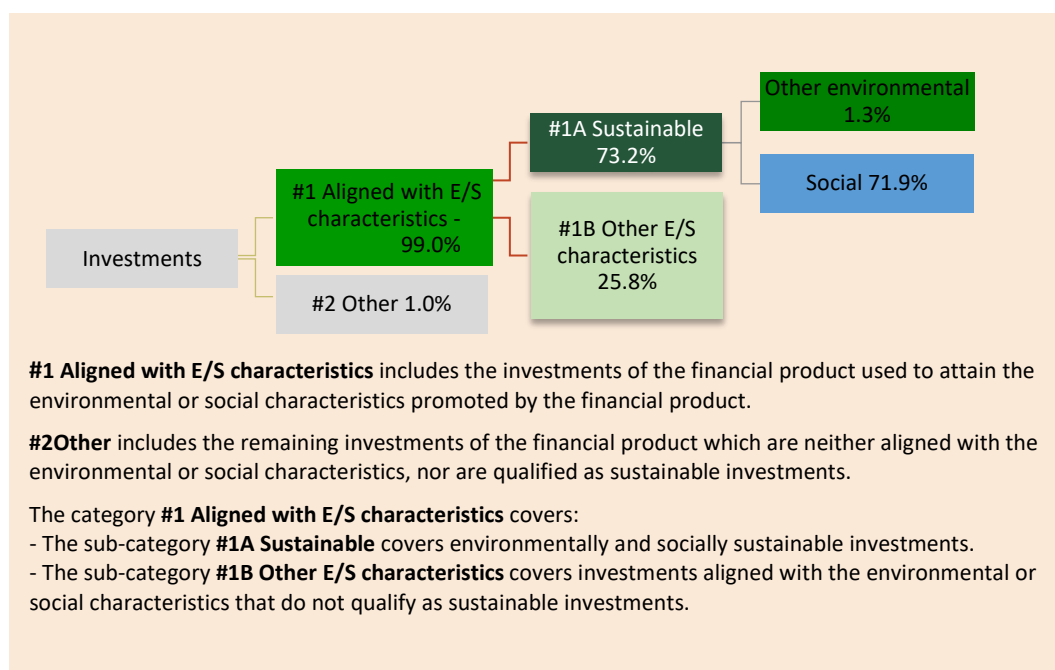
Largest investments	Sector	% Assets	Country
Visa Inc	IT Services	4.58	United States
Alphabet Inc (Class A)	Interactive Media & Services	4.09	United States
Microsoft Corp	Software	3.88	United States
Nestle SA	Food Products	3.76	Switzerland
Costco Wholesale Corp	Food & Staples Retailing	3.71	United States
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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00%
<b>Other sectors</b>	
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 <sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.

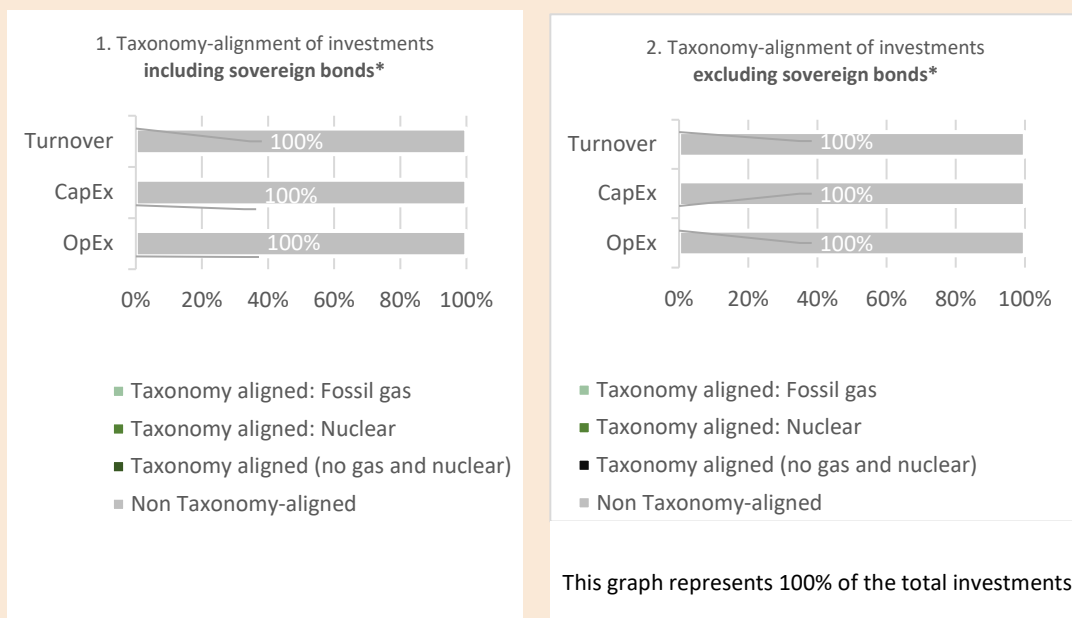


# Sustainability disclosures (unaudited)

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?

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).



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

**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.

**Product name:** Robeco Capital Growth Funds - Robeco MegaTrends  
**Legal entity identifier:** 2138006ECAW1JTNY4V89

## 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**



### 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  $\geq 300$  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

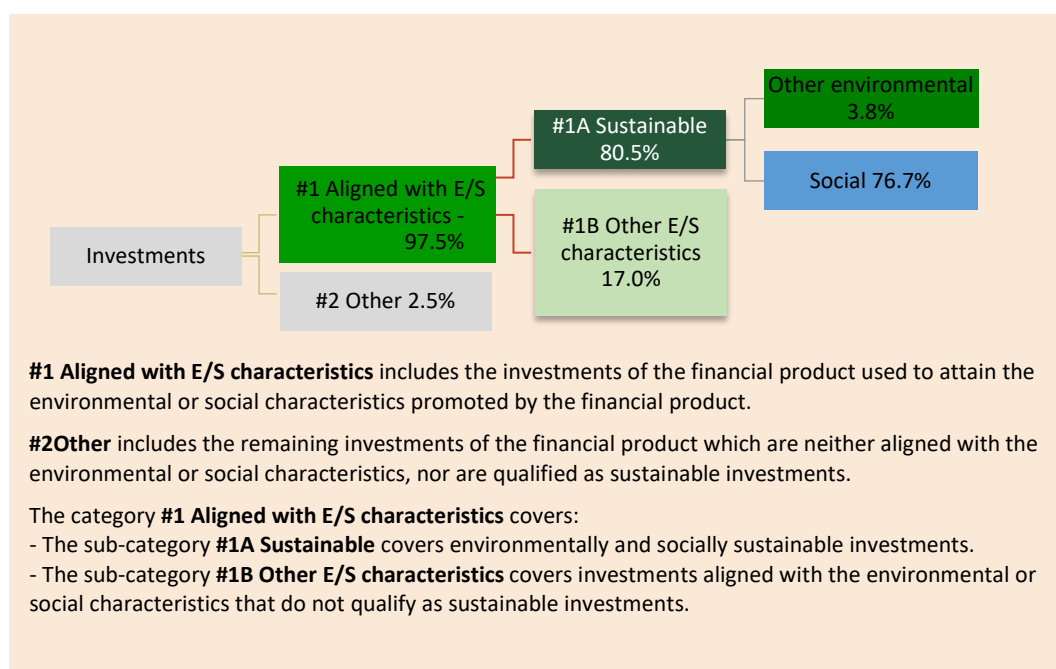
Largest investments	Sector	% Assets	Country
Microsoft Corp	Software	3.95	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	3.32	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.16	United States
Palo Alto Networks Inc	Software	3.10	United States
IQVIA Holdings 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
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%.

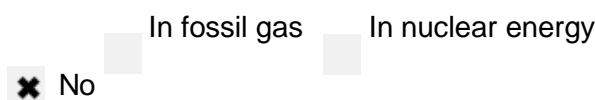
## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

☐ Yes:

<sup>1</sup> 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.



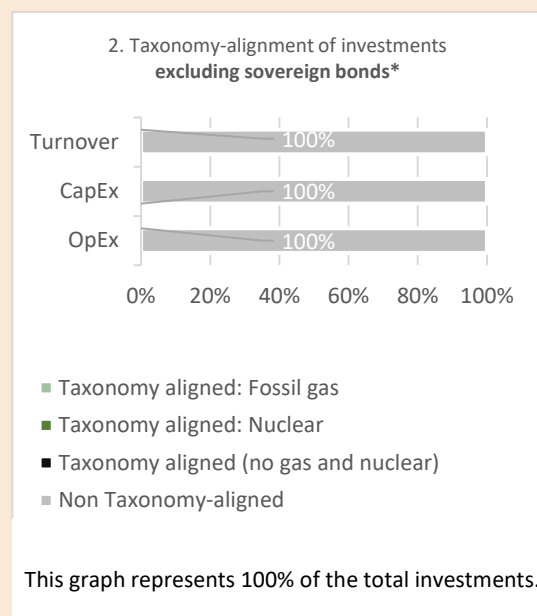
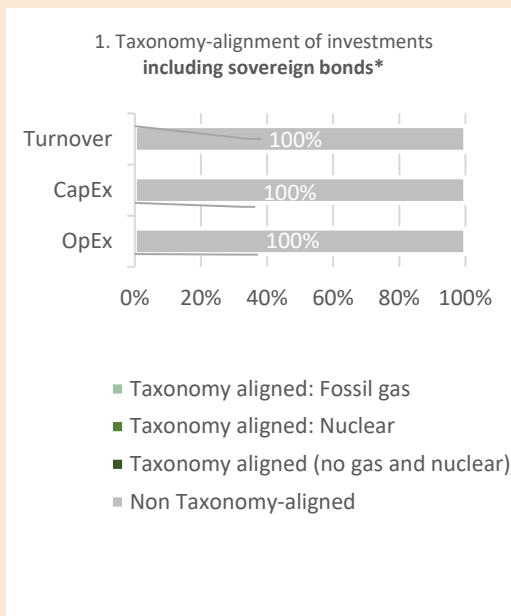
# Sustainability disclosures (unaudited)



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.



# 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

**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.

**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?

☒ ☐ **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 91.7% 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**



### 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 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  $\geq 300$  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 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

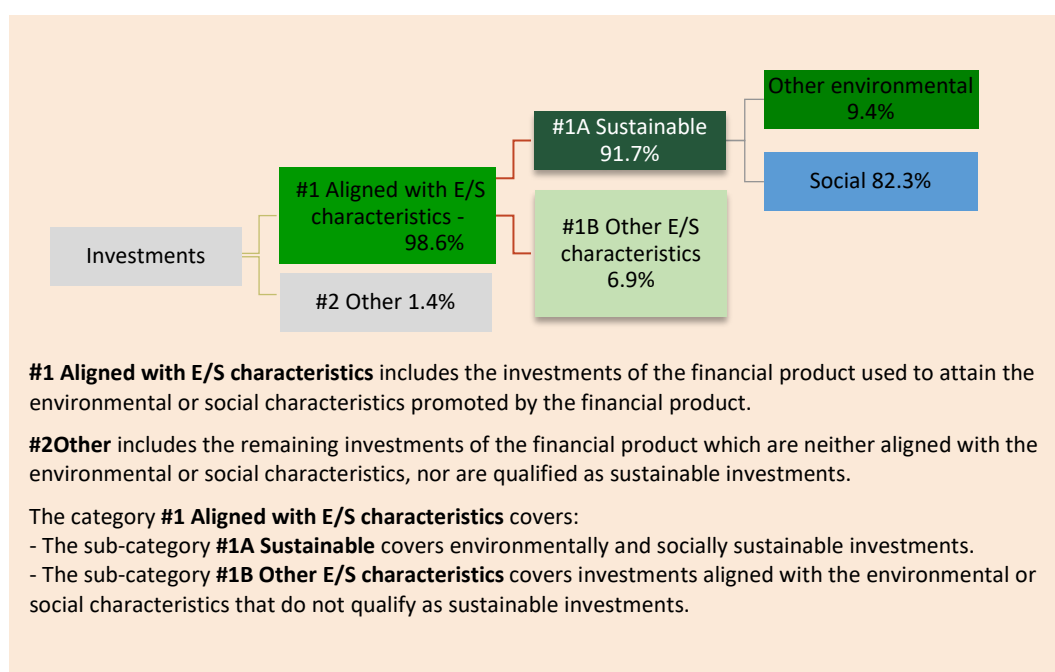
Largest investments	Sector	% Assets	Country
Microsoft Corp	Software	3.79	United States
Analog Devices Inc	Semiconductors & Semiconductor Equipment	3.22	United States
Fortinet Inc	Software	3.19	United States
Keysight Technologies Inc	Electronic Equipment, Instruments & Components	3.19	United States
Taiwan 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00
<b>Other sectors</b>	
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

<sup>1</sup> 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.

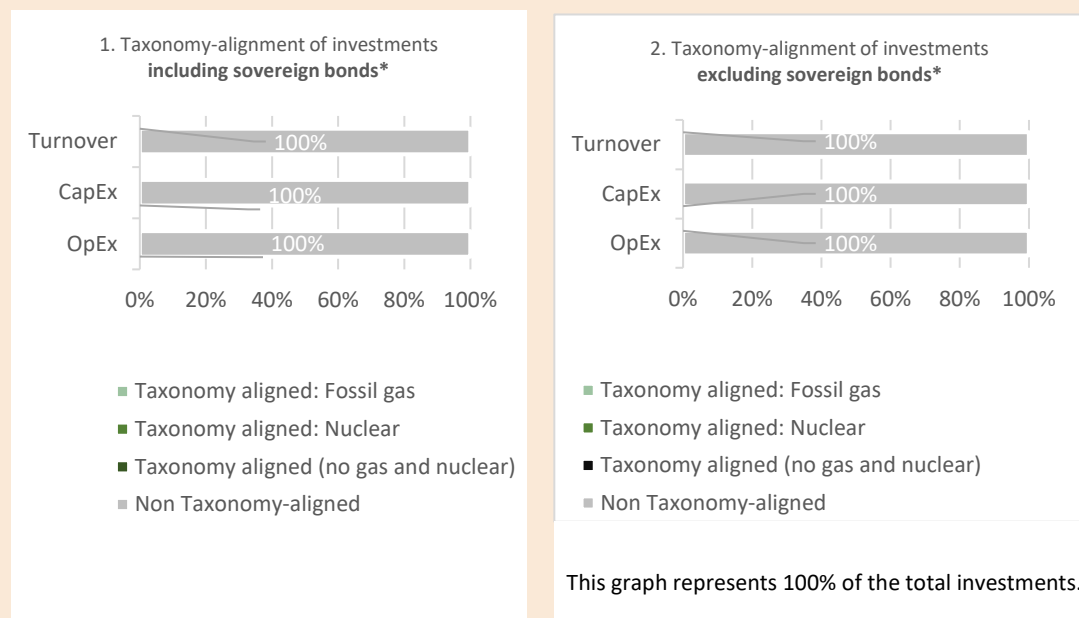


# Sustainability disclosures (unaudited)

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

**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.

**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**



### 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.

- 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.

- On behalf of the sub-funds votes, were cast on 694 agenda items at 70 shareholders' meetings.
- 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.

### ● ***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  $\geq 300$  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 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:

- 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

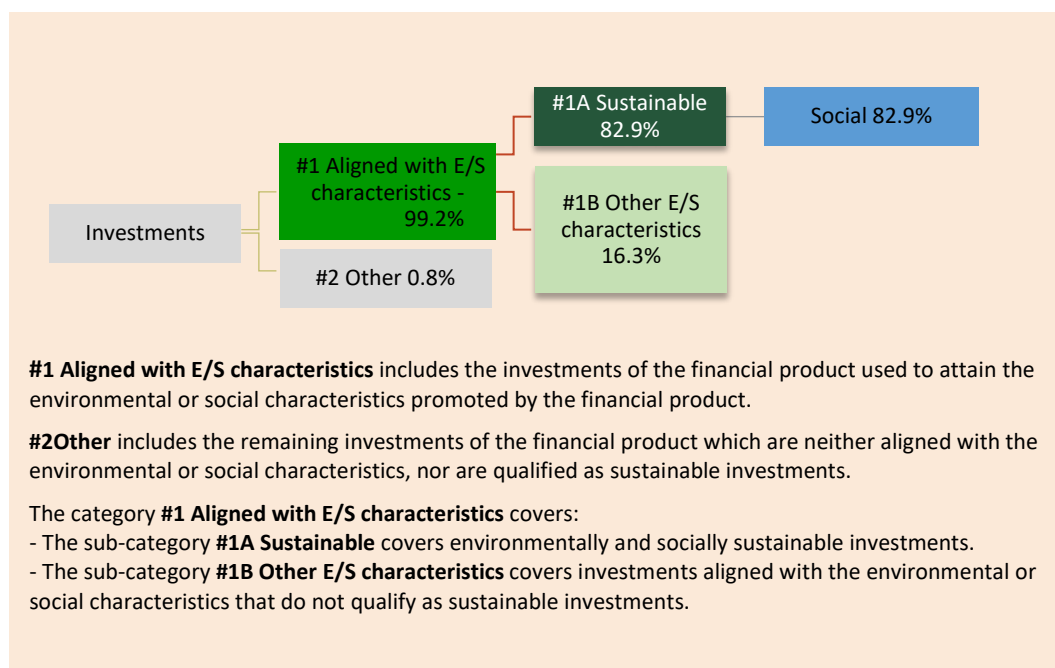
Largest investments	Sector	% Assets	Country
Visa Inc	IT Services	3.53	United States
MercadoLibre Inc	Internet & Direct Marketing Retail	3.43	United States
Tencent Holdings Ltd	Interactive Media & Services	3.11	China
Discover Financial Services	Consumer Finance	3.03	United States
London Stock Exchange 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00
<b>Other sectors</b>	
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

<sup>1</sup> 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.

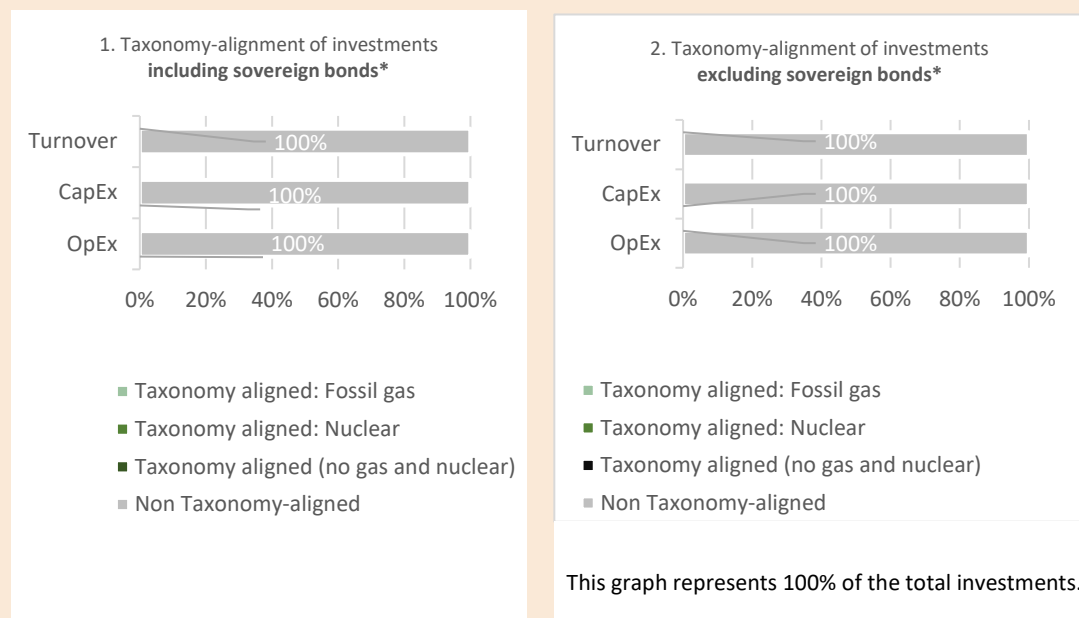


# Sustainability disclosures (unaudited)

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  $\geq 300$  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



## 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

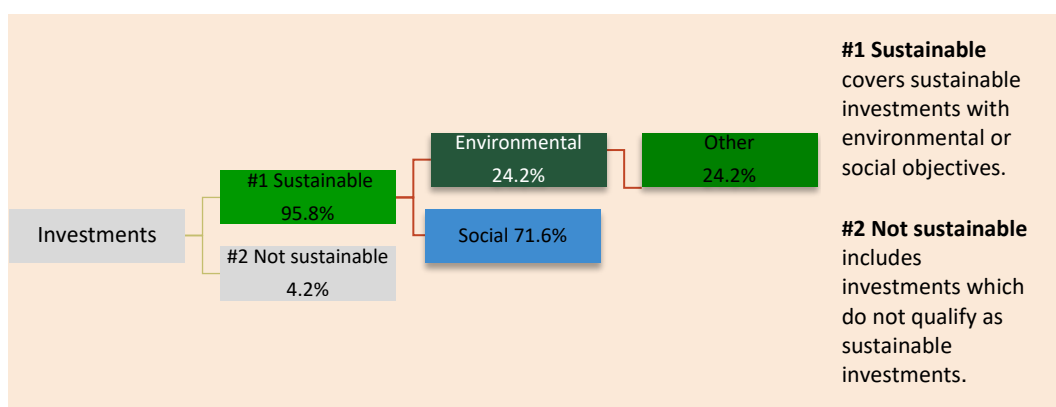
## What was the proportion of sustainability-related investments?



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 <sup>1</sup>?

Yes:

<sup>1</sup> 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.



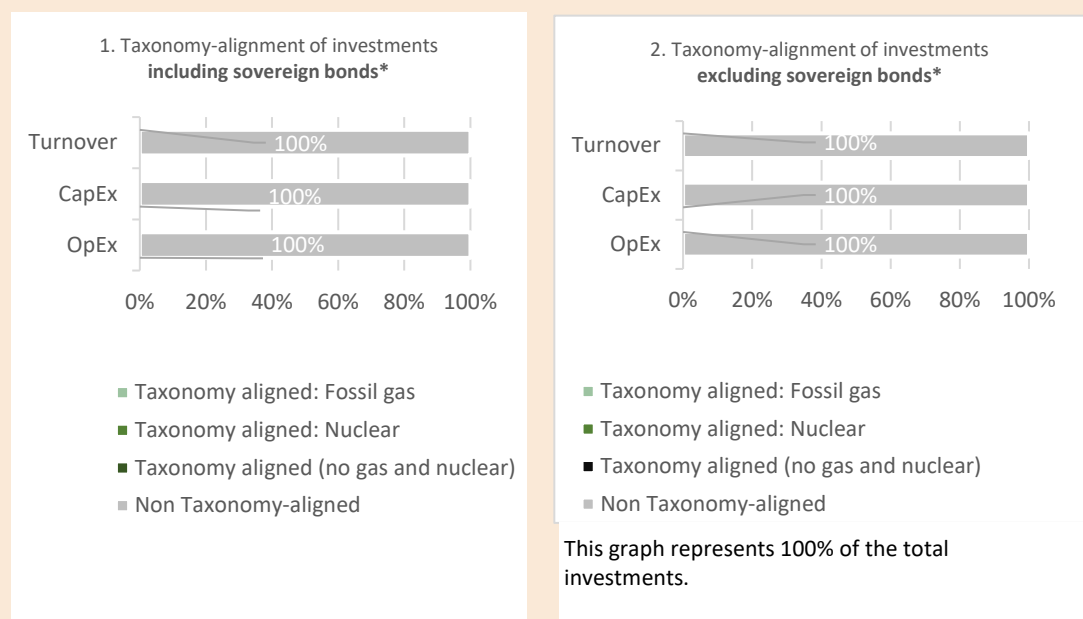
# Sustainability disclosures (unaudited)



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?

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

**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.

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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<div><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 33.8%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 64.1%</div>	<div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



#### 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.

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.

**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 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  $\geq 300$  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.



## 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)

- 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?

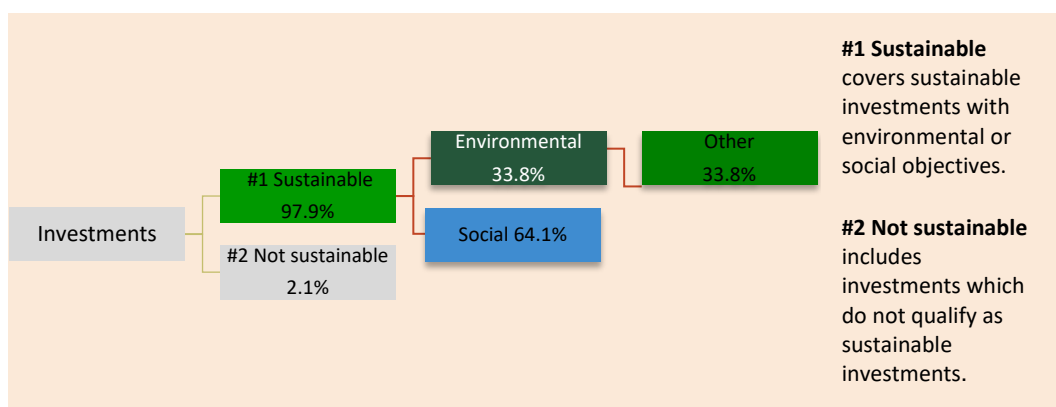
Largest investments	Sector	% Assets	Country
ON Semiconductor Corp	Semiconductors & Electrical	4.17%	United States
Schneider Electric SE	Electrical	3.68%	France
SSE PLC	Electric Utilities	3.56%	United Kingdom
Albemarle Corp	Chemicals	3.48%	United States
First Solar Inc	Semiconductors & Building Products	3.41%	United States
Johnson Controls	Building Products	3.35%	United States
Infineon Technologies AG	Semiconductors & Building Products	3.19%	Germany
SolarEdge Technologies Inc	Semiconductors & Building Products	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 & Building Products	2.69%	United States
Analog Devices Inc	Semiconductors & Building Products	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 <sup>1</sup>?



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.

<sup>1</sup> 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.

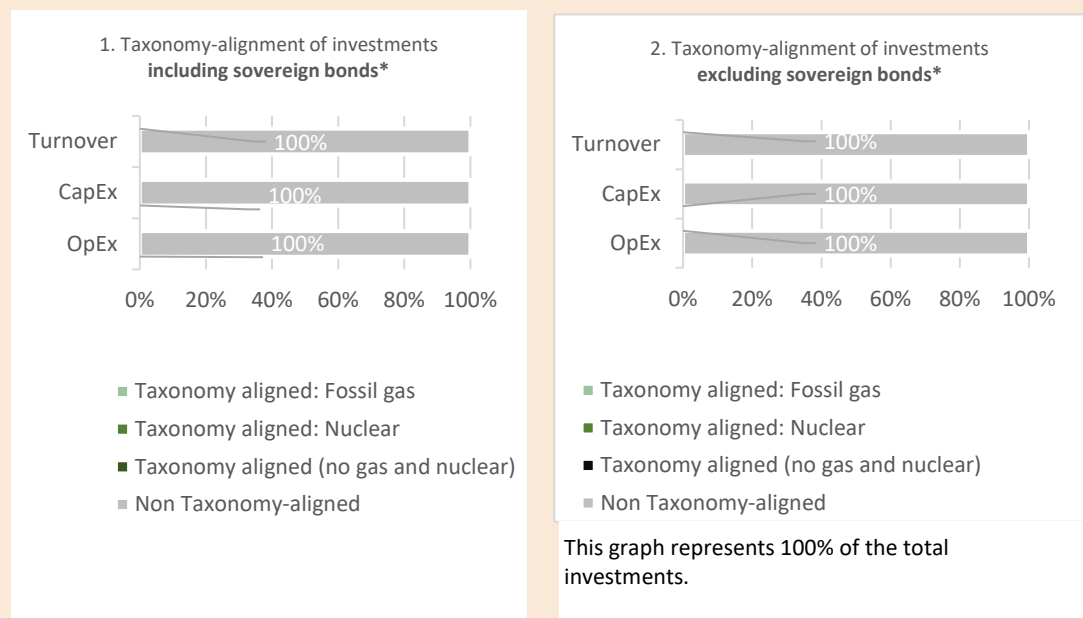


# Sustainability disclosures (unaudited)

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 <sub>2</sub> -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 <sub>2</sub> -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 leve; 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 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 consired 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 artic 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  $\geq 300$  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



## 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 &	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 &	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

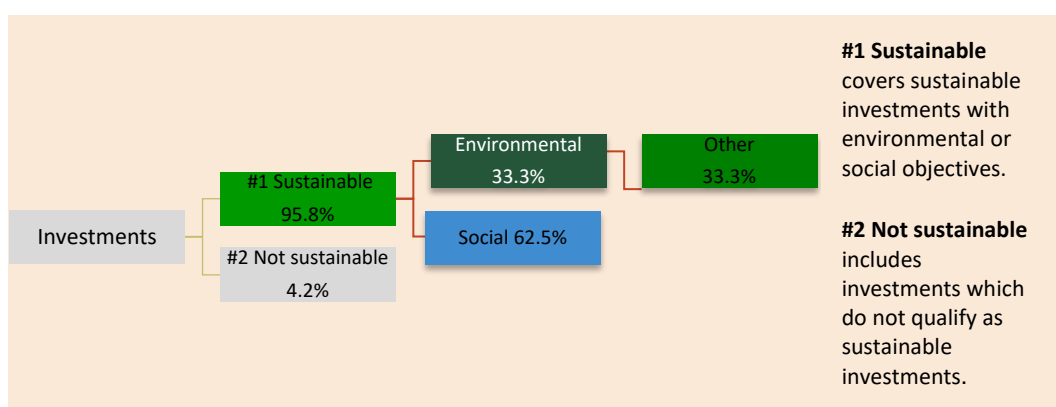
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022



### 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 <sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

<sup>1</sup> 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.

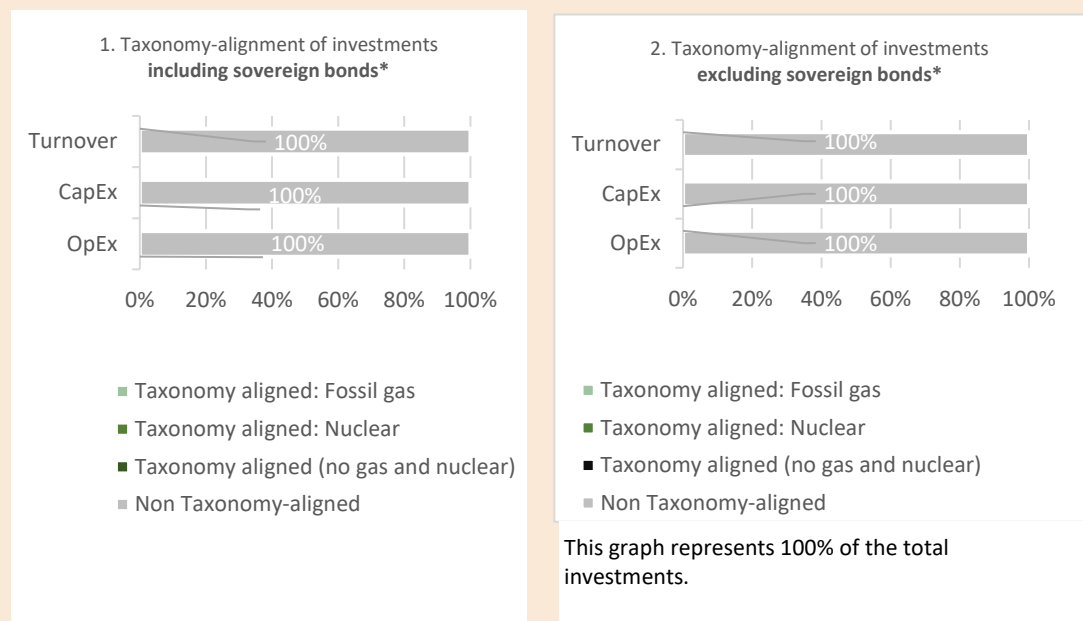


# Sustainability disclosures (unaudited)

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 <sub>2</sub> -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 <sub>2</sub> -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  $\geq 300$  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



## 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?

**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

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

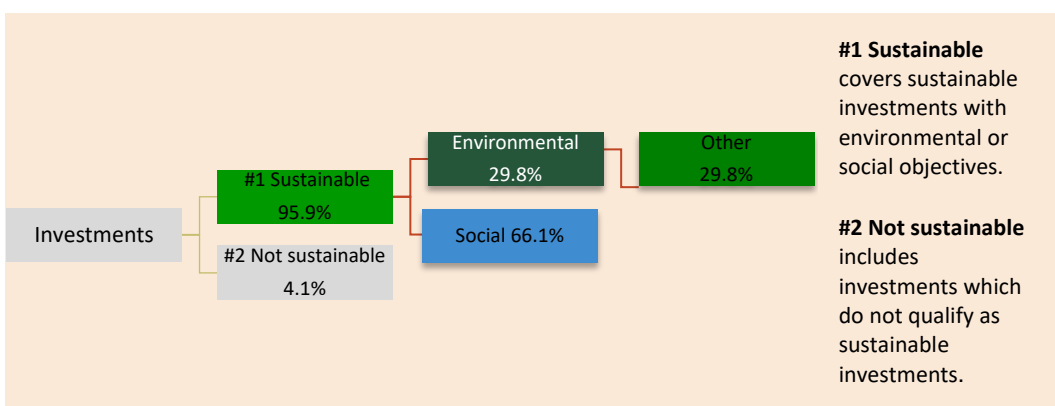
## What was the proportion of sustainability-related investments?

95.9%



## 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%

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.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

<sup>1</sup> 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.

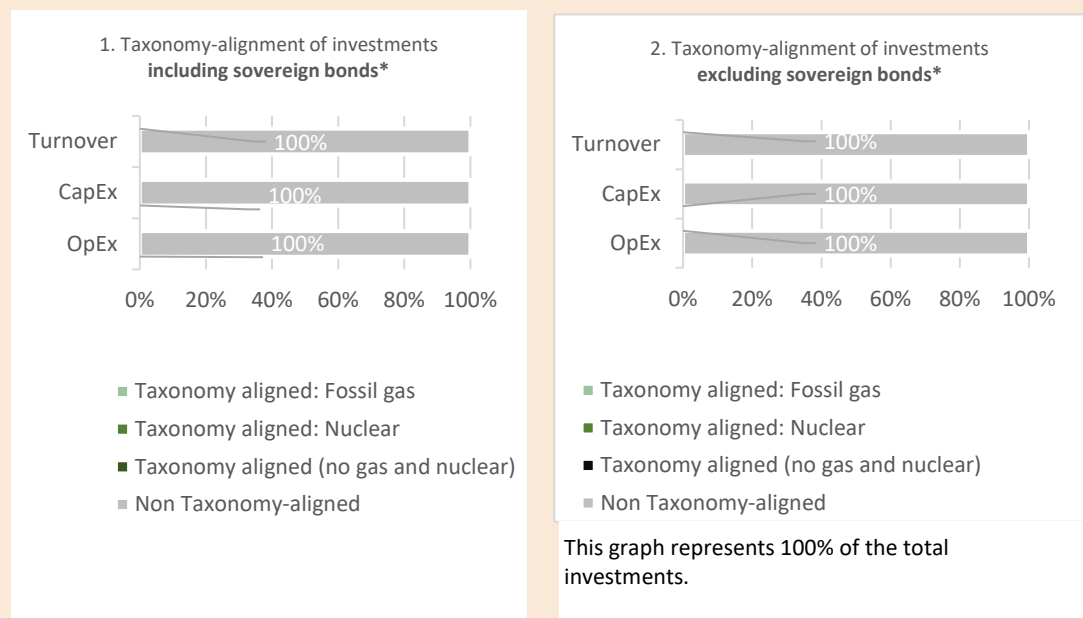


# Sustainability disclosures (unaudited)

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).



# 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 <sub>2</sub> -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 <sub>2</sub> -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 (≥ 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)).



## 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  $\geq 300$  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



## Sustainability disclosures (unaudited)

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**

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

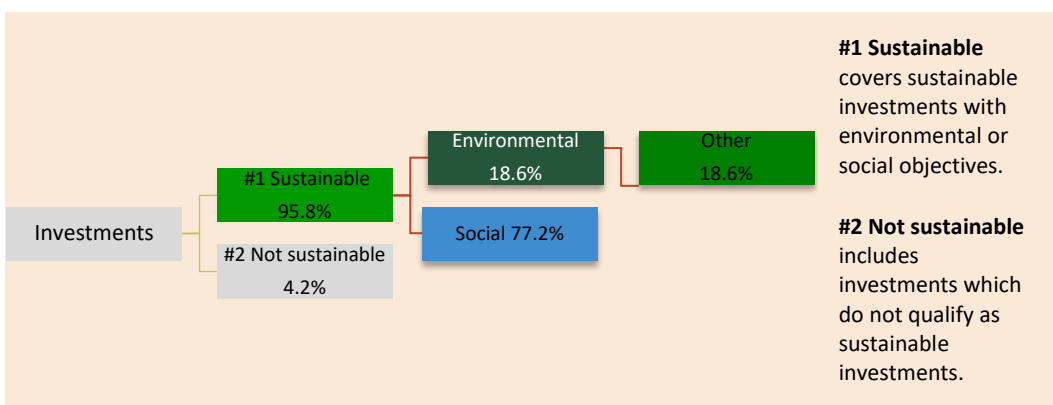
## What was the proportion of sustainability-related investments?

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 <sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

<sup>1</sup> 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.

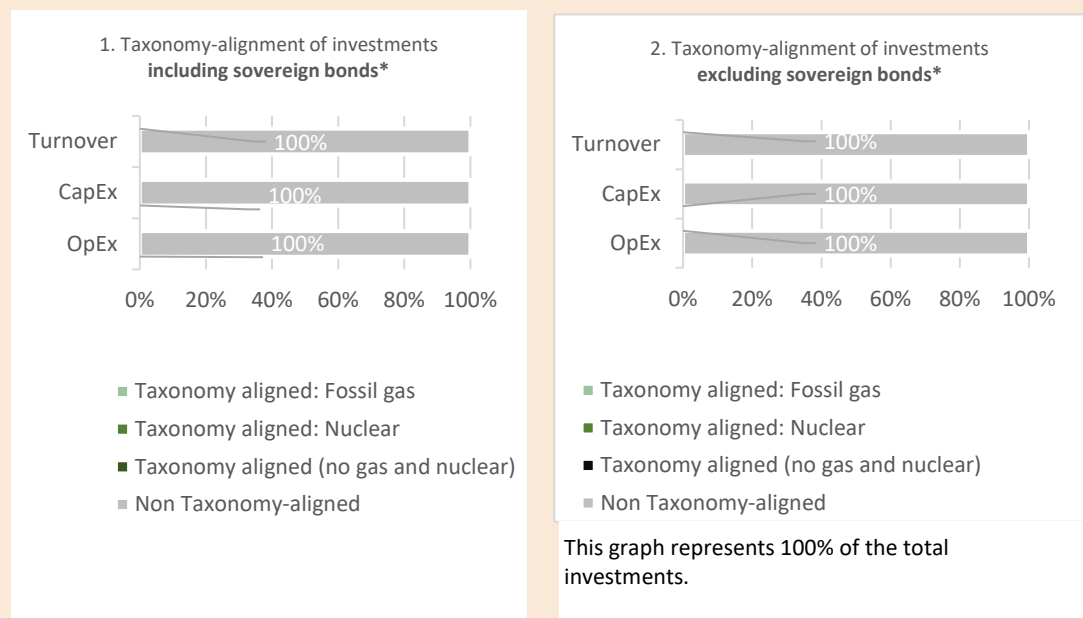


# Sustainability disclosures (unaudited)

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

☒ 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%

☐ ☐ ☐ 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 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.

**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 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 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  $\geq 300$  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



## 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:

- 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:

- 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



# 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 &	Chemicals	1.87%	United States
Guangdong Investment Ltd	Water Utilities	1.87%	China
Masco Corp	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

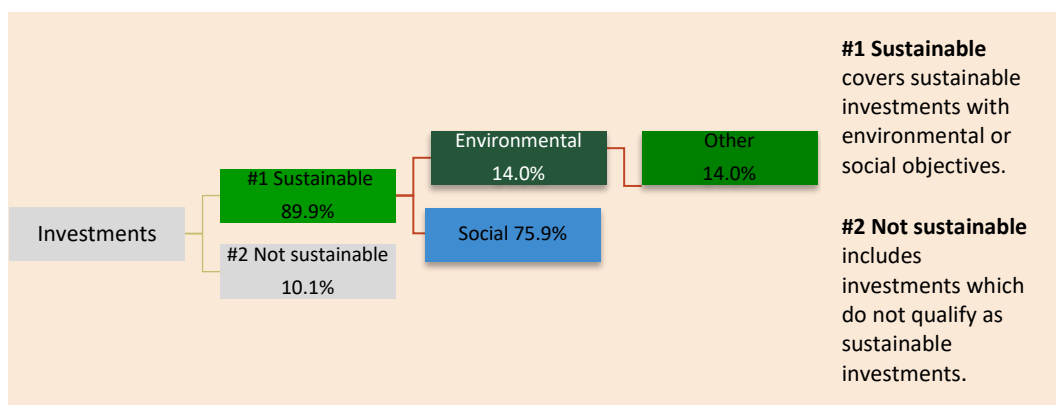
## What was the proportion of sustainability-related investments?

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 <sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

<sup>1</sup> 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.

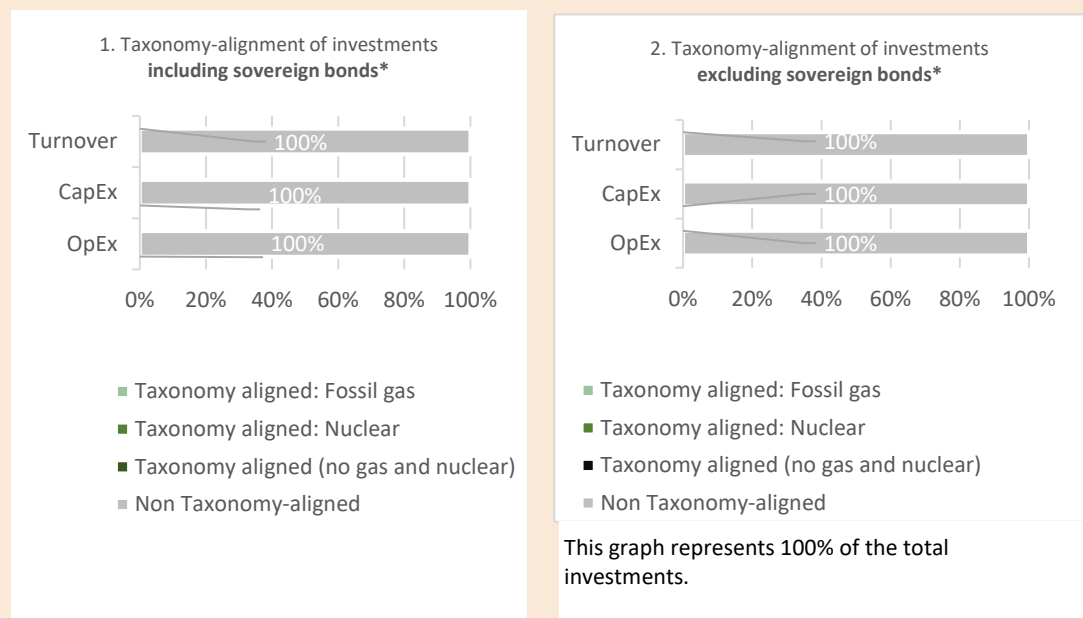


# Sustainability disclosures (unaudited)

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.



**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 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 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  $\geq 300$  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 tCO<sub>2</sub> per million EUR, compared to 55.4 tCO<sub>2</sub> 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

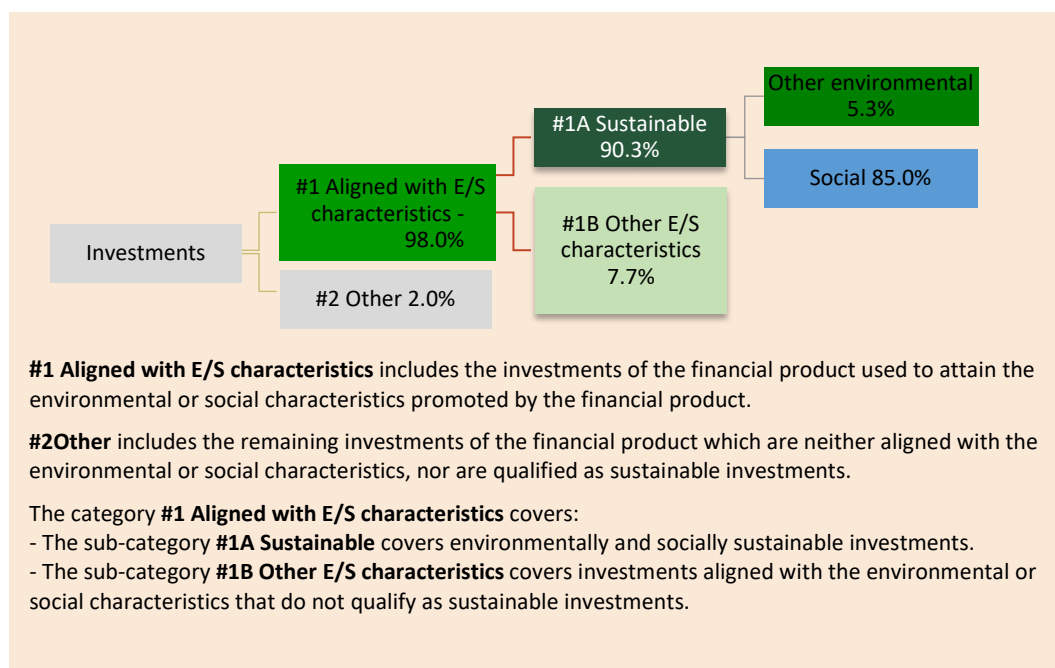
Largest investments	Sector	% Assets	Country
Microsoft Corp	Software	5.03	United States
AstraZeneca PLC	Pharmaceuticals	3.50	United Kingdom
CVS Health Corp	Health Care Providers & Services	3.09	United States
UnitedHealth Group Inc	Health Care Providers & Services	2.93	United States
Accenture PLC	IT Services	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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	1.64
<b>Other sectors</b>	
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 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%.

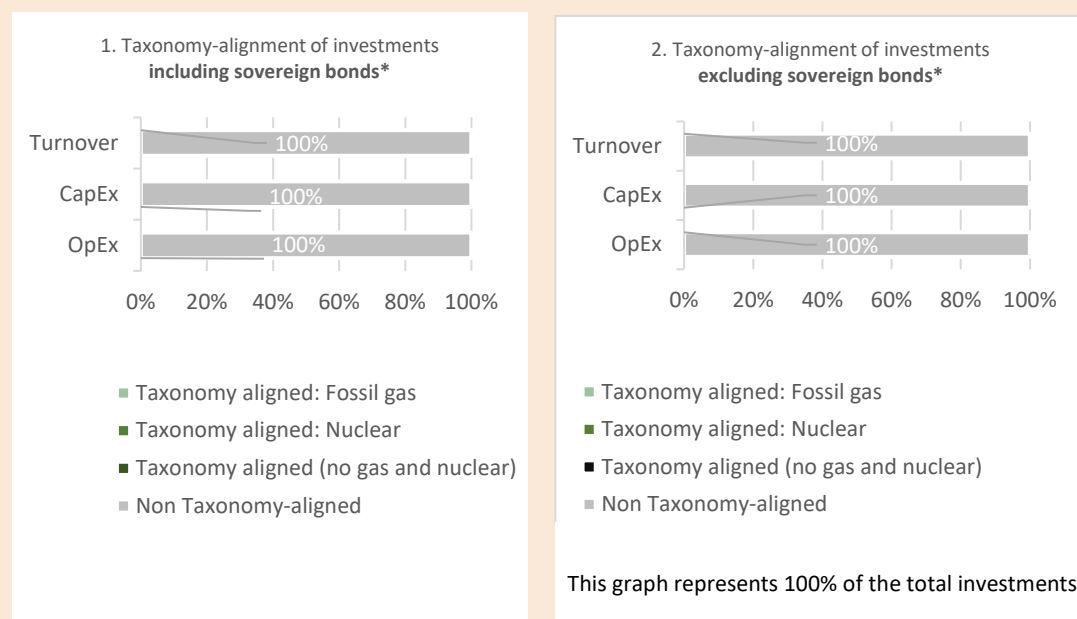
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ 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?**

<sup>1</sup> 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?

5.3%. 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 "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

**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.

**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



# 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  $\geq 300$  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 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:

- 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

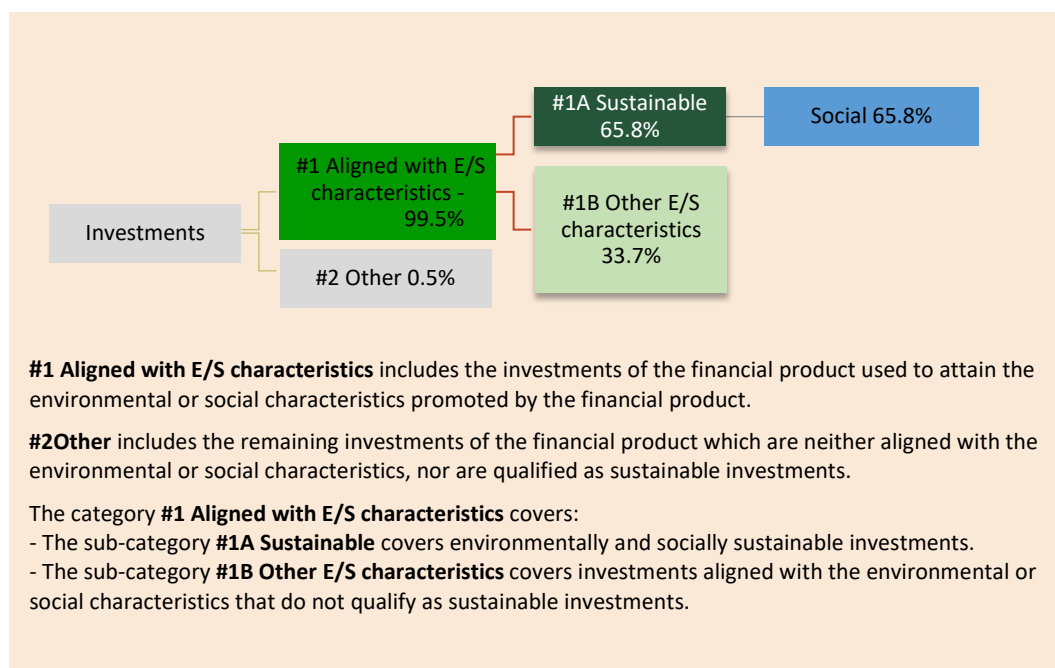
Largest investments	Sector	% Assets	Country
Prosus NV	Internet & Direct Marketing Retail	5.64	Netherlands
ESR Group Ltd	Real Estate Management & Development	5.37	Hong Kong
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	5.05	India
Airtel Africa PLC	Wireless Telecommunication Services	4.94	United 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	5.05
<b>Other sectors</b>	
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

<sup>1</sup> 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.

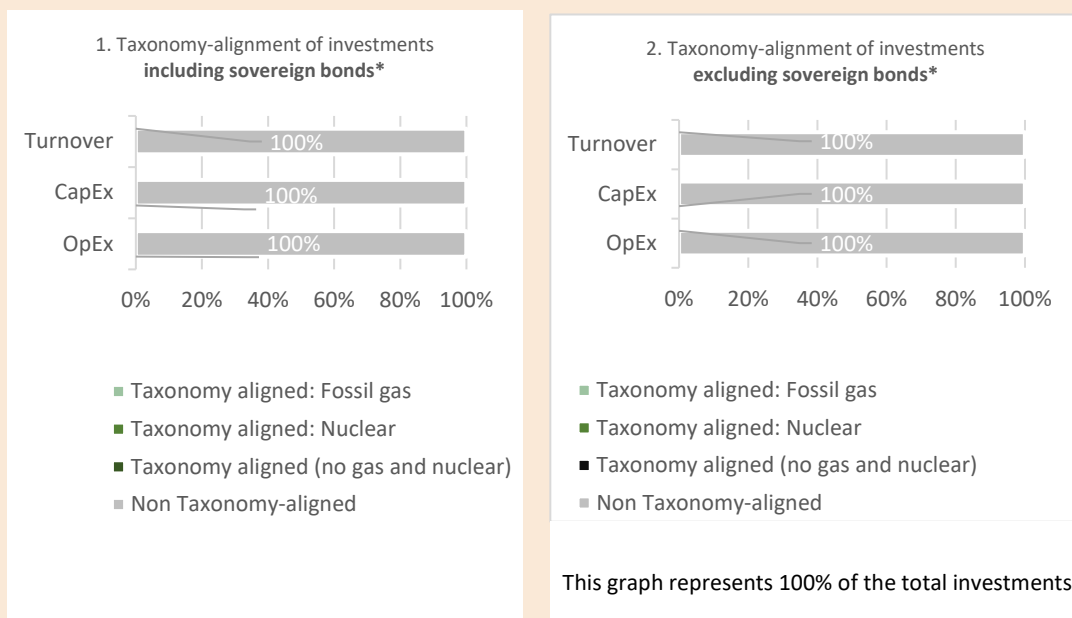


# Sustainability disclosures (unaudited)

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  $\geq 300$  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



## 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 1.4961.

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

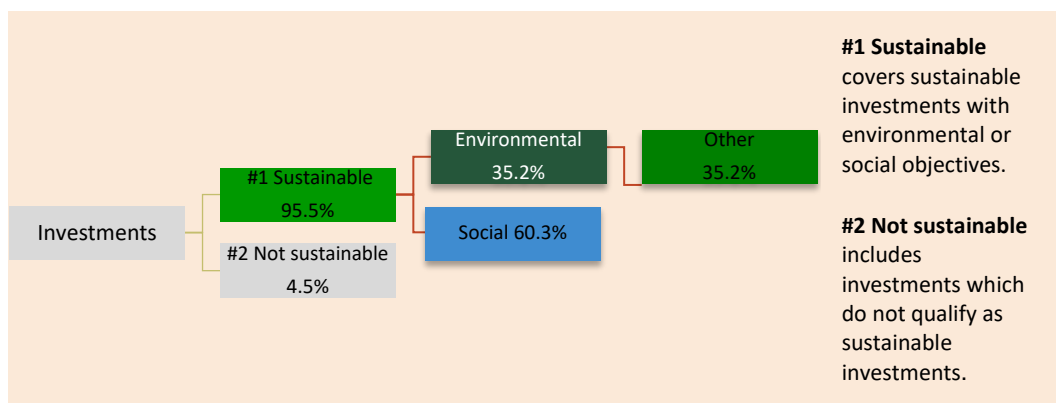
## What was the proportion of sustainability-related investments?

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 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 <sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

<sup>1</sup> 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.

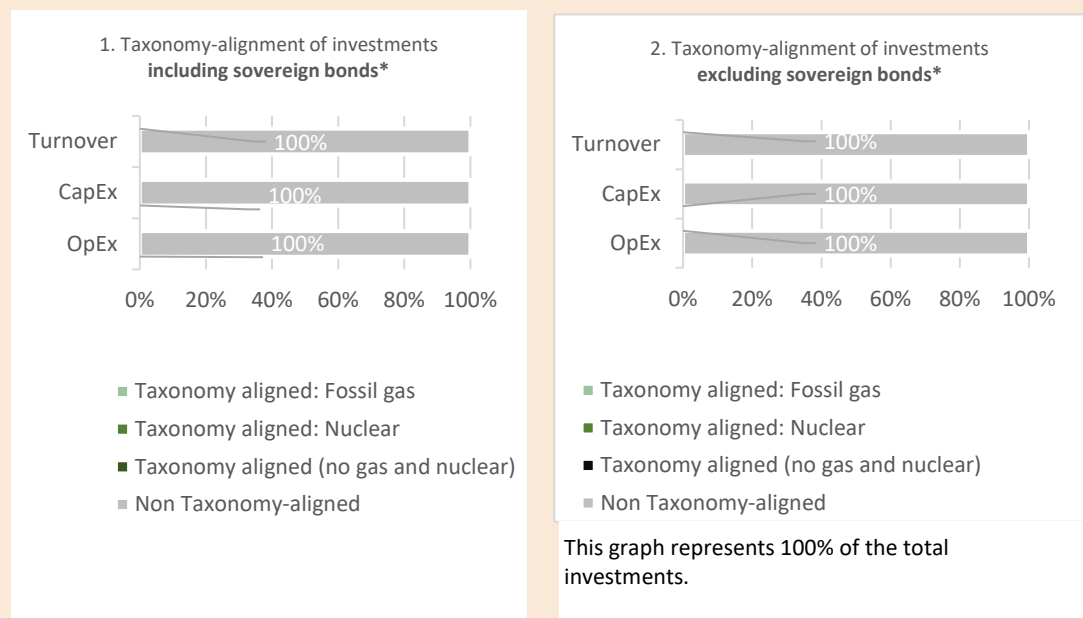


# Sustainability disclosures (unaudited)

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?

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 leve; 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  $\geq 300$  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.



## 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 tCO<sub>2</sub> per million EUR, compared to 141.9 tCO<sub>2</sub> 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



# Sustainability disclosures (unaudited)

RELX PLC	Professional	2.70%	United Kingdom
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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

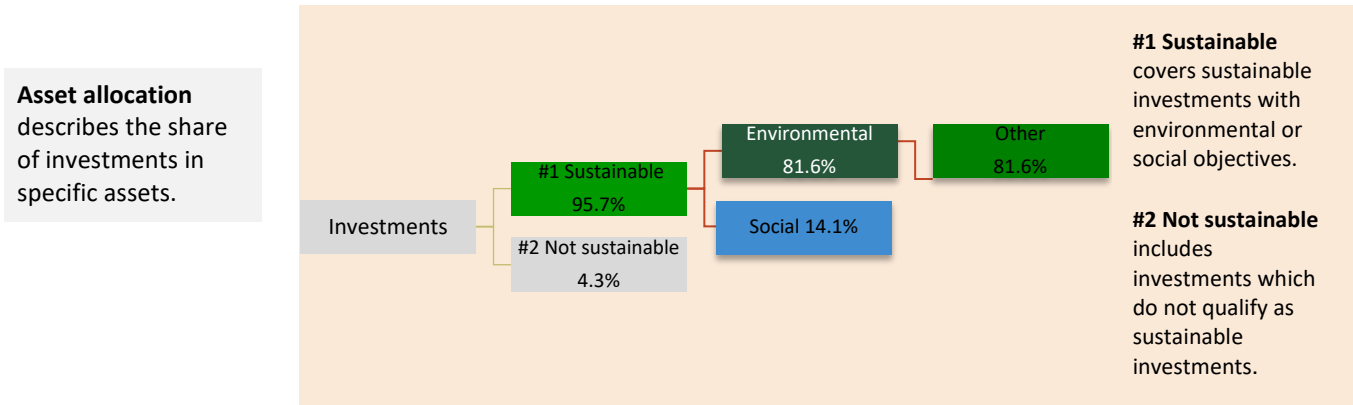


# Sustainability disclosures (unaudited)

## What was the proportion of sustainability-related investments?

95.7%

### What was the asset allocation?



## 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 <sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

<sup>1</sup> 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.

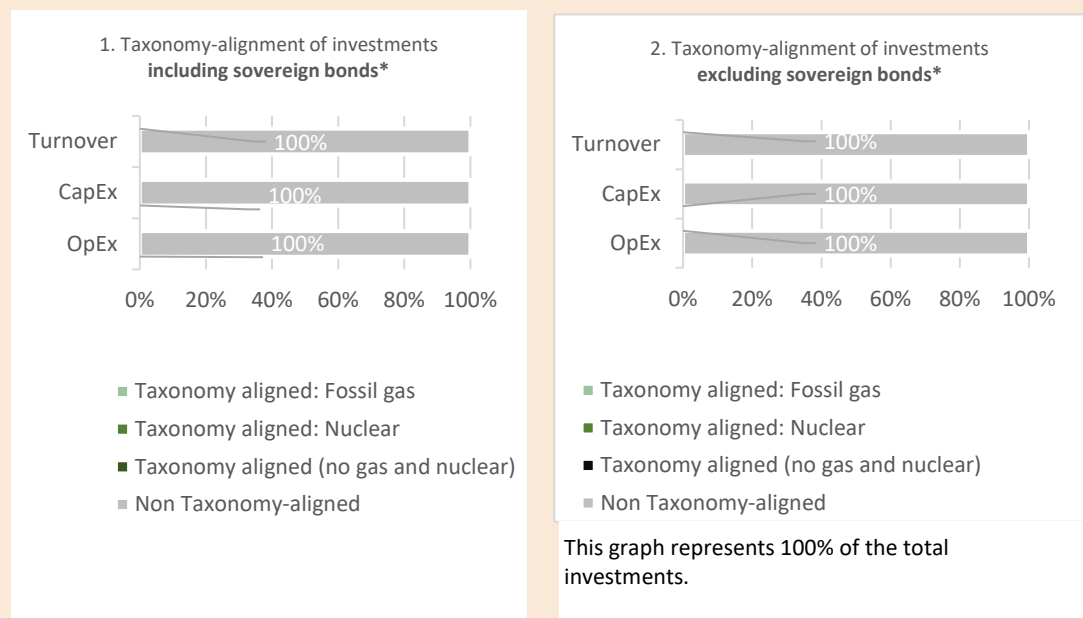


# Sustainability disclosures (unaudited)

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 <sub>2</sub> -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 <sub>2</sub> -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

**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.

**Product name:** Robeco Capital Growth Funds - Robeco High Yield Bonds  
**Legal entity identifier:** 21380044N3COGER5OK12

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>No</b></div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 58.2% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input checked="" type="checkbox"/> with a social objective</div></div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>



### 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 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  $\geq 300$  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



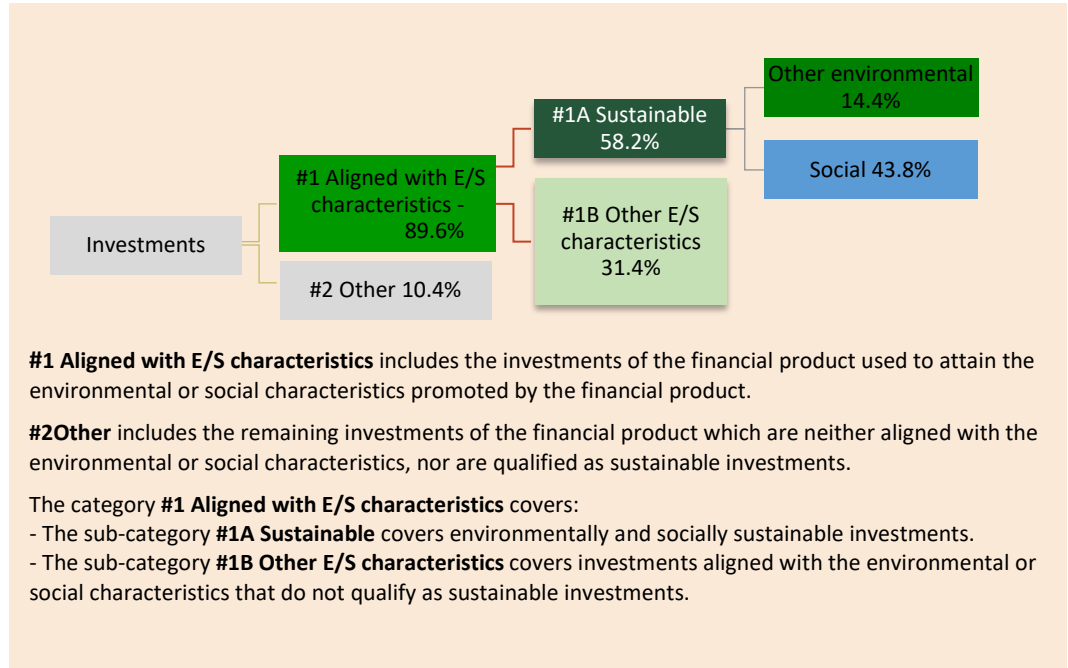
# Sustainability disclosures (unaudited)

## 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	8.93
<b>Other sectors</b>	
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 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:

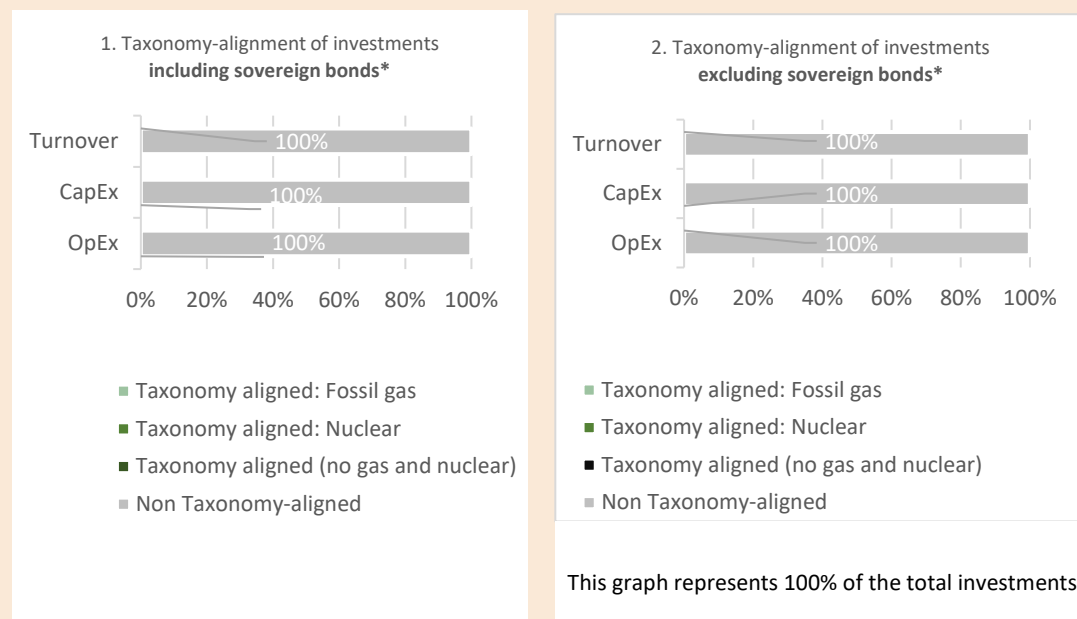
☐ In fossil gas ☐ In nuclear energy

☒ 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.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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.



# 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

**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.

**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**



### 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 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  $\geq 300$  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

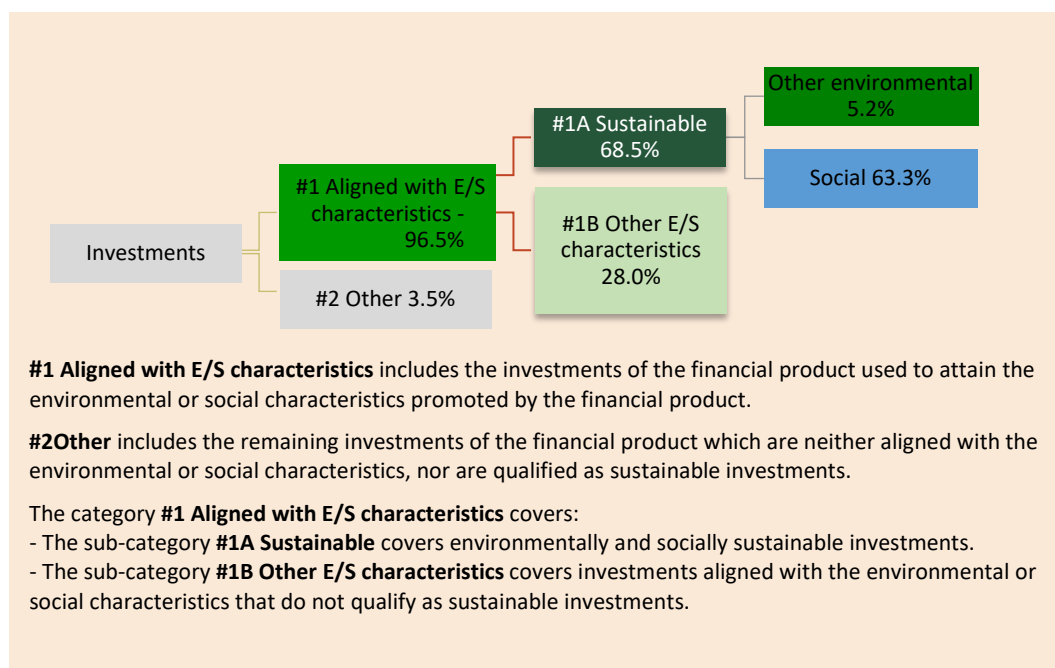
	Sector	% Assets Country
2.250 NEXTERA ENERGY CAPITAL 01-JUN-2030	Electric	1.31 United States
2.625 US TREASURY N/B 28-FEB-2023	Treasuries	1.26 United States
1.500 United States Treasury Note/Bond 28-Feb-2023 (FRN) CAR 2020-1FRV A 21-OCT-2036	Treasuries	1.10 United States
2.250 TSMC GLOBAL LTD 23-APR-2031	Car Loan	1.01 France
0.050 EUROPEAN INVESTMENT BANK 15-NOV-2029	Technology	0.92 Taiwan
5.625 DEUTSCHE BANK AG 19-MAY-2031	Supranational	0.90 European Union
7.625 CARNIVAL CORP 01-MAR-2026	Banking	0.88 Germany
1.843 BANK OF AMERICA CORP 04-FEB-2025	Consumer Cyclical	0.86 United States
0.050 EUROPEAN INVESTMENT BANK 13-OCT-2034	Banking	0.86 United States
2.875 BANK OF NOVA SCOTIA 03-MAY-2027	Supranational	0.83 European Union
0.750 CELLNEX TELECOM SA 20-NOV-2031	Banking	0.82 Canada
3.100 WESTERN DIGITAL CORP 01-FEB-2032	Communications	0.79 Spain
0.606 NESTLE HOLDINGS INC 14-SEP-2024	Technology	0.77 United States
2.050 VISA INC 15-APR-2030	Consumer Non Cyclical	0.74 United States
	Technology	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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	1.65
Natural Gas	0.57
<b>Other sectors</b>	
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

<sup>1</sup> 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.

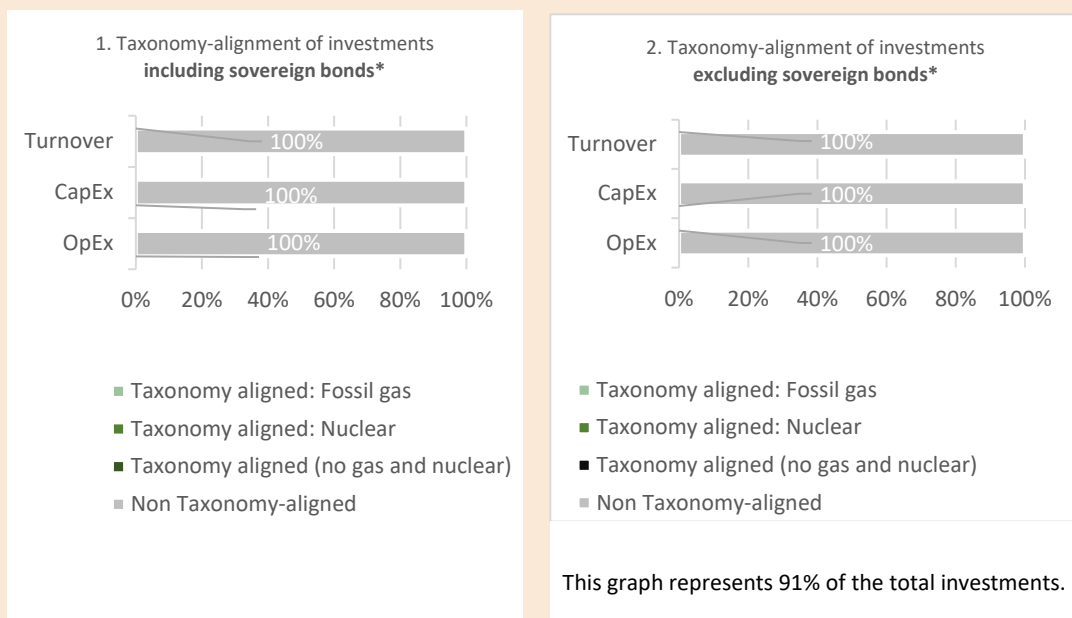


# Sustainability disclosures (unaudited)

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).



## 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

**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.

**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.



## 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.

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  $\geq 300$  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



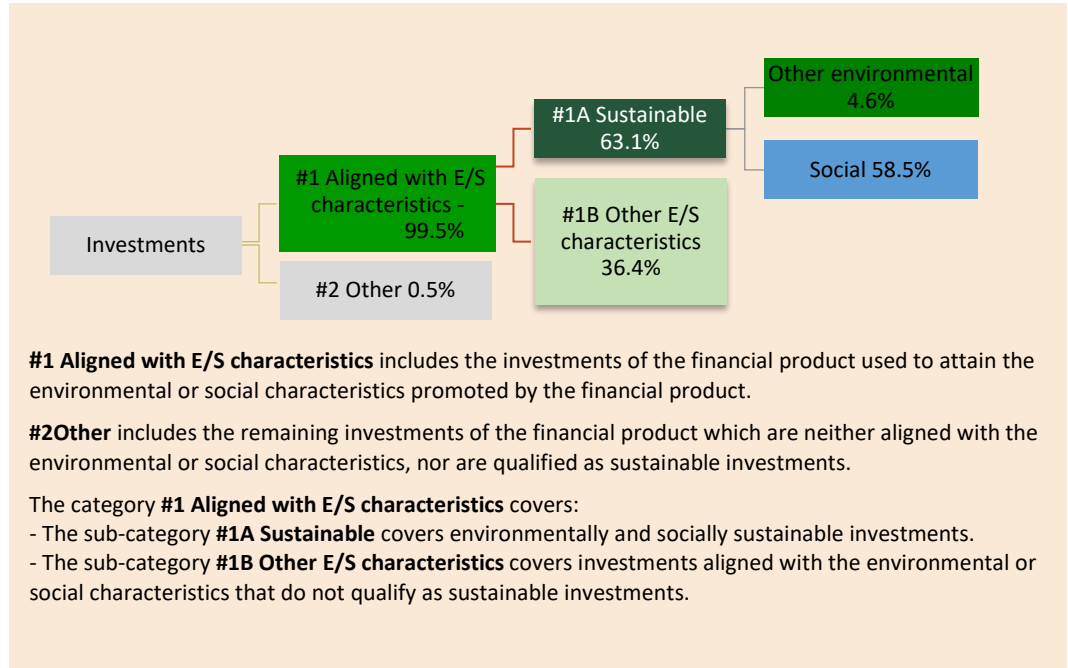
# Sustainability disclosures (unaudited)

## 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	17.14
Natural Gas	0.48
<b>Other sectors</b>	
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%.

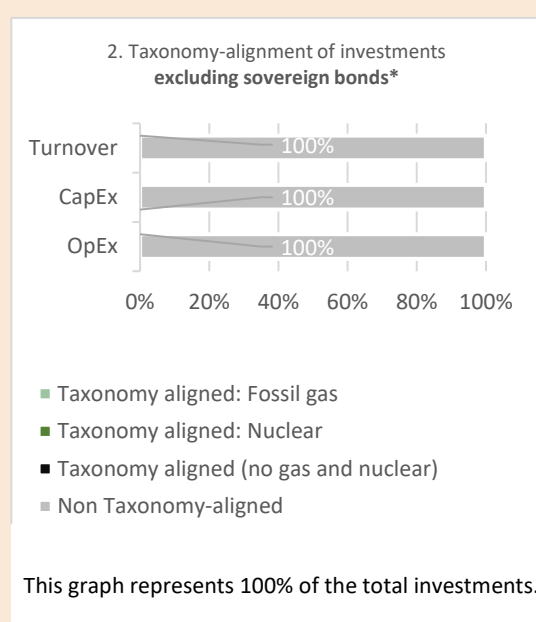
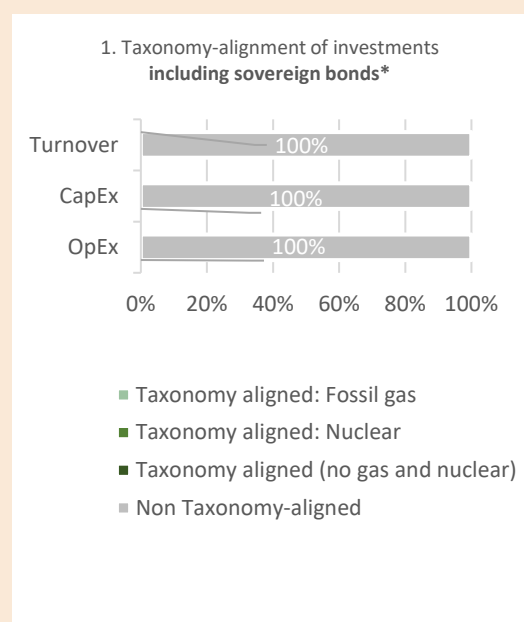
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ 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.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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?



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 18.1% 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.



**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 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 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 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

**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:

- 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

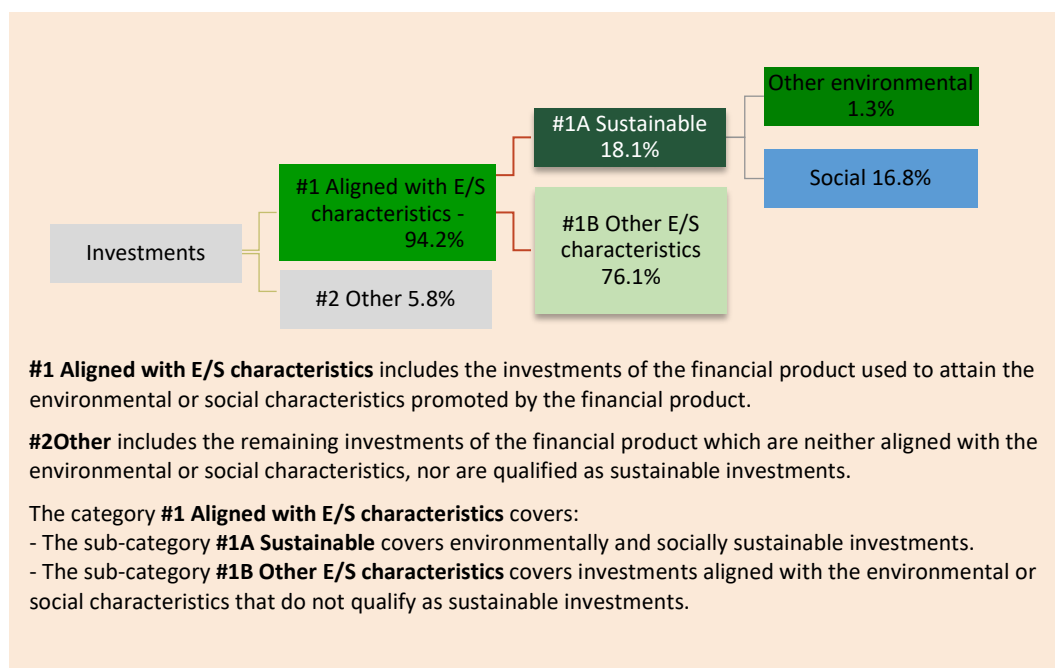
Largest investments	Sector	% Assets	Country
3.030 CHINA GOVERNMENT BOND 11-MAR-2026	Treasuries	4.53	China
1.000 AUSTRALIAN GOVERNMENT 21-DEC-2030	Treasuries	3.45	Australia
0.000 BUNDESOBLIGATION 16-APR-2027	Treasuries	2.39	Germany
0.000 BUNDESREPUB. DEUTSCHLAND 15-AUG-2030	Treasuries	2.34	Germany
0.000 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	4.79
Natural Gas	0.04
<b>Other sectors</b>	
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

<sup>1</sup> 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.

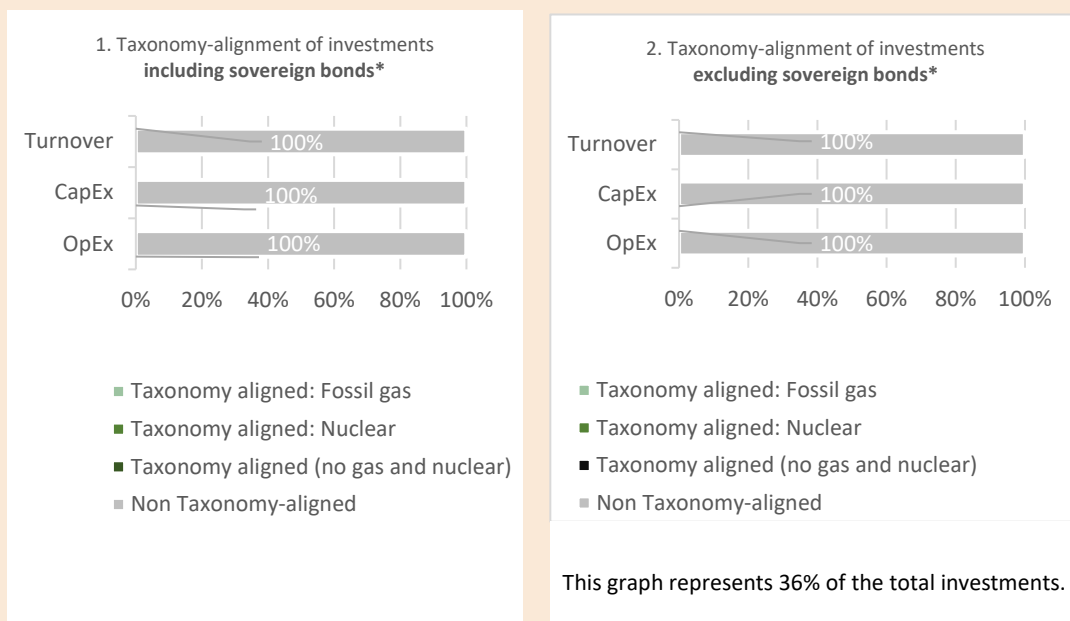


# Sustainability disclosures (unaudited)

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

**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.

**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**



### 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)

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 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  $\geq 300$  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)



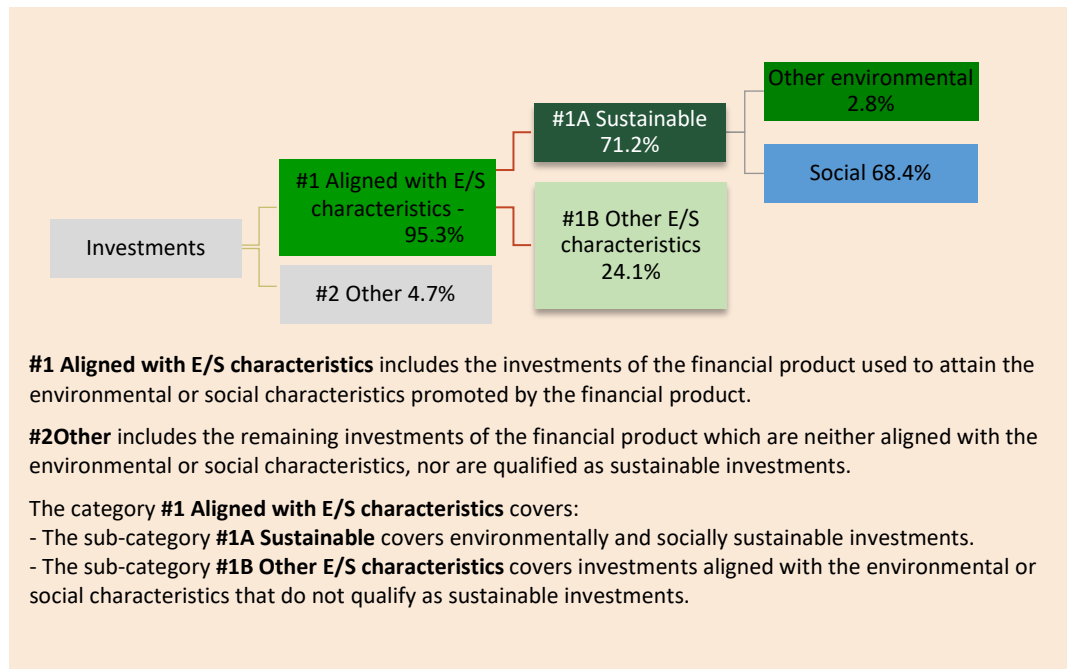
# Sustainability disclosures (unaudited)

## 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	0.89
<b>Other sectors</b>	
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

<sup>1</sup> 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.

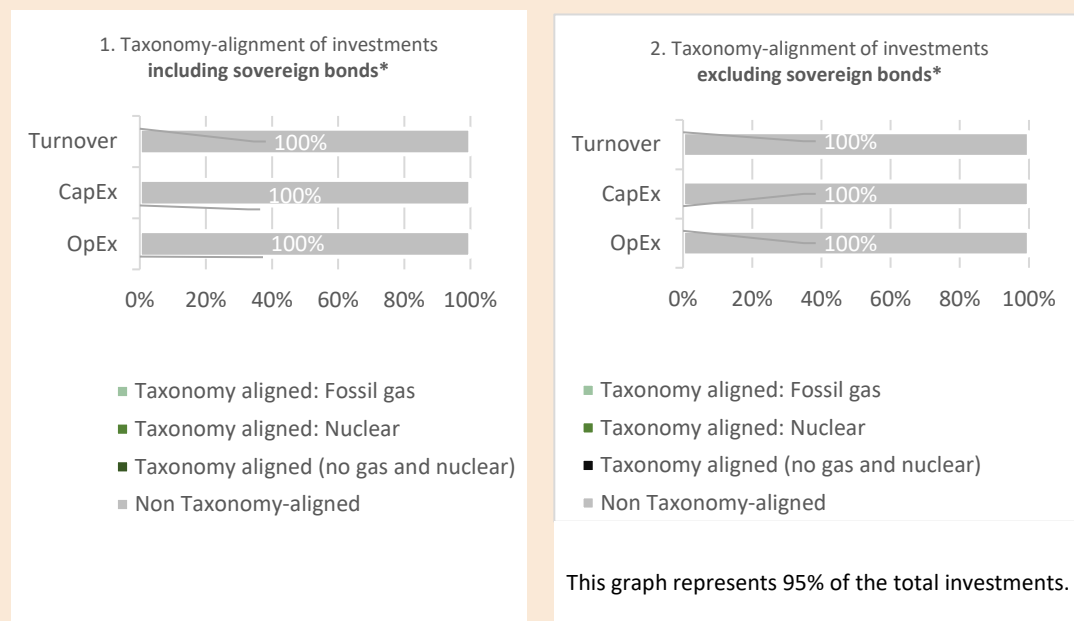


# Sustainability disclosures (unaudited)

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

**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.

**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**



### 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 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  $\geq 300$  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



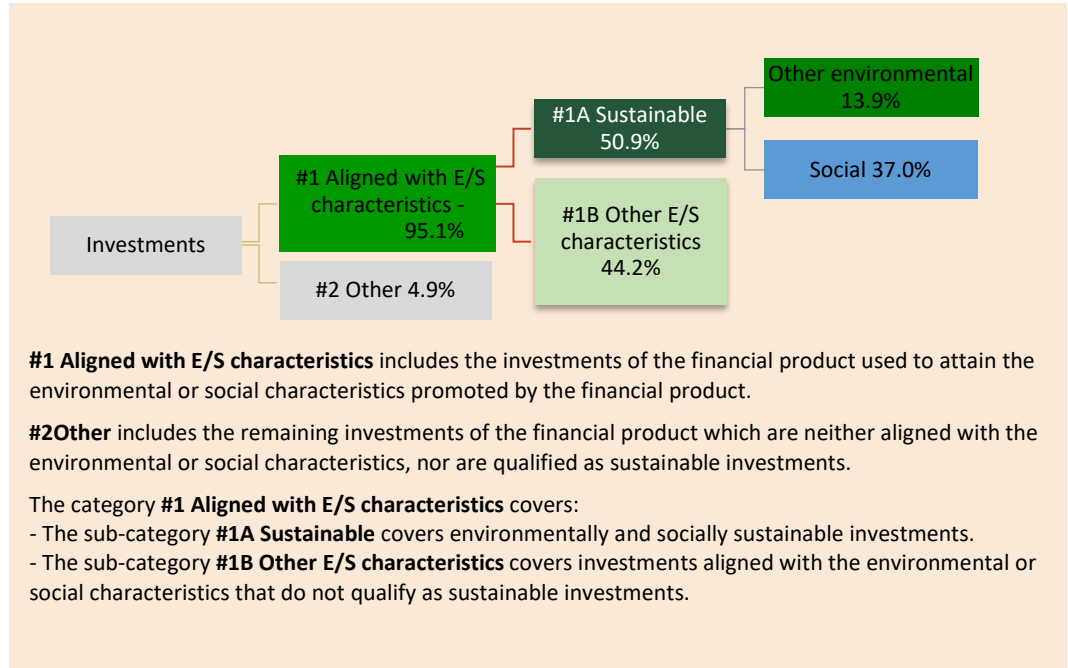
# Sustainability disclosures (unaudited)

## 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
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?

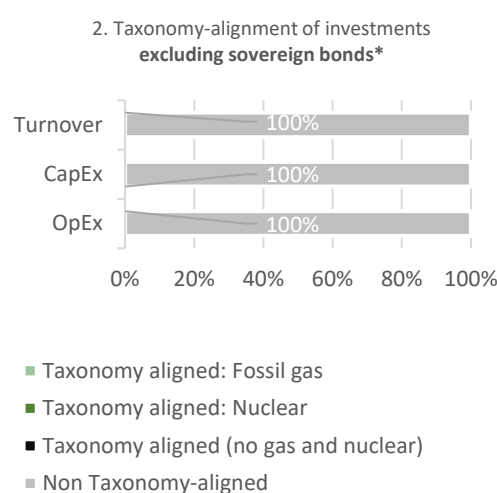
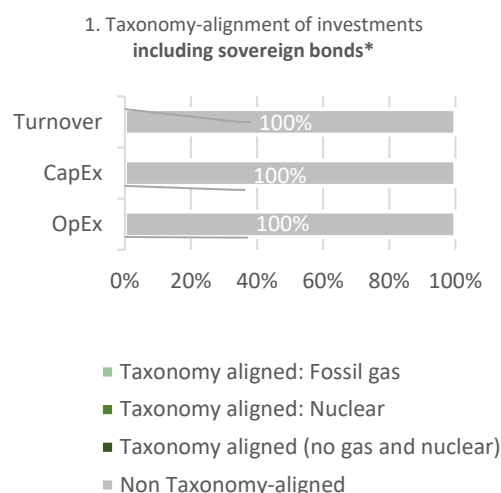
Yes:

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.



This graph represents 92% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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

**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.

**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**



### 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)

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)).
- 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  $\geq 300$  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 tCO<sub>2</sub> per million EUR, compared to 153.7 tCO<sub>2</sub> 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



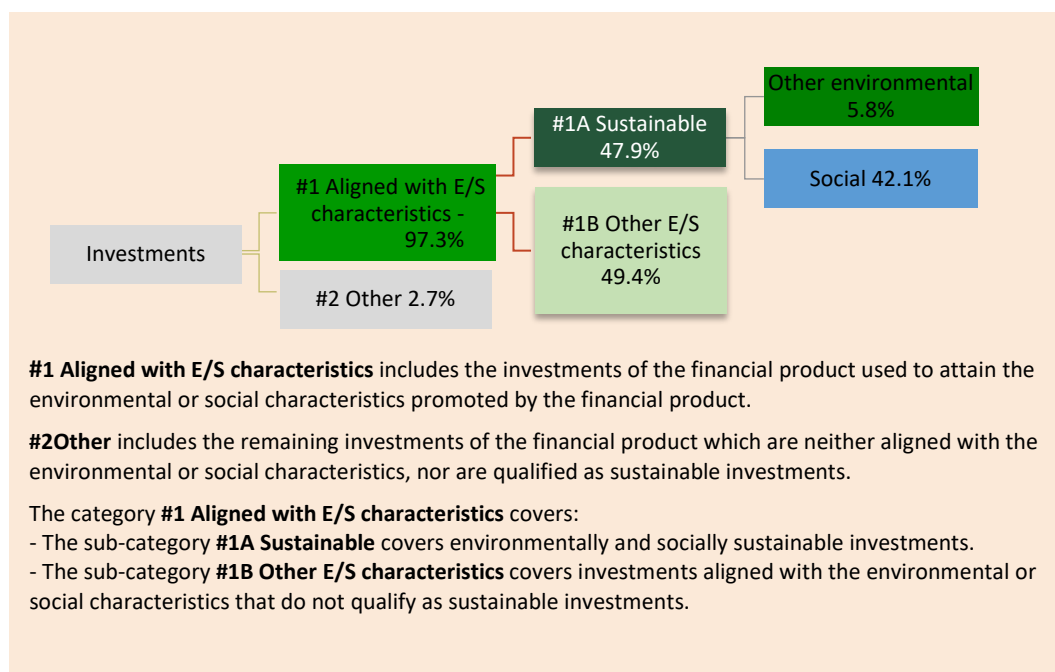
# Sustainability disclosures (unaudited)

## 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	18.70
Natural Gas	0.53
<b>Other sectors</b>	
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 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?**

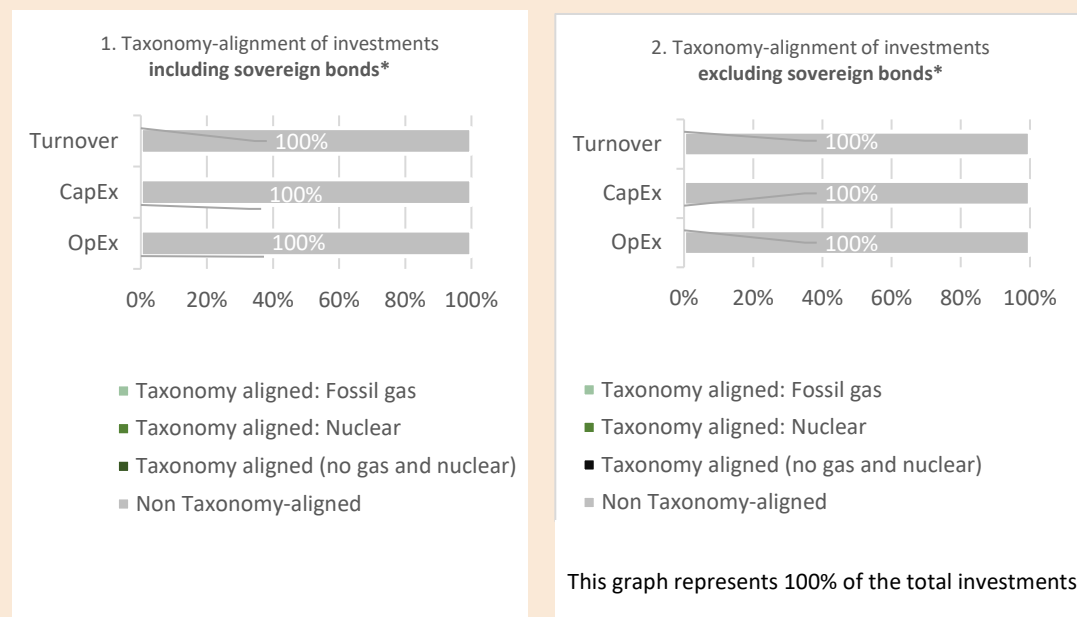
Yes:

In fossil gas

In nuclear energy

**X** 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?**

<sup>1</sup> 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.



# 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?

☒ ☐ ☐ **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 74.7% 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.



**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 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 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  $\geq 300$  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

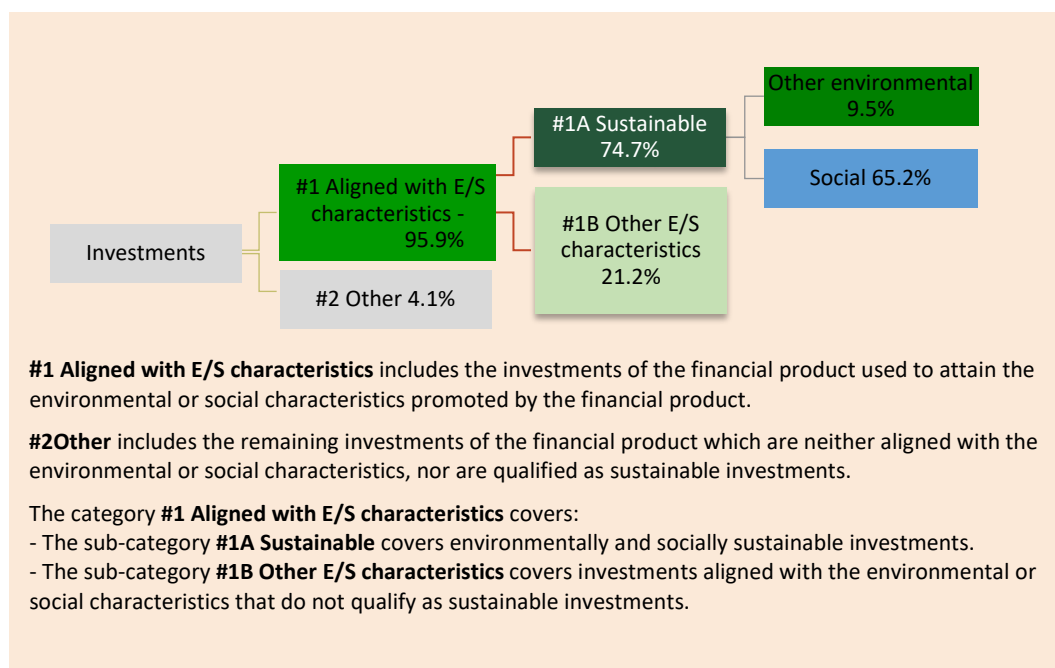
Largest investments	Sector	% Assets	Country
5.625 CLOVERIE PLC ZURICH INS 24-JUN-2046	Insurance	1.05	Switzerland
3.104 BANCO BILBAO VIZCAYA ARG 15-JUL-2031	Banking	1.01	Spain
2.950 PRUDENTIAL FUNDING ASIA 03-NOV-2033	Insurance	0.99	Hong Kong
4.750 CREDIT AGRICOLE ASSRNCES 27-SEP-2048	Insurance	0.93	France
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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Natural Gas	0.08
Energy	0.05
<b>Other sectors</b>	
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

<sup>1</sup> 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.

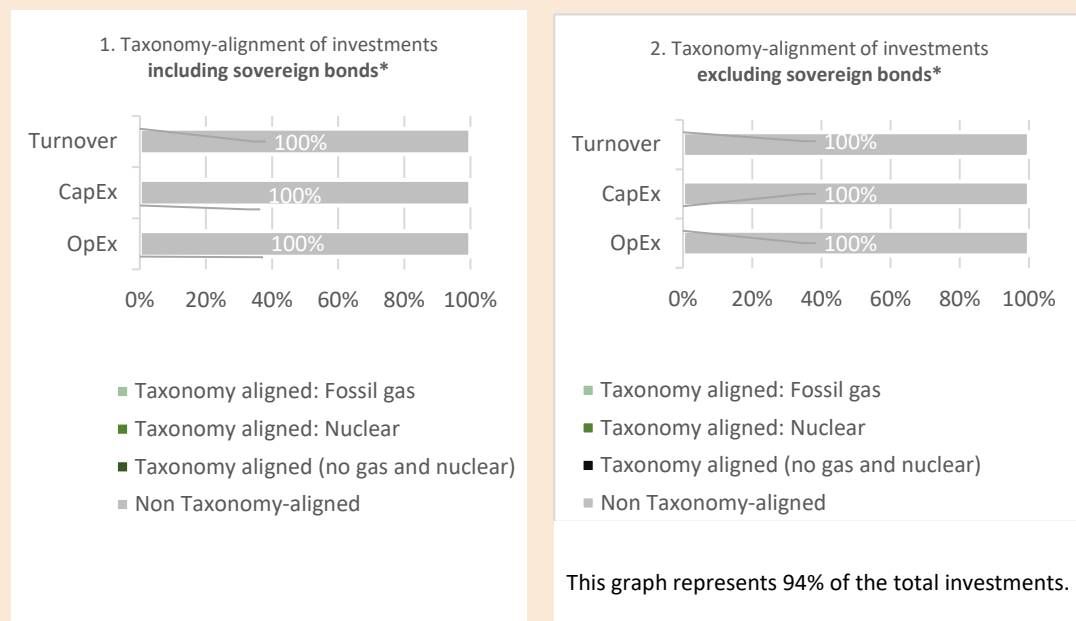


# Sustainability disclosures (unaudited)

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

**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.

**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**



### 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 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  $\geq 300$  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?

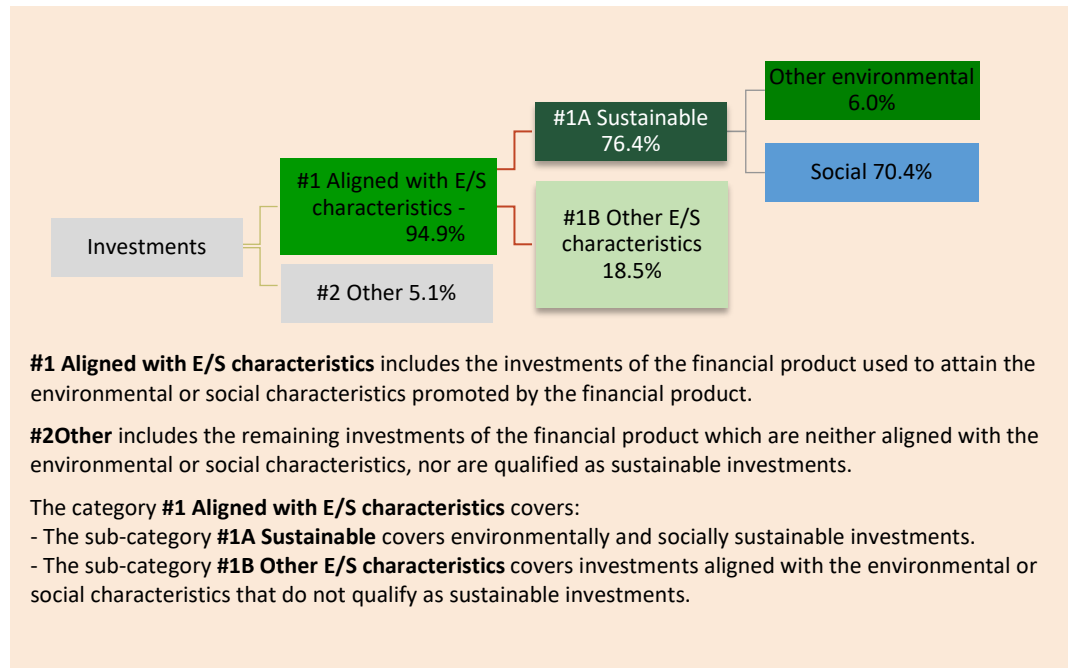
94.9%

### ● 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	0.58
Natural Gas	0.56
<b>Other sectors</b>	
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

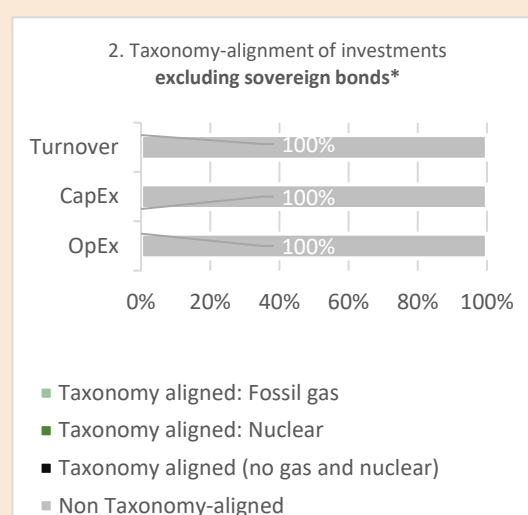
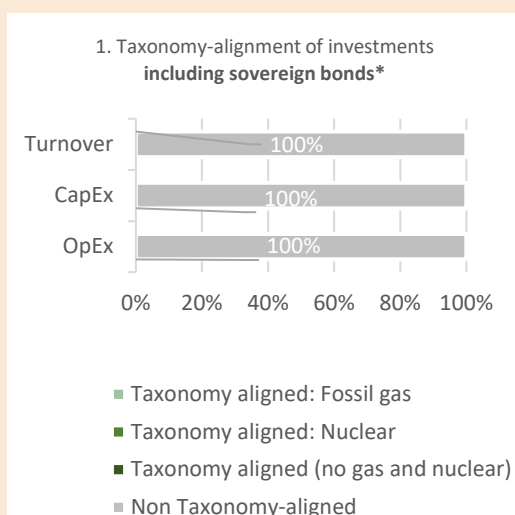
☒ No

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.*



This graph represents 95% 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?**

0%.

<sup>1</sup> 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 Regulation (EU) 2020/852.



## **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.



# 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**

**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 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 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 (≥ 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 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 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 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 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

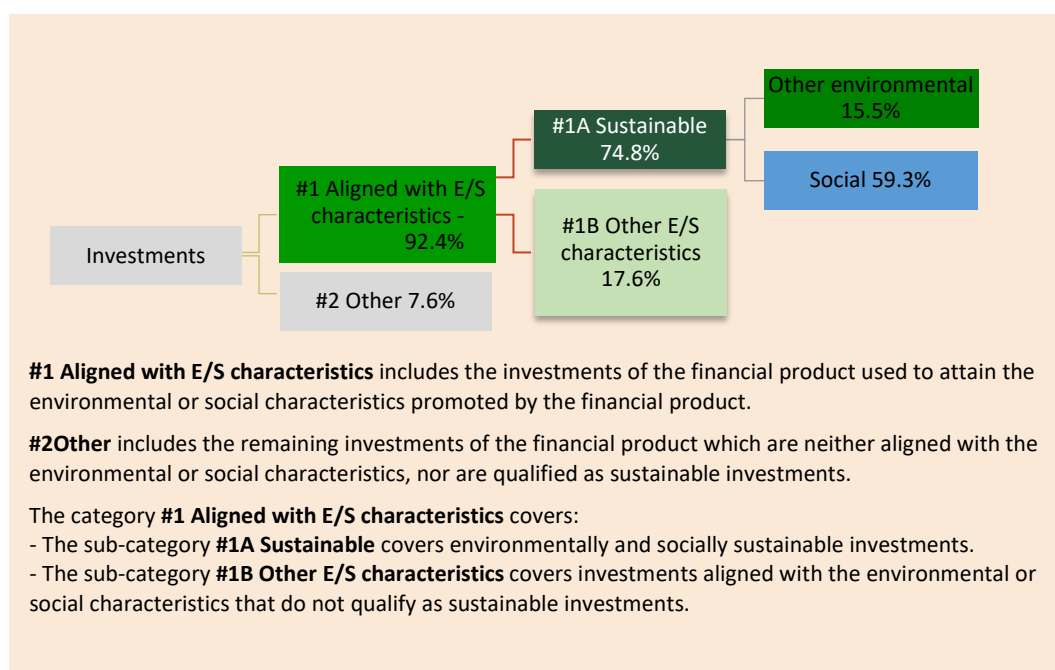
	Sector	% Assets Country
TENET HEALTHCARE CORP	Consumer Non Cyclical	0.92 United States
4.750 CCO HLDGS LLC/CAP CORP 01-MAR-2030	Communications	0.89 United States
5.861 UNICREDIT SPA 19-JUN-2032	Banking	0.85 Italy
2.500 NOMAD FOODS BONDCO PLC 24-JUN-2028	Consumer Non Cyclical	0.76 United Kingdom
3.875 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
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

<sup>1</sup> 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.

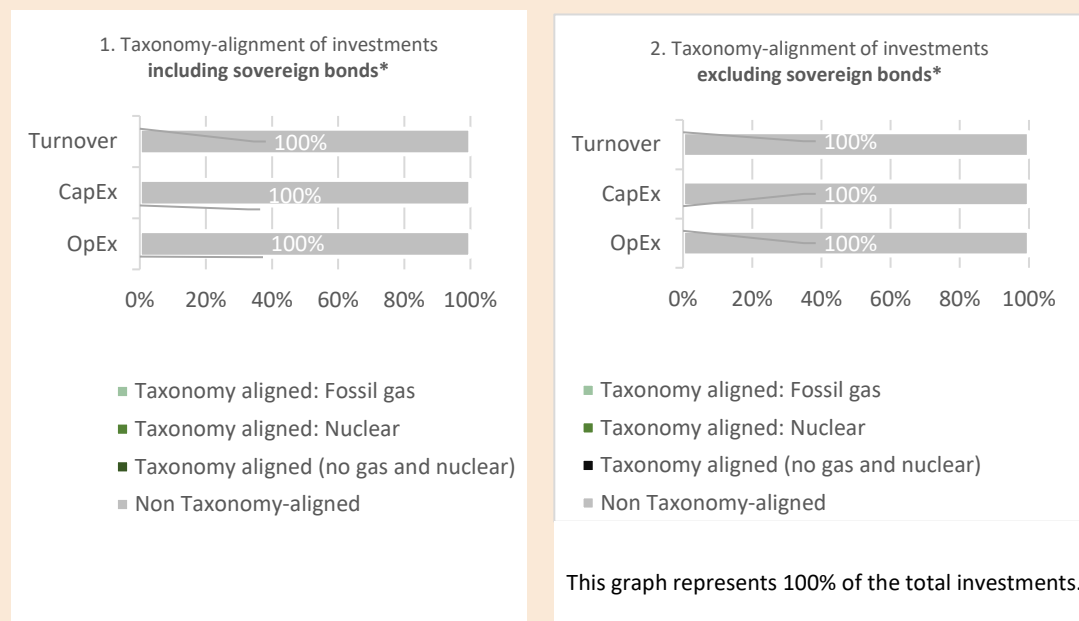


# Sustainability disclosures (unaudited)

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)

**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 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**

### 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?

1. 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  $\geq 300$  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



## 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)

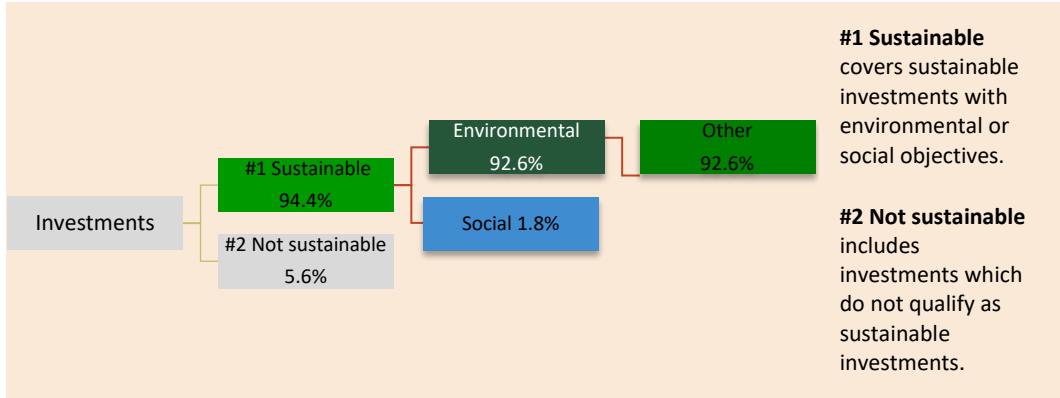
Landwirtschaftliche Rentenbank	Government Guarantee	1.41%	Germany
Kuntarahoitus Oyj	Local Authorities	1.37%	Finland

## 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 <sup>1</sup>?

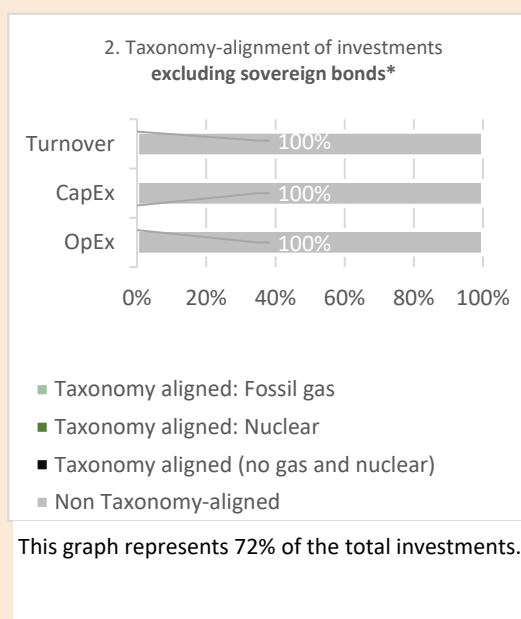
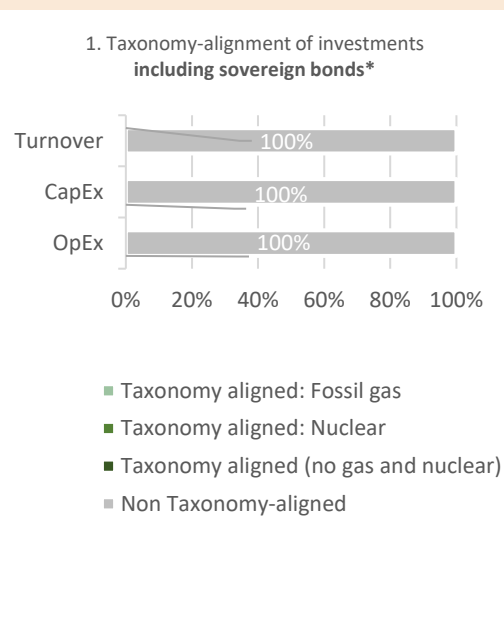
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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.



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.

<sup>1</sup> 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 leve; 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 linke 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 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)).



## 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  $\geq 300$  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



## 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 tCO<sub>2</sub> per million EUR, compared to 357.25 tCO<sub>2</sub> 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**

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

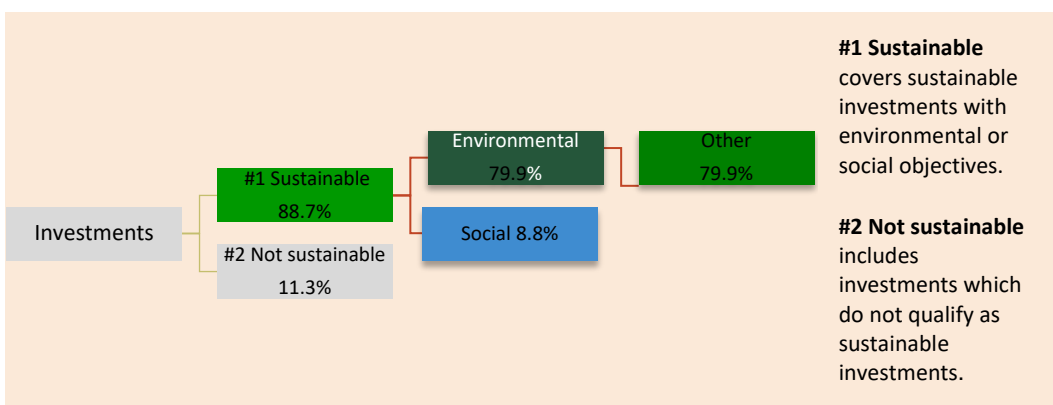
## What was the proportion of sustainability-related investments?

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 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 <sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

<sup>1</sup> 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.

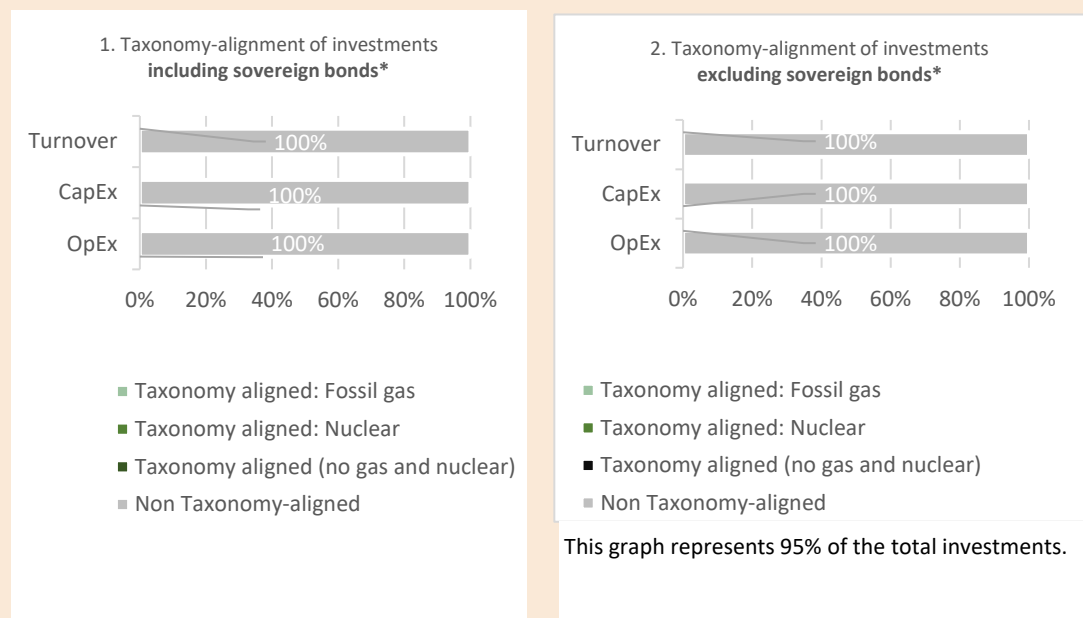


# Sustainability disclosures (unaudited)

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?

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 <sub>2</sub> -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 <sub>2</sub> -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.



**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 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 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:

- 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
- 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 tCO<sub>2</sub> per million EUR, compared to 325.61 tCO<sub>2</sub> 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



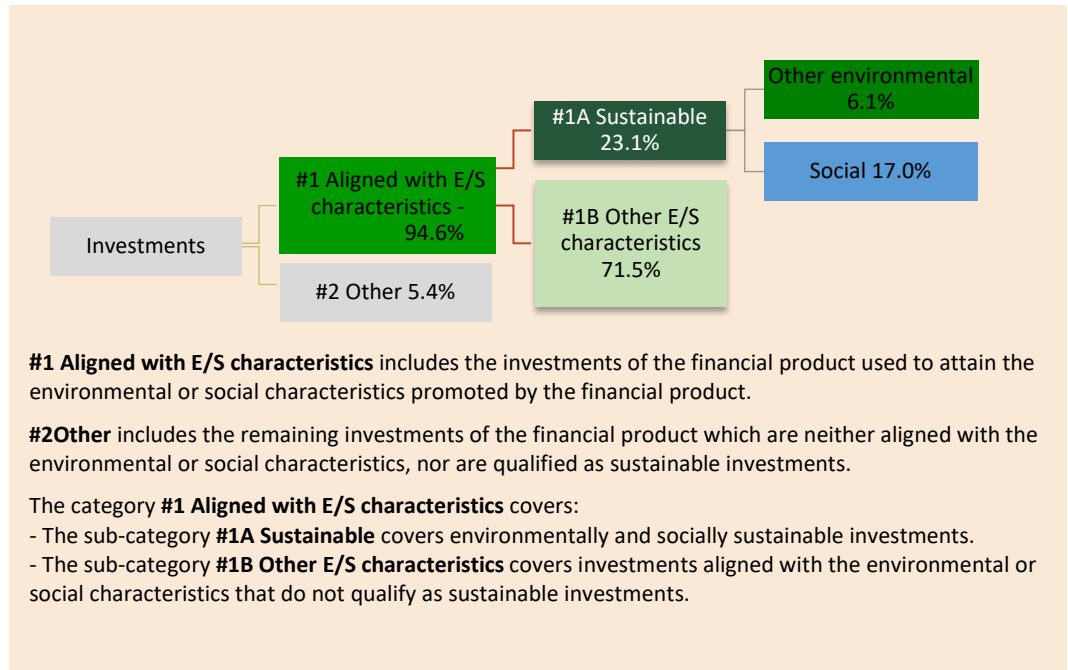
# Sustainability disclosures (unaudited)

## 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00
<b>Other sectors</b>	
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)

6.49

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.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%.

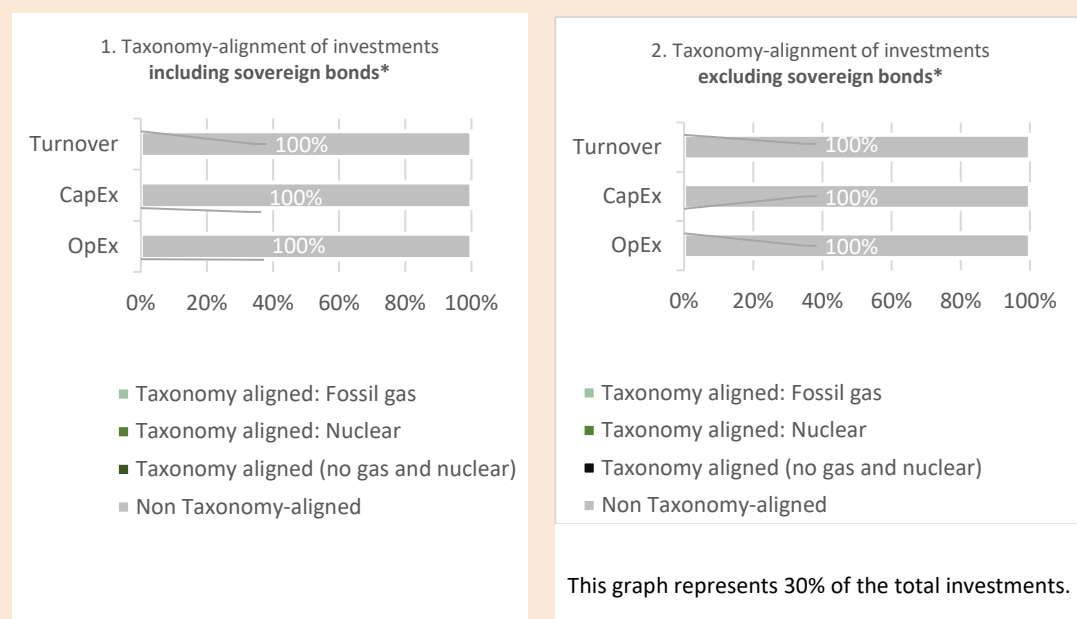
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ 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*

<sup>1</sup> 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 "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.



# 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 <sub>2</sub> -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 <sub>2</sub> -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 leve; 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.

**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. 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 3, 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)).



## 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  $\geq 300$  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,



## 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 tCO<sub>2</sub> per million EUR, compared to 357.25 tCO<sub>2</sub> 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

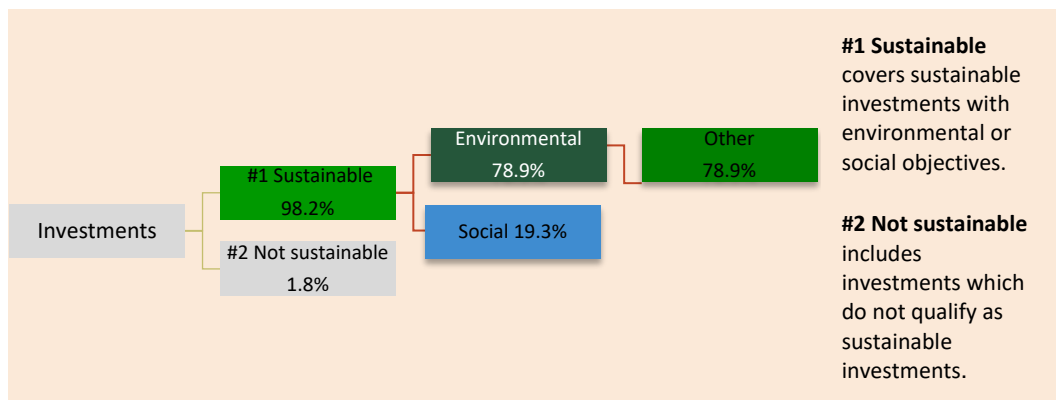
## What was the proportion of sustainability-related investments?

98.2%



## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





# 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 <sup>1</sup>?

- ☐ 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.

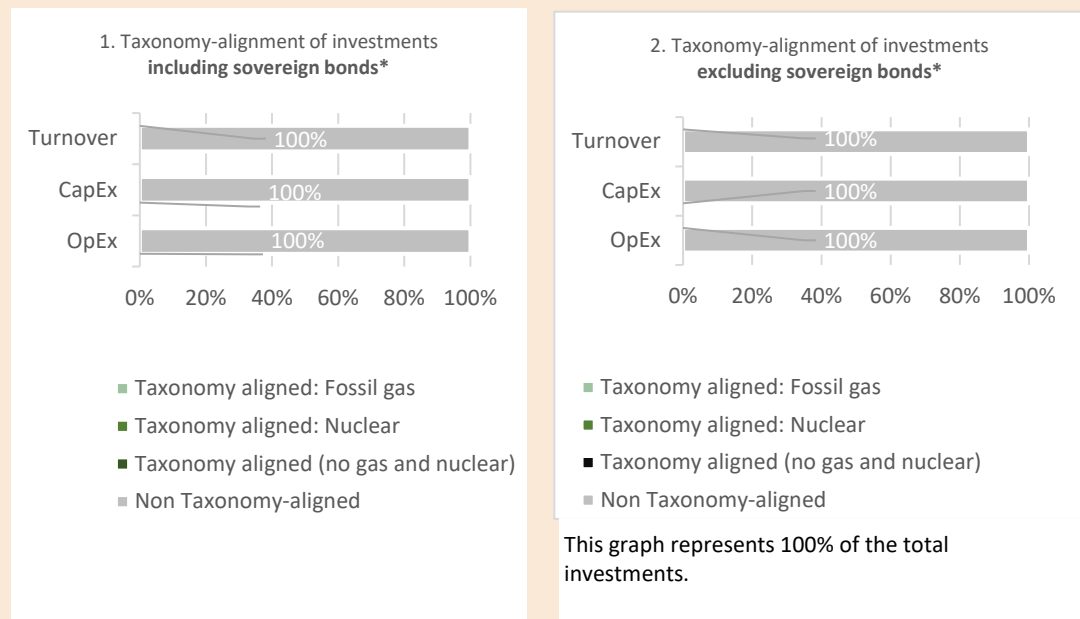
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> 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 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).



# 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 <sub>2</sub> -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 <sub>2</sub> -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?



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 79.0% 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.



**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)

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 does not significantly 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

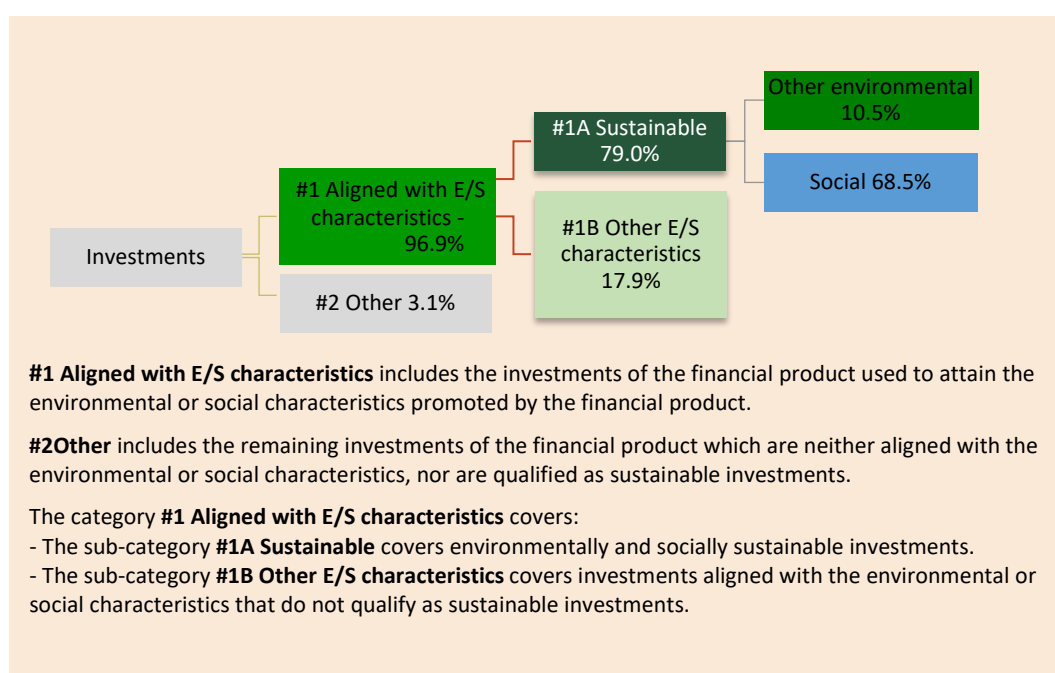
Largest investments	Sector	% Assets Country
4.950 AUTORIDAD CANAL DE PANAM 29-JUL-2035	Owned No Guarantee	1.96 nan
2.375 US TREASURY N/B 15-FEB-2042	Treasuries	1.82 United States
0.250 INTL BK RECON & DEVELOP 21-MAY-2029	Supranational	1.65 European Union
4.000 CAS CAPITAL NO1 LTD (Perp)	Communications	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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	1.57
Natural Gas	1.48
<b>Other sectors</b>	
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

<sup>1</sup> 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.

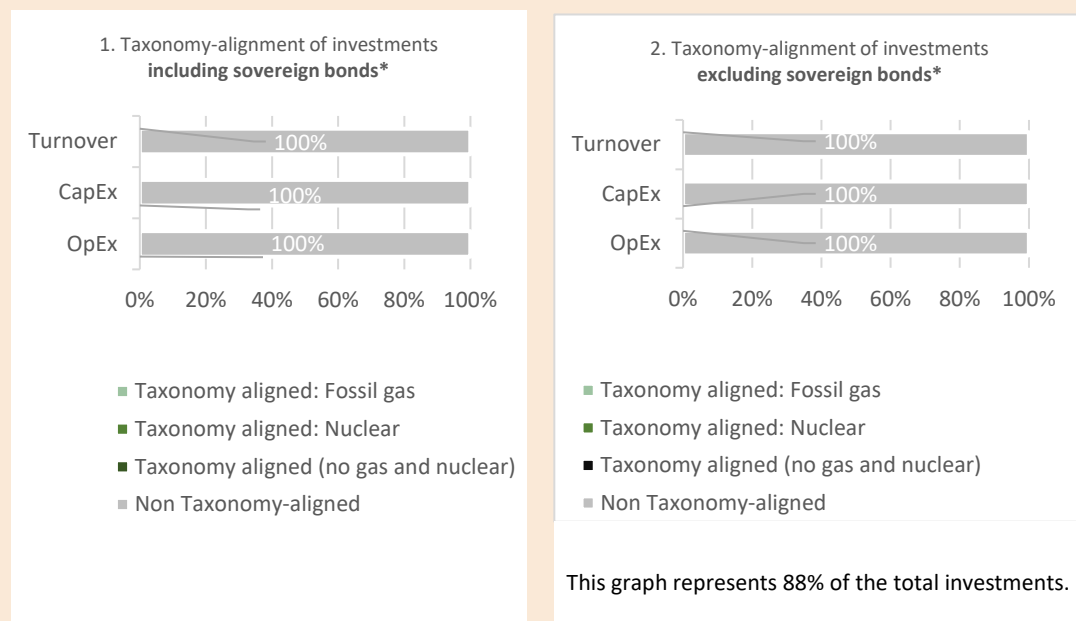


# Sustainability disclosures (unaudited)

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.



**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 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 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 CO<sub>2</sub>/GDP), CO<sub>2</sub> 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

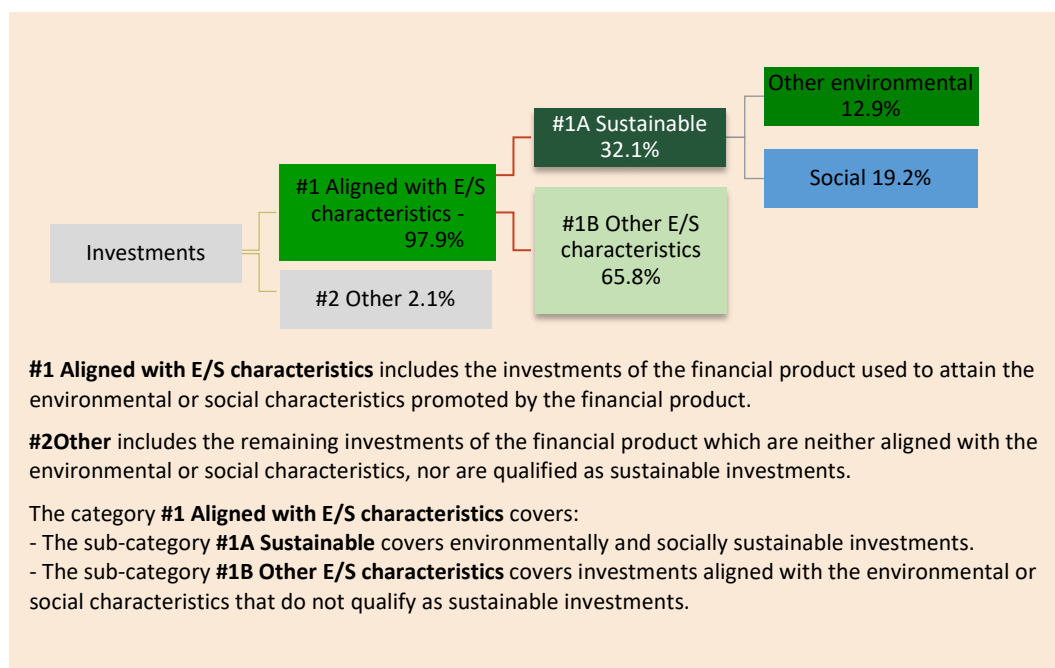
Largest investments	Sector	% Assets Country
1.100 BUONI POLIENNALI DEL TES 01-APR-2027	Treasuries	6.36 Italy
0.900 REPUBLIC OF AUSTRIA 20-FEB-2032	Treasuries	3.86 Austria
2.500 BUONI POLIENNALI DEL TES 01-DEC-2032	Treasuries	3.04 Italy
0.500 NETHERLANDS GOVERNMENT 15-JAN-2040	Treasuries	2.97 Netherlands
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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00
<b>Other sectors</b>	
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

<sup>1</sup> 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.

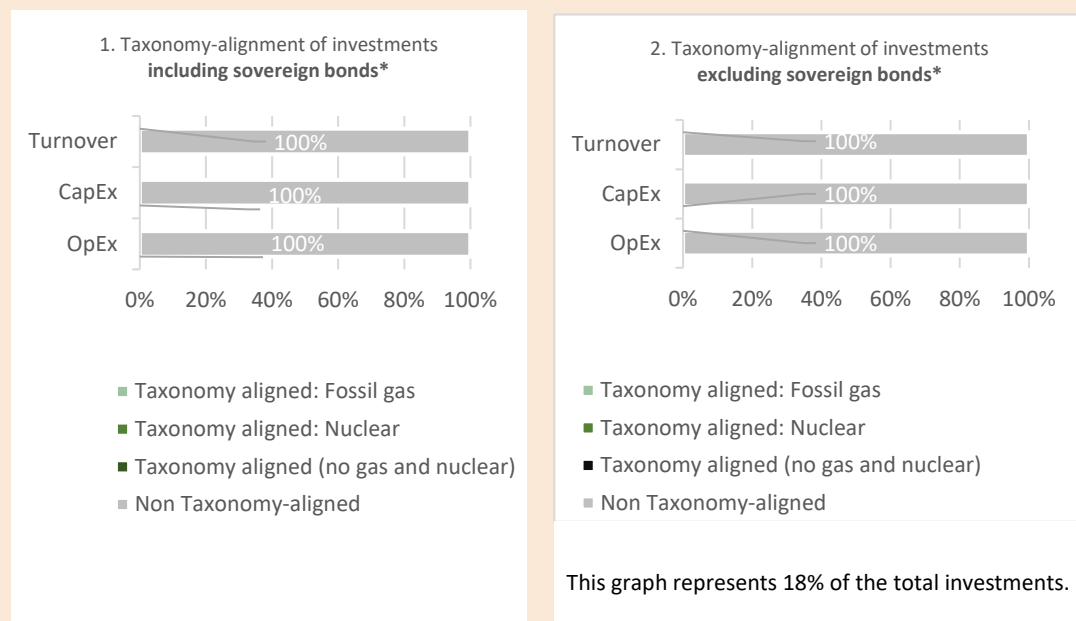


# Sustainability disclosures (unaudited)

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**



### 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 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  $\geq 300$  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



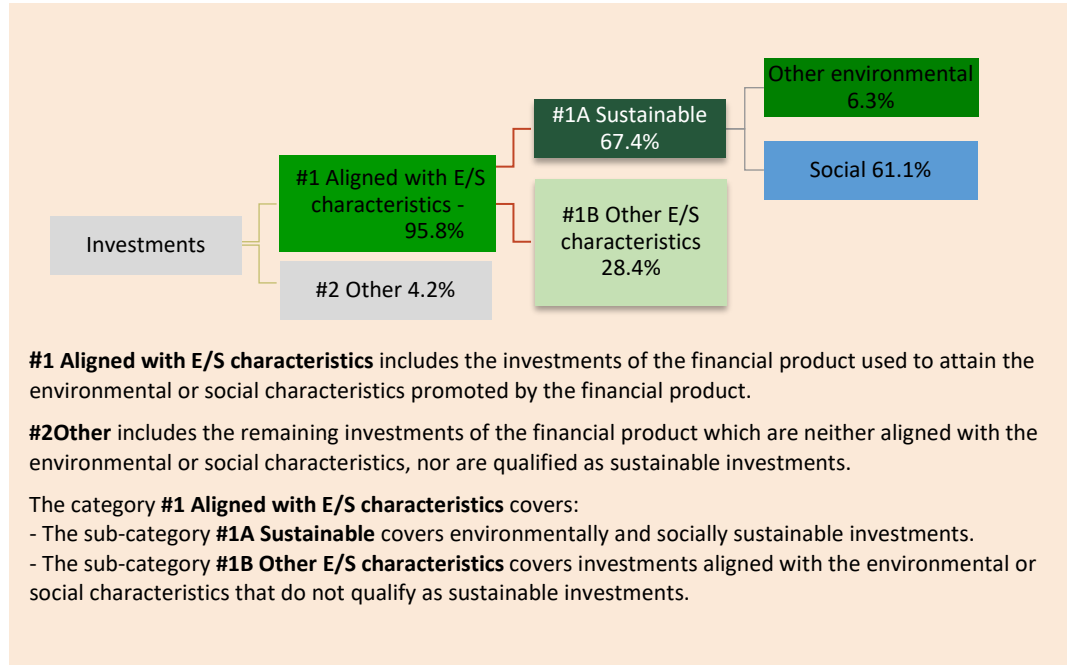
# Sustainability disclosures (unaudited)

## 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	1.24
Natural Gas	0.56
<b>Other sectors</b>	
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%.

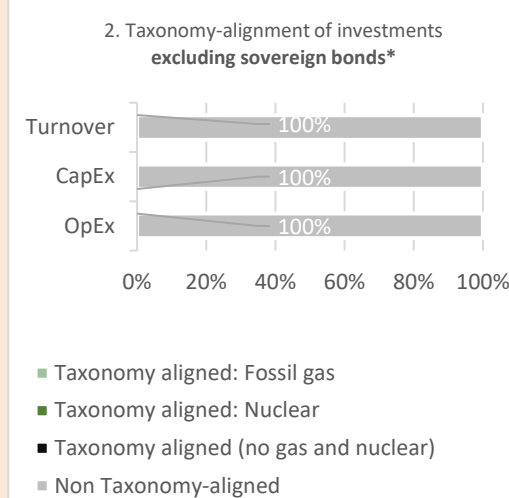
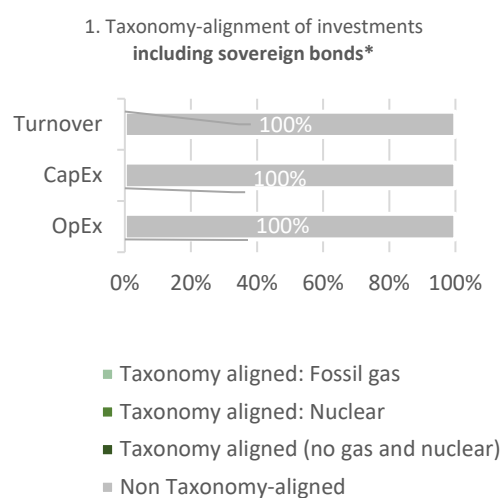
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ 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.*



This graph represents 96% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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.



**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 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 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 CO<sub>2</sub>/GDP), CO<sub>2</sub> 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 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 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



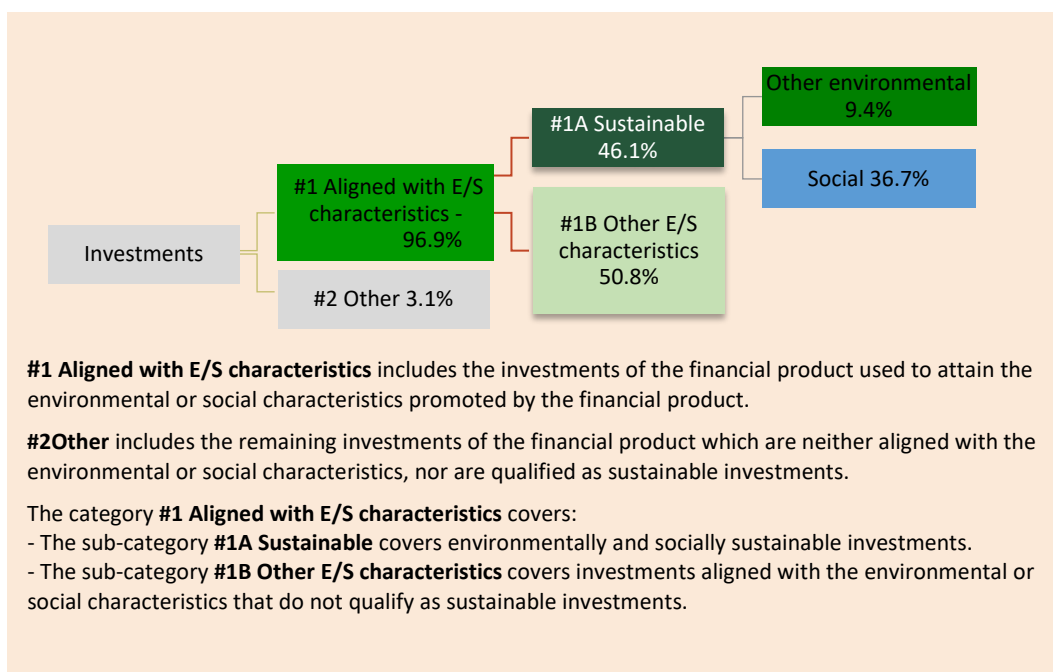
# Sustainability disclosures (unaudited)

## 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	1.02
Natural Gas	0.33
<b>Other sectors</b>	
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.

<sup>1</sup> 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.

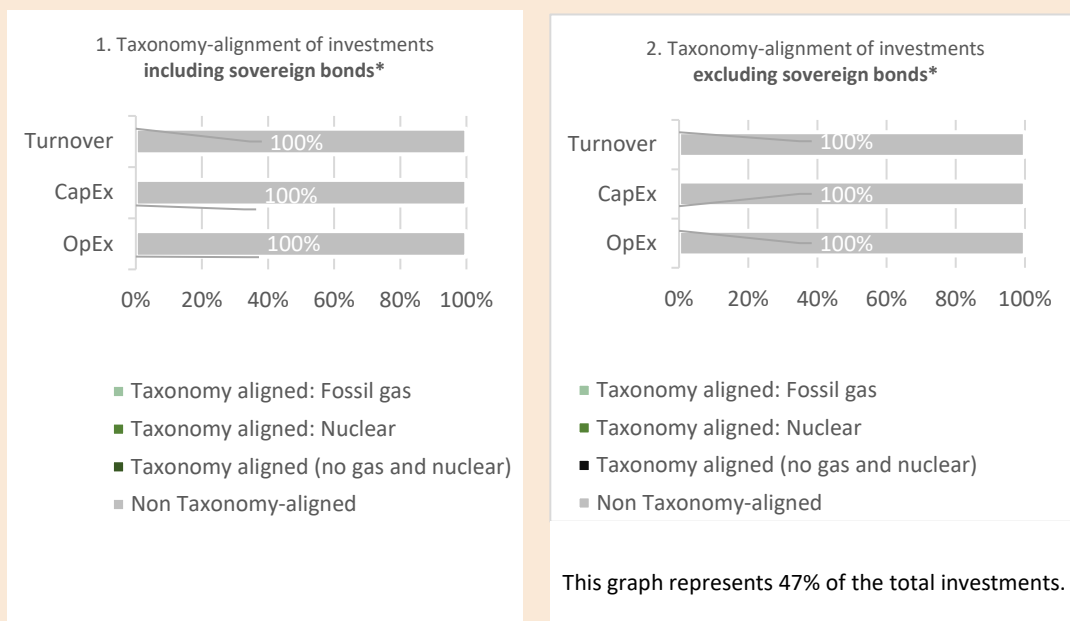


# Sustainability disclosures (unaudited)

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

**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.

**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?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.9% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective 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"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>	



### 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 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 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.
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 0.38% 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.
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 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  $\geq 300$  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:

- 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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
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



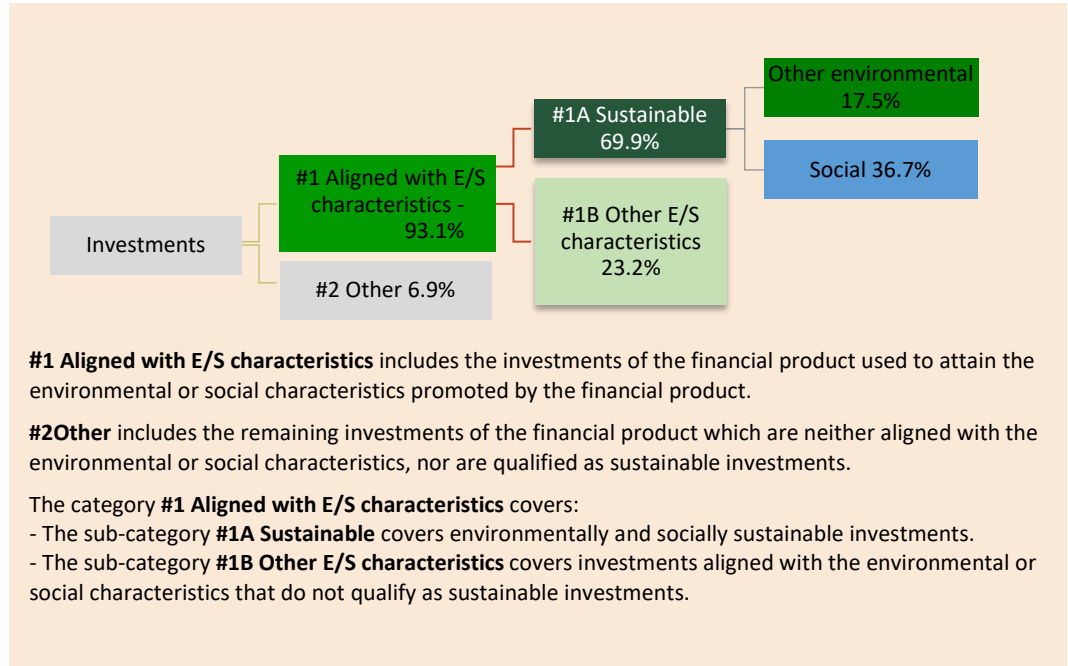
# Sustainability disclosures (unaudited)

## 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	1.03
Natural Gas	0.39
<b>Other sectors</b>	
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%.

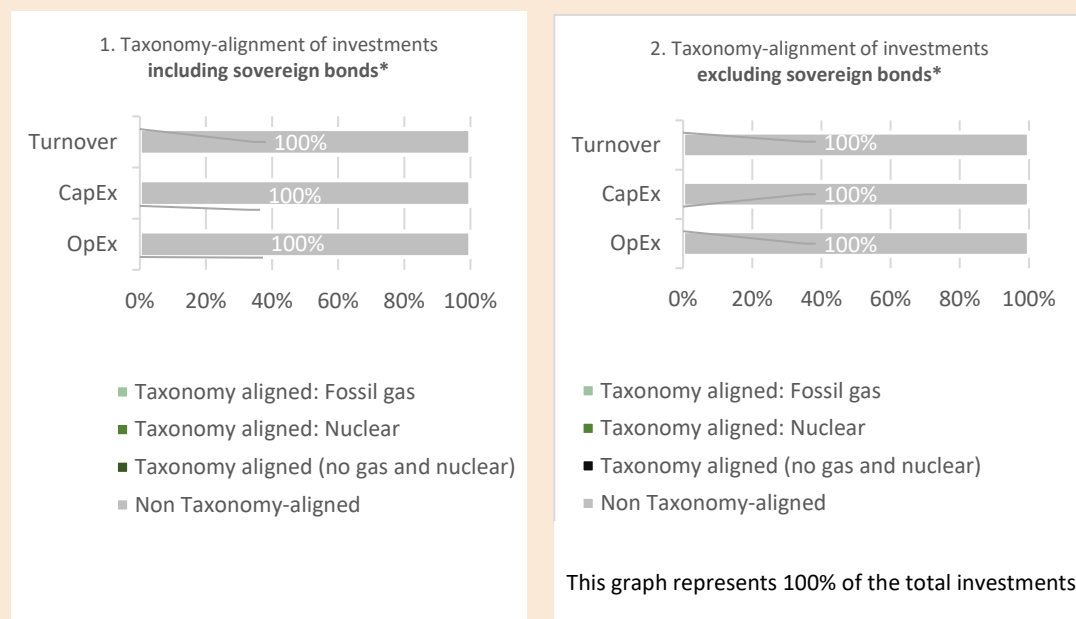
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ 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*

<sup>1</sup> 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.



**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 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 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  $\geq 300$  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

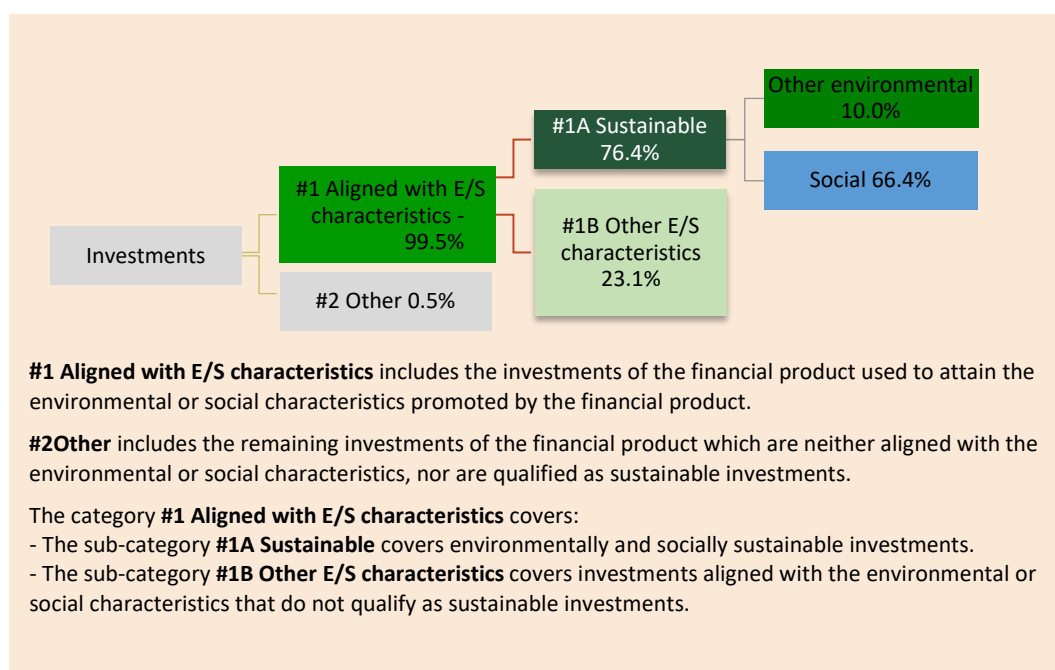
	Sector	% Assets	Country
0.000 TREASURY BILL 23-MAR-2023	Treasuries	2.74	United States
4.625 REPUBLIC OF INDONESIA 15-APR-2043	Sovereign	2.08	Indonesia
3.059 UNITED OVERSEAS BANK LTD 07-APR-2025	Banking	1.97	Singapore
2.700 AIA GROUP LTD (Perp)	Insurance	1.93	Hong Kong
4.200 PT BANK TABUNGAN NEGARA 23-JAN-2025	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-2	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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Natural Gas	1.74
Energy	0.52
<b>Other sectors</b>	
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

<sup>1</sup> 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.

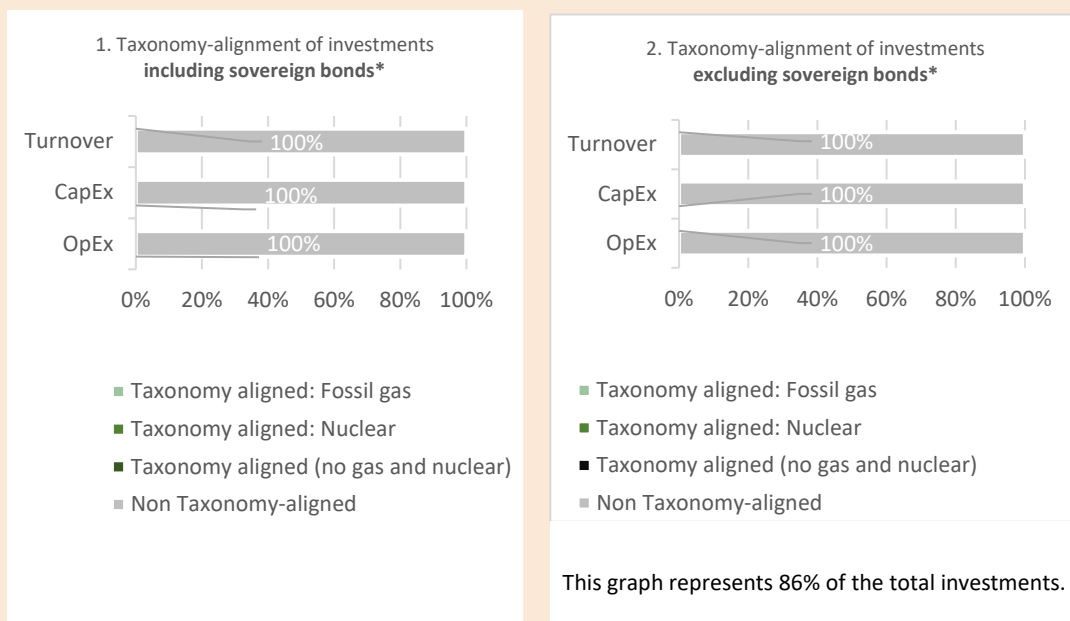


# Sustainability disclosures (unaudited)

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:** 213800MQYJBFGNZW597

## 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.



**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 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 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  $\geq 300$  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?

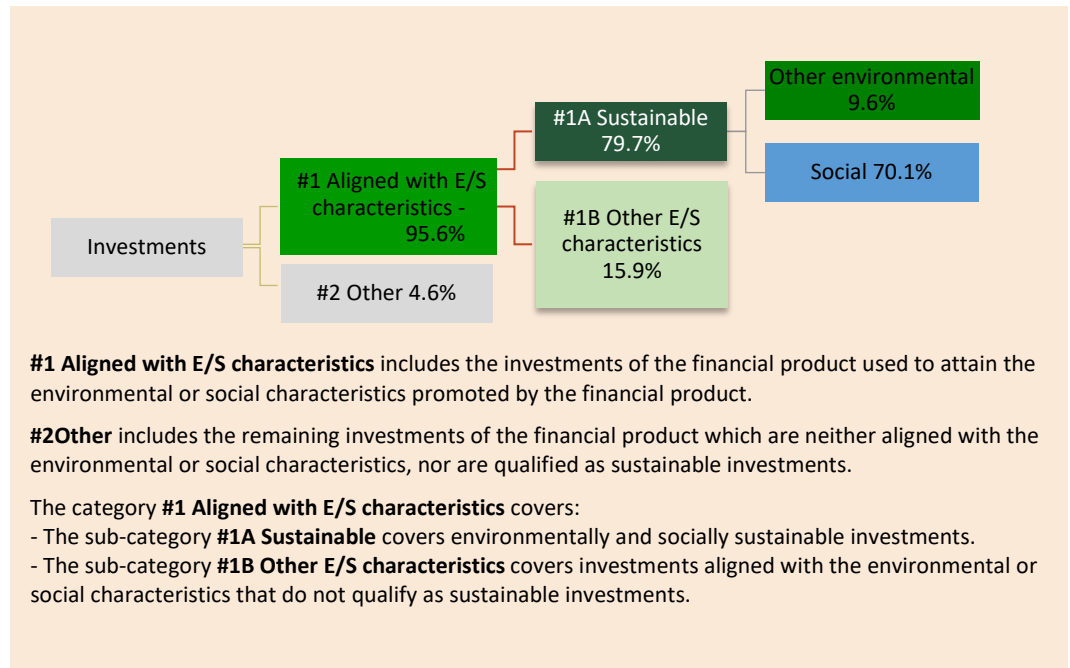
95.6%

#### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)



## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Natural Gas	0.49
<b>Other sectors</b>	
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:

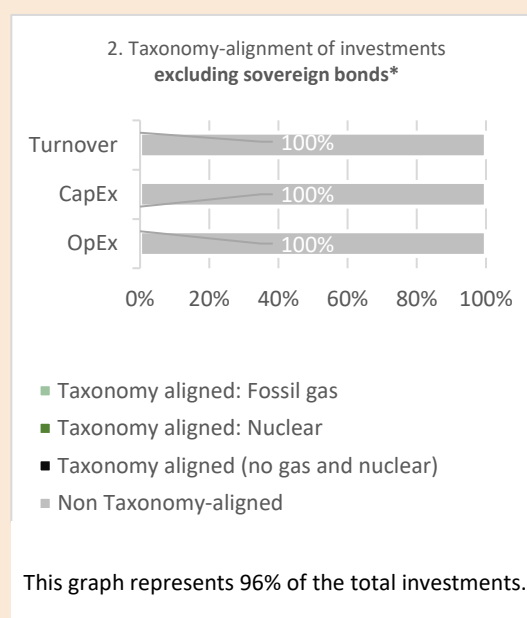
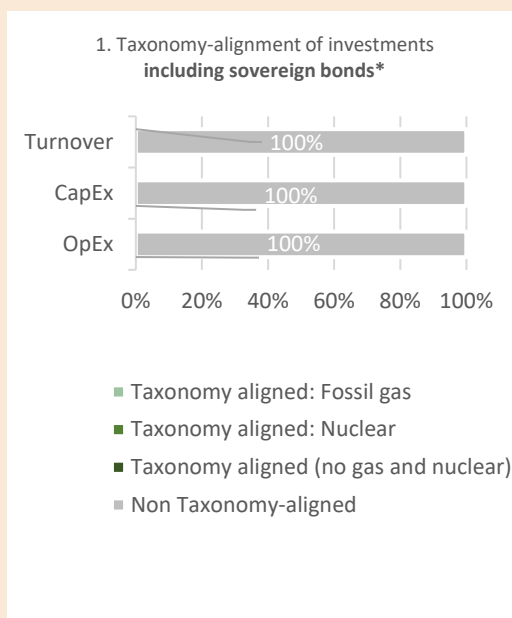
☐ In fossil gas ☐ In nuclear energy

☒ 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%.

<sup>1</sup> 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.

**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)

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.

5. 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.
6. 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.
7. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
8. 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  $\geq 300$  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



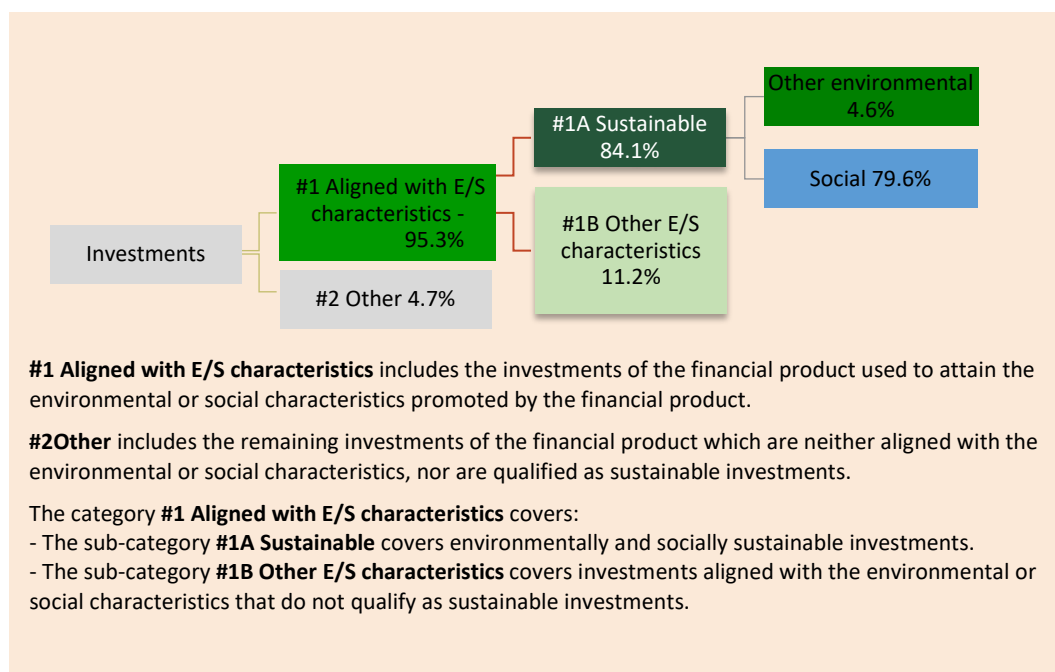
# Sustainability disclosures (unaudited)

## 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
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.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%.

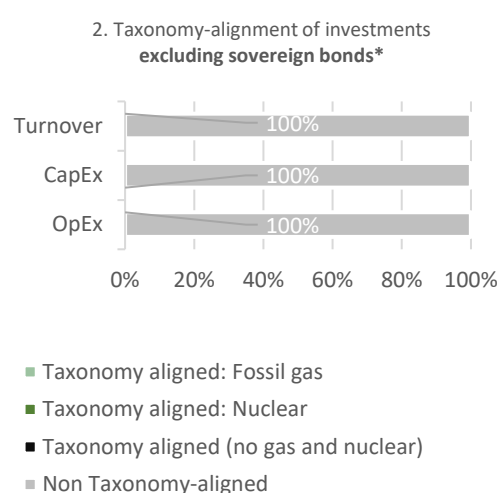
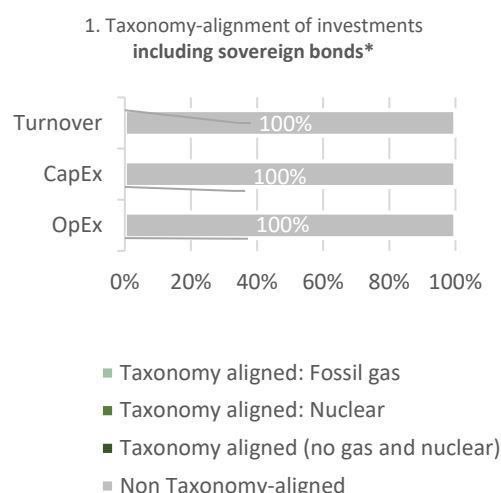
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

☐ 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 96% 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?**

<sup>1</sup> 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 "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

**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.

**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**



### 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 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  $\geq 300$  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



## 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:



# Sustainability disclosures (unaudited)

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
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?

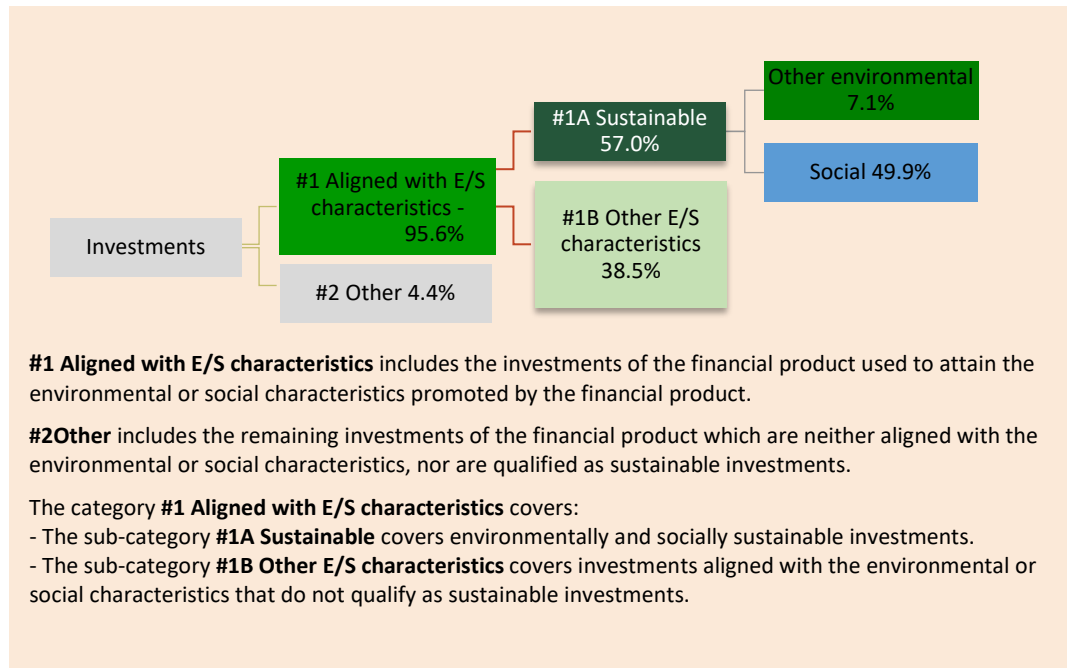
95.6%

### ● 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	6.16
Natural Gas	1.86
<b>Other sectors</b>	
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

<sup>1</sup> 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.

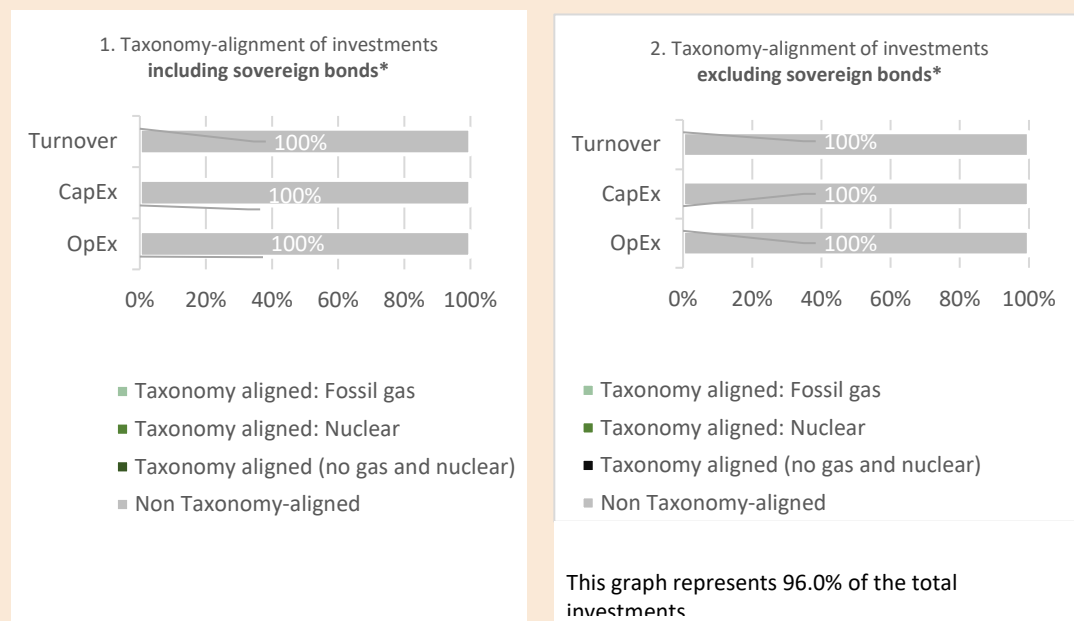


# Sustainability disclosures (unaudited)

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)

**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 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**

### 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  $\geq 300$  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



## 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
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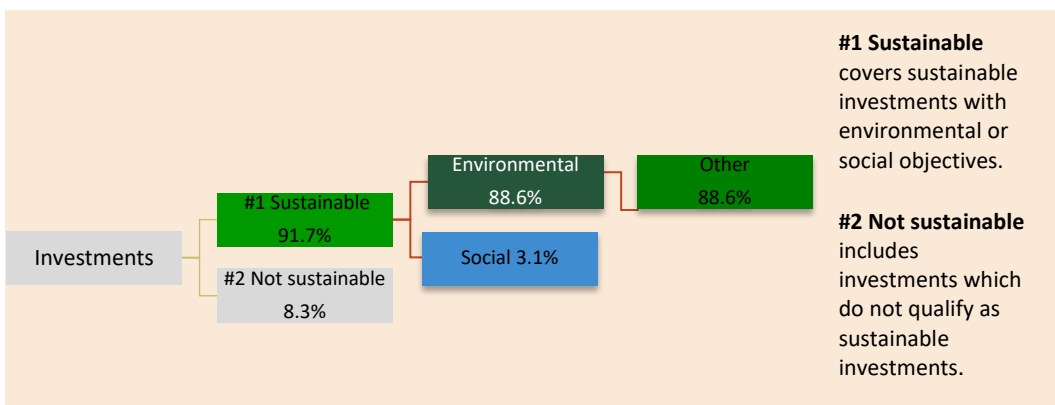
# Sustainability disclosures (unaudited)

## What was the proportion of sustainability-related investments?

91.7%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## 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

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 <sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup> 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.

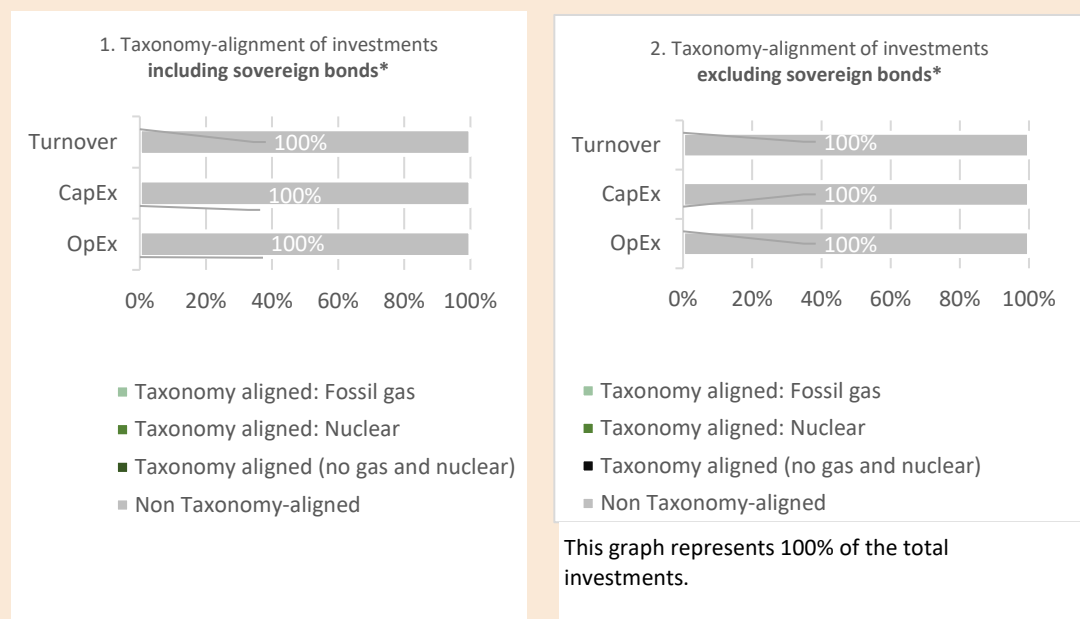


# Sustainability disclosures (unaudited)

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?**

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**

**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)

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  $\geq 300$  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 (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. 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 tCO<sub>2</sub> per million EUR, compared to 55.4 tCO<sub>2</sub> 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

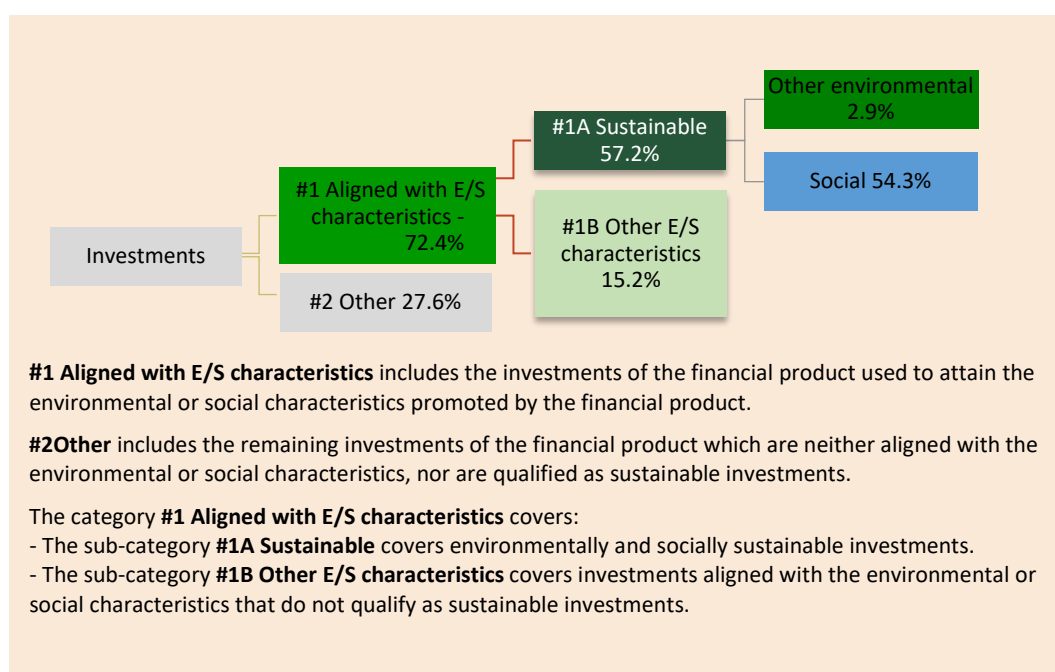
Largest investments	Sector	% Assets Country
GOLDMAN SACHS Commodity certificate	Commodities	3.98 United States
3.750 NETHERLANDS GOVERNMENT 15-JAN-2023	Treasuries	2.41 The Netherlands
1.500 BUNDESREPUB. DEUTSCHLAND 04-SEP-2022	Treasuries	2.00 Germany
1.500 BUNDESREPUB. DEUTSCHLAND 15-MAY-2023	Treasuries	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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	1.20
Energy Equipment & Services	0.26
Natural Gas	0.03
Gas Utilities	0.02
<b>Other sectors</b>	
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:

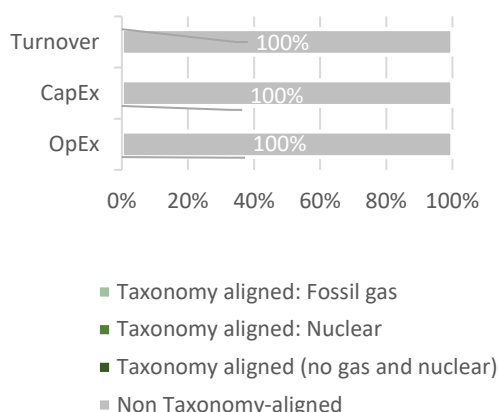
In fossil gas

In nuclear energy

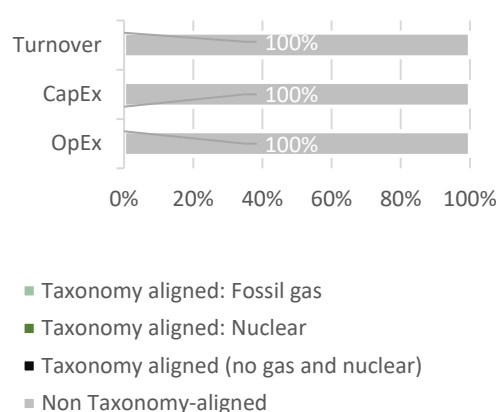
☒ No

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 89% 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?

<sup>1</sup> 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.