

Robeco Institutional Umbrella Fund



Semi-Annual Report and Unaudited Financial Statements
For the six month financial period ended 30 June 2020

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Robeco Institutional Umbrella Fund

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

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Report by the manager

General information

Legal aspects

Robeco Institutional Umbrella Fund (the “fund”) is a fund for joint account incorporated under Dutch law, subject to the definitions contained within the 1969 Dutch Corporation Tax Act and is therefore fiscally transparent. This means that the sub-fund’s income is allocated directly to the participants. The sub-funds are open-end in nature. As from 1 January 2020, the fund is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: the “Wft”) and the Council Directive for Investment Institutions dated 23 July 2014 (Directive 2014/91/EU, ‘UCITS V’). UCITS have to comply with certain restrictions to their investment policy in order to protect investors.

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

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

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

Robeco

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

Market Impact COVID-19

Robeco Institutional Asset Management B.V. considers the ongoing COVID-19 Pandemic as a significant event which may impact the Investment Funds under management. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the impact may have a downward effect on the performance. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities.

Our operational measures for business continuity

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

Issuance and repurchase of participating units

The issuance and repurchasing of participating units is possible exclusively through the fund in accordance with the terms set out in the Terms and Conditions of Management and Custody. For entry into the fund or for an increase in participation or for full or partial redemption of the participation, the manager will charge a fee on the deposit or cancellation value to cover the associated transaction costs. These fees will accrue to the fund. The fee thus determined can be requested from the manager. The maximum current surcharge is 0.15% and the maximum discount is 0.10%.

Terms and Conditions for Management and Custody

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

Key figures

Overview

Robeco QI Institutional Global Developed Conservative Equities

	30 June 2020	31 December 2019	31 December 2018	Average
Performance in % based on:				
- Net asset value T ₁ EUR units ¹	(12.9%)	25.0%	(4.4%)	1.5%
- Net asset value T ₁₂ EUR units ²	(16.3%)	-	-	-
- MSCI World Index (Net Return in EUR) ¹	(5.8%)	30.0%	(3.3%)	6.5%
- Net asset value T ₈ CAD units ⁴	(8.4%)	16.6%	(7.4%)	0.4%
- MSCI World Index (Net Return in CAD) ⁴	(1.0%)	21.2%	(9.3%)	5.0%
Dividend in EUR T ₁ EUR units	13.52	-	0.51	
Dividend in EUR T ₂ EUR units	-	-	0.60	
Dividend in EUR T ₇ EUR units	-	-	0.54	
Dividend in EUR T ₈ CAD units	0.52	-	-	
Total net assets ⁸	512	920	905	

Robeco QI Institutional Global Developed Momentum Equities

	30 June 2020	31 December 2019	31 December 2018	Average
Performance in % based on:				
- Net asset value T ₁ EUR units ³	(9.8%)	26.8%	(9.9%)	1.2%
- Net asset value T ₁₂ EUR units ²	(12.6%)	-	-	-
- MSCI World Index (Net Return in EUR) ³	(5.8%)	30.0%	(2.3%)	7.1%
- Net asset value T ₈ CAD units ⁴	(5.2%)	18.2%	(15.5%)	(2.5%)
- MSCI World Index (Net Return in CAD) ⁴	(1.0%)	21.2%	(9.3%)	(9.3%)
Dividend in EUR T ₁ EUR units	5.43	-	0.13	
Dividend in EUR T ₈ CAD units	0.52	-	-	
Total net assets ⁸	360	670	632	

Robeco QI Institutional Global Developed Value Equities

	30 June 2020	31 December 2019	31 December 2018	Average
Performance in % based on:				
- Net asset value T ₁ EUR units ³	(22.2%)	18.0%	(6.3%)	1.0%
- Net asset value T ₁₂ EUR units ²	(21.8%)	-	-	-
- MSCI World Index (Net Return in EUR) ³	(5.8%)	30.0%	(2.3%)	7.1%
- Net asset value T ₈ CAD units ⁴	(18.3%)	10.0%	(13.5%)	(12.1%)
- MSCI World Index (Net Return in CAD) ⁴	(1.0%)	21.2%	(9.3%)	4.8%
Dividend in EUR T ₁ EUR units	13.85	-	0.36	
Dividend in EUR T ₇ EUR units	-	-	0.33	
Dividend in EUR T ₈ CAD units	1.59	-	-	
Total net assets ⁸	349	659	673	

Robeco QI Institutional Global Developed Quality Equities

	30 June 2020	31 December 2019	31 December 2018	Average
Performance in % based on:				
- Net asset value T ₁ EUR units ³	(9.4%)	27.0%	(0.4%)	5.3%
- Net asset value T ₁₂ EUR units ²	(10.3%)	-	-	-
- MSCI World Index (Net Return in EUR) ³	(5.8%)	30.0%	(2.3%)	7.1%
- Net asset value T ₈ CAD units ⁴	(4.8%)	18.4%	(12.2%)	0.3%
- MSCI World Index (Net Return in CAD) ⁴	(1.0%)	21.2%	(9.3%)	4.8%
Dividend in EUR T ₁ EUR units	3.87	-	0.20	
Dividend in EUR T ₈ CAD units	0.96	-	-	
Total net assets ⁸	202	187	124	

Key figures (continued)

Overview

Robeco QI Institutional Global Developed Enhanced Indexing Equities				
	30 June 2020	31 December 2019	31 December 2018	Average
Performance in % based on:				
- Net asset value T ₁ EUR units ¹	(7.7%)	28.6%	(4.9%)	4.7%
- MSCI World Index (Net Return in EUR) ¹	(5.8%)	30.0%	(3.3%)	6.5%
Dividend in EUR T ₁ EUR units	6.92	-	0.30	
Total net assets ⁸	288	285	384	

Robeco QI Institutional Global Developed Sustainable Conservative Equities				
	30 June 2020	31 December 2019	31 December 2018	Average
Performance in % based on:				
- Net asset value T ₂ EUR units ⁵	(12.8%)	27.3%	(4.3%)	3.7%
- MSCI World Index (Net Return in EUR)	(5.8%)	30.0%	(4.5%)	8.6%
Dividend in EUR T ₂ EUR units	3.25	-	-	
Total net assets ⁸	81	93	73	

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities				
	30 June 2020	31 December 2019	31 December 2018	Average
Performance in % based on:				
- Net asset value T ₁ EUR units ⁶	(13.8%)	23.4%	(4.6%)	0.9%
- Net asset value T ₉ EUR units ⁷	(13.9%)	10.3%	-	(3.7%)
- MSCI World Index (Net Return in EUR)	(5.8%)	30.0%	(5.1%)	10.1%
Dividend in EUR T ₁ EUR units	2.34	-	-	
Dividend in EUR T ₉ EUR units	1.44	-	-	
Total net assets ⁸	286	288	141	

¹ 2020 concerns the period 1 January 2020 through 30 June 2020. 2018 concerns the period 2 November 2017 through 31 December 2018. Average concerns the period 2 November 2017 through 30 June 2020.

² 2020 concerns the period 29 January 2020 through 30 June 2020.

³ 2020 concerns the period 1 January 2020 through 30 June 2020. 2018 concerns the period 16 November 2017 through 31 December 2018. Average concerns the period 2 November 2017 through 30 June 2020.

⁴ 2020 concerns the period 1 January 2020 through 30 June 2020. 2018 concerns the period 5 September 2018 through 31 December 2018. Average concerns the period 5 September 2018 through 30 June 2020.

⁵ 2020 concerns the period 1 January 2020 through 30 June 2020. 2018 concerns the period 24 October 2018 through 31 December 2018. Average concerns the period 24 October 2018 through 30 June 2020.

⁶ 2020 concerns the period 1 January 2020 through 30 June 2020. 2018 concerns the period 12 December 2018 through 31 December 2018. Average concerns the period 12 December 2018 through 30 June 2020.

⁷ 2020 concerns the period 1 January 2020 through 30 June 2020. 2019 concerns the period 18 February 2019 through 31 December 2019. Average concerns the period 18 February 2019 through 30 June 2020.

⁸ In EUR x million.

General introduction

Financial market environment

The first half of the year 2020 will be reflected upon by economic historians in the future as a defining moment for the global economy. Initially, the first weeks of 2020 got off to a promising start. The long-anticipated signing of a “phase 1” trade agreement between China and the US took place on 15 January while global leading indicators surprised to the upside and confirmed expansion of economic activity. In the second half of January, however, these signals of reflation (increasing global growth towards trend level) were completely overshadowed by rising concerns over the outbreak of a coronavirus starting in Wuhan, which the WHO eventually named “COVID-19” and declared a pandemic later on.

With the IMF forecasting a contraction of the global economy by 4.9% in 2020, the global economy has been experiencing a deep recession. This is not a classic recession triggered by an unwind of excesses in the real economy built up during a long economic expansion. The policy-induced sudden stop of the global economy in response to an exogenous shock is what makes this crisis (and the aftermath) unique. COVID-19 has delivered a simultaneous negative supply and demand shock.

What also has been unprecedented, is the policy response to this crisis. Central banks and governments have pulled all stops to mitigate the economic downturn. The Federal Reserve Bank of the United States has provided massive liquidity by increasing its balance sheet by USD 3 trillion since the end of February. This is more than double the effort undertaken in the direct aftermath of the Great Financial crisis. The overall direct fiscal stimulus measures in response to COVID-19 amount to 7% of global GDP according to rating agency Fitch.

Local lockdowns seem to be the most effective mode to control the virus until there is an effective vaccine. From a policy perspective, this implies the pendulum will swing between local re-openings and partial lockdowns for longer. In response, more monetary and fiscal stimulus will likely be needed as bridge financing before a self-sustaining global economic recovery takes hold.

Outlook for the equity markets

For financial markets, the first half of 2020 has been a rollercoaster. The S&P 500 index peaked on 19 February before sliding into a bear market at the fastest pace seen since 1929, but it also experienced the strongest bear market relief rally in equities since 1929. The MSCI World Index in local currency was still 5.3% down since the start of the year as of June 30th but also experienced a steep rebound in the second quarter, returning 18.5%.

Given the V-shaped recovery in developed equity market prices with the global economy only showing tentative signs of recovering towards a new post-COVID-19 normal, the divergence between risky asset prices and current economic fundamentals is notable. Nonetheless, central banks have given strong guidance to keep risk free rates low for an extended period of time, with low discount rates and a strong fiscal stimulus impulse supportive for the medium term equity outlook. The announcement of an effective vaccine late 2020 could also provide a boost for consumer sentiment. Risks remain however in the remainder of 2020 for equity markets as the global economic recovery will remain uneven and incomplete creating significant dispersion between equity sectors, regions and themes. A malignant mutation of the COVID-19 virus, the November 2020 US elections, an incomplete US-China trade deal and Brexit are additional risk factors that could create headwinds.

Investment policy

Introduction

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

Robeco QI Institutional Global Developed Conservative Equities

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

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

Implementation of the investment policy

The first half of 2020 was one for the history books. Not only did COVID-19 lead to an unprecedented series of lockdowns around the world, also the behavior of stock markets was quite unique. The first quarter was one of the worst quarters on record for the MSCI World since the index started in 1969, while the second quarter was one of the strongest quarters in history. Stock return dispersion was large in the first of 2020 as investors clearly identified the winners (mainly technology and health care stocks) and losers (mainly real estate, financial and energy companies) of the global pandemic, the associated lockdowns, and the drop in oil prices and interest rates.

Robeco Conservative Equities lagged the market index due to the exposure to lockdown-sensitive stocks such as retail REITs, retail chains, restaurant stocks and insurance companies. Moreover, the underweight in online stocks such as the large technology companies in the US, credit card companies and online shopping platforms had a negative impact on relative performance of the strategy.

The market index was supported by the good performance of the mega caps, thereby outperforming the average stock in the index. This effect had also a negative impact on the comparison between the Global Conservative Equities strategy versus the market index.

Moreover, as growth stocks such as technology and health care stocks outperformed the broader market while cheap financial stocks lagged the market, the value factor experienced a negative first half of the year. Also, high dividend stocks in US significantly lagged the market.

Robeco Conservative Equities is characterised by generally having lower absolute risk than its reference index, while having a high relative risk as the strategy deviates considerably from its reference index.

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

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 29.

Integration of ESG factors

Sustainability factors based on RobecoSAM scores are integrated in the investment policy. These RobecoSAM scores take into account factors relating to environment, society and governance (ESG). The investment process is very disciplined and ensures that the sub-fund's overall sustainability score is higher than or equal to the overall sustainability score of the reference index. This means that a stock with a good score on factors relating to the environment, society and governance is more likely to be included in the portfolio. Companies with a poor score have less chance of being included in the portfolio.

In 2018, the ESG integration approach of having the portfolio scoring at least as good or better than the index on the total ESG score was extended to also apply to the individual dimensions of ESG – environmental, social and governance -, in addition to the overall ESG score.

Robeco QI Institutional Global Developed Momentum Equities

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

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

Implementation of the investment policy

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

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

Investment policy (continued)

Robeco QI Institutional Global Developed Momentum Equities (continued)

Implementation of the investment policy (continued)

By means of a bottom-up strategy, the sub-fund provides exposure to the momentum factor. At the same time, we aim to identify and avoid unrewarded factor risks. For example, we seek to reduce unrewarded time-varying risk exposures that are typical for a generic momentum strategy. In addition, we aim to prevent exposure to the momentum factor from creating negative exposure to another factor (like value and low-risk), as this can detract from the return. This can be reached by taking value, risk and quality characteristics into account in the selection of momentum stocks. This approach ensures that only attractive momentum stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive momentum characteristics in the portfolio.

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

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 30.

Integration of ESG factors

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

Robeco QI Institutional Global Developed Value Equities

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

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

Implementation of the investment policy

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

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

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

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

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 30.

Integration of ESG factors

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

Robeco QI Institutional Global Developed Quality Equities

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

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

Investment policy (continued)

Robeco QI Institutional Global Developed Quality Equities (continued)

Implementation of the investment policy

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

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

By means of a bottom-up strategy, the sub-fund provides exposure to the quality factor. At the same time, we aim to identify and avoid unrewarded factor risks. For example, for the quality factor we only use indicators that have a strong link to the future earnings of a company. In addition, we aim to prevent exposure to the quality factor from creating negative exposure to another (like value and momentum), as this can detract from the return. This can be reached by taking value and momentum characteristics into account in the selection of quality stocks. This approach ensures that only attractive quality stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive quality characteristics in the portfolio.

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

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 31.

Integration of ESG factors

Sustainability factors based on RobecoSAM scores are integrated in the investment policy. These RobecoSAM scores take into account factors relating to environment, society and governance (ESG). The investment process is very disciplined and ensures that the sub-fund's overall sustainability score is higher than or equal to the overall sustainability score of the index. This means that a stock with a good score on factors relating to the environment, society and governance is more likely to be included in the portfolio. Companies with a poor score have a smaller chance of being included in the portfolio.

Robeco QI Institutional Global Developed Enhanced Indexing Equities

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

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

Implementation of the investment policy

The investment objective of the sub-fund is to outperform its index, the MSCI World Index, with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum and analyst revisions), the model identifies broad groups of stocks that are likely to outperform in the long run. The sub-fund's relative performance was negative. The value and quality factors delivered a negative contribution to relative performance and the momentum and analyst revisions factors a positive contribution to the sub-fund's relative performance. The volatility of the sub-fund was in line with the volatility of the index, with a low level of active risk. Sustainability, based on RobecoSAM scores, is integrated into the investment policy of the sub-fund. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the index.

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

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 31.

Integration of ESG factors

ESG factors, for which the data originate from RobecoSAM in Switzerland, are integrated in both the stock selection model and the portfolio construction process. The portfolio construction algorithm ensures that the sub-fund's overall sustainability score after rebalancing is higher than or equal to the index's overall sustainability score. This means that a stock with a good score on factors relating to the environment, society and governance is more likely to be included in the portfolio. Companies with a poor score have less chance of being included in the portfolio.

In 2018, the ESG integration approach of having the portfolio scoring at least as good or better than the index on the total ESG score was extended to also apply to the individual dimensions of ESG – environmental, social and governance -, in addition to the overall ESG score.

Investment policy (continued)

Robeco QI Institutional Global Developed Sustainable Conservative Equities

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

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

Sustainability means the sub-fund will aim to achieve the investment objective, while at the same time taking into account ESG. In making sustainable investment decisions in accordance with this strategy, the sub-fund aims to have a better environmental footprint and a better sustainability profile compared to the index.

Implementation of the investment policy

The first half of 2020 was one for the history books. Not only did COVID-19 lead to an unprecedented series of lockdowns around the world, also the behavior of stock markets was quite unique. The first quarter was one of the worst quarters on record for the MSCI World since the index started in 1969, while the second quarter was one of the strongest quarters in history. Stock return dispersion was large in the first of 2020 as investors clearly identified the winners (mainly technology and health care stocks) and losers (mainly real estate, financial and energy companies) of the global pandemic, the associated lockdowns, and the drop in oil prices and interest rates.

Robeco Conservative Equities lagged the market index due to the exposure to lockdown-sensitive stocks such as retail REITs, retail chains, restaurant stocks and insurance companies. Moreover, the underweight in online stocks such as the large technology companies in the US, credit card companies and online shopping platforms had a negative impact on relative performance of the strategy.

The market index was supported by the good performance of the mega caps, thereby outperforming the average stock in the index. This effect had also a negative impact on the comparison between the Global Conservative Equities strategy versus the market index.

Moreover, as growth stocks such as technology and health care stocks outperformed the broader market while cheap financial stocks lagged the market, the value factor experienced a negative first half of the year. Also high dividend stocks in US significantly lagged the market.

Robeco Conservative Equities is characterised by generally having lower absolute risk than its reference index, while having a high relative risk as the strategy deviates considerably from its reference index.

Robeco QI Global Developed Sustainable Conservative Equities Fund sub-fund currency policy

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

Integration of ESG factors

Sustainability factors based on RobecoSAM scores are integrated in the investment policy. These RobecoSAM scores take into account factors relating to environment, society and governance (ESG). The investment process is very disciplined and ensures that the sub-fund's overall sustainability score is at least 20% higher than the overall sustainability score of the index. This means that a stock with a good score on factors relating to the environment, society and governance is more likely to be included in the portfolio. Companies with a poor score have a smaller chance of being included in the portfolio. In addition, the environmental footprint, as measured by greenhouse gas emissions, energy consumption, waste and water generation, of the portfolio is at least 20% lower than that of the index.

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

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

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

Implementation of the investment policy

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

Investment policy (continued)

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

Implementation of the investment policy (continued)

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

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

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

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

Integration of ESG factors

Sustainability factors based on RobecoSAM scores are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is very disciplined and ensures that the sub-fund's overall sustainability score is at least 20% higher than the sustainability score of the index. This means that a stock with a good ESG score is more likely to be included in the portfolio. Companies with a poor ESG score have less chance of being included in the portfolio. In addition, the environmental footprint, as measured by greenhouse gas emissions, energy consumption, waste and water generation, of the portfolio is at least 20% lower than that of the index.

Investment result

Robeco QI Institutional Global Developed Conservative Equities

Return and risk

Due to the long-term investment objective of the sub-fund (to deliver equity returns at 20% lower average risk than that of its reference index over a full performance cycle), investment results should be evaluated on a longer horizon.

Robeco Global Developed Conservative Equities is characterised by generally having lower absolute risk than its reference index, while having a high relative risk as the strategy deviates considerably from its reference index.

In the first half of 2020, Robeco Global Developed Conservative Equities showed a return of -12.56% against -5.82% for the MSCI World Index. Since inception of the sub-fund in October 2006, the fund showed an annualised return of 6.93%, while the reference index rose 5.78%. The risk level of the sub-fund has been lower than that of the reference index, as the volatility of the sub-fund has been 11.16% against 14.74% for the reference index.

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

Return and risk

The sub-fund underperformed the MSCI World Index in a falling market. The momentum exposure had the largest negative contribution to the relative performance of the sub-fund. Controlling for valuation also contributed negatively, while controlling for low-risk and quality had a neutral contribution. The risk profile of the sub-fund, as measured by the volatility, was higher than that of the index.

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

Return and risk

The sub-fund underperformed the MSCI World Index in a falling market. The value exposure had the largest negative contribution to the relative performance of the fund. Controlling for momentum and low-risk also contributed negatively, while quality had a positive contribution. The risk profile of the sub-fund, as measured by the volatility, was higher than that of the index.

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

Return and risk

The sub-fund underperformed the MSCI World Index in a falling market. The quality factor had a positive contribution to the relative performance of the sub-fund. Controlling for value had a negative contribution, while the contribution of momentum was positive. The risk profile of the sub-fund, as measured by the volatility, was higher than that of the index.

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

Return and risk

The sub-fund has an ex-ante tracking error limit of 2% annualised. The ex-ante tracking error was lower than the limit in 2020. The sub-fund aims for a beta of 1, which means that the fund has a comparable sensitivity to generally rising markets as the index. The objective of enhanced indexing is to achieve better returns than the index while maintaining a limited level of active share. Diversification is essential to keep active share levels low. This means that small overweight or underweight positions relative to the index weight have to be taken in a large number of stocks. The active share of the strategy has been 30% on average. The volatility of the sub-fund was in-line with the volatility of the index and with a low level of active share as measured by the tracking error.

Robeco QI Institutional Global Developed Sustainable Conservative Equities sub-fund investment result

Return and risk

Robeco Conservative Equities is characterised by generally having lower absolute risk than its reference index, while having a high relative risk as the strategy deviates considerably from its reference index.

The investment objective of the strategy is having 20-30% lower risk than the reference index, while achieving equal or higher returns, over a full investment cycle of around seven years.

In the first half of 2020, Robeco QI Institutional Global Developed Sustainable Conservative Equities had a return of -12.46% against -5.82% for the MSCI World Index. Since inception of the sub-fund in October 2018, the sub-fund showed an annualised return of 4.48%, while the reference index returned 8.54%. The risk level of the sub-fund has been lower than that of the reference index, as the volatility of the sub-fund has been 18.21% against 19.50% for the reference index.

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

Return and risk

The sub-fund underperformed the MSCI World Index in a falling market. The value factor had the largest negative contribution to the relative performance of the sub-fund. The momentum, low-risk and quality factors also had a negative contribution. The risk profile of the sub-fund, as measured by the volatility, was higher than that of the index.

Risk management

A description of the risk management can be found in the notes to the financial statements on pages 29 through 42.

Remuneration policy

The fund itself does not employ any personnel and is managed by RIAM. In the Netherlands, persons performing duties for the fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons comes out of the management fee. RIAM's remuneration policy, that applies to all staff working under RIAM's responsibility, meets the applicable requirements of the European frameworks of the AIFMD, MiFID, the UCITS Directive, the ESMA guidelines on sound remuneration policies under the UCITS Directive, as well as the Dutch Remuneration Policy (Financial Enterprises) Act (Wet beloningsbeleid financiële ondernemingen). The remuneration policy has the following objectives:

- a.) To stimulate employees to act in our clients' interests and avoid taking undesirable risks.
- b.) To promote a healthy corporate culture, with a strong focus on achieving sustainable results in accordance with the long-term objectives of RIAM and its stakeholders.
- c.) To attract and retain good employees and to reward talent and performance fairly.

Responsibility for the remuneration policy

The Supervisory Board of RIAM supervises the correct application of the remuneration policy and is responsible for the annual evaluation. Changes in the remuneration policy have to be approved by the Supervisory Board of RIAM. The Nomination & Remuneration Committee of the Supervisory Board of RIAM provides advice to the Supervisory Board of RIAM in the execution of these tasks, with the involvement of the HR Department and the relevant internal control officers. In the application and evaluation of the remuneration policy, RIAM regularly makes use of the services of various external advisers. The remuneration of fund managers consists of a fixed component and a variable component.

Fixed remuneration

The fixed salary of each employee is based on his/her role and experience and is in accordance with the RIAM salary ranges, which have also been derived from benchmarks in the investment management sector. The fixed salary is deemed to be adequate remuneration for the employee to properly execute their responsibilities, regardless of whether the employee receives any variable remuneration.

Variable remuneration

In accordance with the applicable laws and regulations, the available budget/pool for variable remuneration is approved in advance by the Supervisory Board of RIAM based on a proposal made by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The total budget/pool is based, in principle, on a percentage of RIAM's operating result. In order to ensure that the total variable remuneration accurately reflects the performance of RIAM and the funds that it manages, when determining the budget/pool, a correction is made for risks that may occur in the year concerned and furthermore for multiple-year risks that may affect the risk profile of RIAM.

The variable remuneration component for the fund managers depends on the multi-year performance of the fund. The system is linked to outperformance with regard to risk-adjusted pre-determined annual targets. The calculated outperformance over a one-year, three-year and five-year period is taken into account when determining the variable remuneration. Also important in this determination are behavior, the extent to which team- and individual qualitative and predetermined objectives have been achieved and the extent to which Robeco corporate values are observed. The fund manager's contribution to the various organisational objectives is also taken into consideration. Poor performance, unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. For the senior fund manager, the Identified Staff regime also applies (see below).

Identified Staff

RIAM has a specific and more stringent remuneration policy for employees who could have a material impact on the risk profile of the fund. These employees are designated to be 'Identified Staff'. As per 30 June 2020, in addition to the Management Board, RIAM has designated 98 employees as Identified Staff, including all senior portfolio managers, senior management and the heads of the control functions (HR, Compliance, Risk Management, Business Control, Internal Audit and Legal). Among other things the performance targets of these employees that are used to determine the award of variable pay are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, and 50% will be converted into instruments ('Robeco Cash Appreciation Rights') whose value will follow the company's future results.

Risk control

RIAM has implemented additional risk management measures with regard to the variable remuneration. For instance, RIAM has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect assumptions, fraudulent acts, serious improper behavior, serious neglect of duties or behavior that has resulted in a considerable loss for RIAM. After the granting but before the actual payment of the deferred variable remuneration components to Identified Staff, an additional assessment is performed to check whether new information would result in decreasing the previously granted remuneration components (the so-called 'malus arrangement'). The malus arrangement can be applied because of (i) misconduct or a serious error of judgement on the part of the employee (ii) a considerable deterioration of RIAM's financial results that was not foreseen at the time the remuneration was granted (iii) a serious violation of the risk management system, leading to changed circumstances compared with the granting of the variable remuneration or (iv) fraud committed by the employee concerned.

Annual assessment

RIAM's remuneration policy and the application thereof was evaluated in 2019 under the responsibility of the Supervisory Board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. As a result no material changes were necessary to the remuneration policy.

Sustainable investing

Sustainability Investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG¹ factors leads to better investment decisions. We are also convinced that exercising our voting rights and engaging in a dialogue with companies have a positive effect on the investment result and society in general. During the first half of 2020, we made every effort to further stimulate Sustainability Investing at Robeco and beyond.

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

Focus on stewardship

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

In our view, the fact that more and more stewardship codes are being introduced around the globe is a positive development, and we are strong advocates of active ownership. For this reason we publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities.

To mark our strong commitment to stewardship, we have become signatories to many different stewardship codes. In 2018 Eumedion, the Dutch governance platform for institutional investors, published a Dutch stewardship code. Robeco was a participant in the working group that wrote this code. In previous years we became signatories to the stewardship codes of the United Kingdom, Japan and Brazil. In addition, Robeco a.o. meets the Taiwanese Stewardship Principles for Institutional Investors, the US ISG stewardship principles, the Principles for Responsible Ownership in Hong Kong, Singapore Stewardship Principles and the Korean Stewardship Code.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analysing the SDG² contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income and the amount of assets that are managed in line with this SDG methodology is increasing rapidly.

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continually considered during the engagement and voting activities. These therefore present the opportunity to emphasise the effect that engagement can have on society. Robeco's Active Ownership team would like new themes to always be directly linked to at least one of the goals. In 2019 we started engaging with companies for example on Palm Oil, directly linked to SDG 12 and 15, with a clear objective to improve the Roundtable on Sustainable Palm Oil (RSPO) certification and mitigate deforestation.

ESG integration by Robeco

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

The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions. Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2020 we continued developing new sustainable investment funds with specific sustainable goals and criteria. Furthermore we expanded our climate change strategy by integrating climate scenarios into our risk management process, developing portfolio tools to measure, monitor and manage carbon footprints and developed a decarbonised value factor that is implemented in all quantitative strategies.

Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGCC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website. In 2019 Robeco developed a palm oil policy. Robeco considers the production of palm oil a process with significant environmental and social risks, leading to breaches of the UN Global Compact when this product is not produced sustainably. Listed companies that have less than 20% of their plantations certified to sustainability standards are excluded from fund investments. Other palm oil producing companies are part of an engagement program where Robeco requires them to make progress towards full RSPO certification and addresses potential controversies and breaches of the UN Global compact.

¹ ESG is the abbreviation of 'Environmental, Social and Governance', which refers to factors relating to the environment, society and corporate governance.

² Sustainable Development Goals

Sustainable investing (continued)

Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2020, our activities towards achieving active ownership were again awarded high scores under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2019 Robeco engaged with over 220 companies on different issues ranging from corporate governance to data privacy to climate change. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. Hereafter, 2020 case studies are provided to illustrate Robeco's approach towards fulfilling our stewardship responsibilities.

Robeco's Active Ownership response to COVID-19

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

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

The Platform Living Wages Financials published a public statement outlining investors' expectations on how the garment industry should manage the COVID-19 crisis responsibly.

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

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

Encouraging Shell to become a net zero emissions energy business by 2050

Robeco has once more been recognised for its critical role in persuading Royal Dutch Shell (Shell) to further strengthen its measures to reduce its carbon footprint. Together with the Church of England Pensions Board, Robeco led the investor engagement activities on behalf of Climate Action 100+, an initiative spearheaded by more than 450 investors with over USD \$40 trillion in assets under management. This follows earlier engagement success with Shell in 2018.

Sustainable investing (continued)

Encouraging Shell to become a net zero emissions energy business by 2050 (continued)

Shell has committed to take additional action on climate change. The company plans to become a net-zero emissions energy business by 2050 or sooner (covering scope one, two and three emissions).

The steps include:

- An ambition to be net zero on all the emissions from the manufacture of all our products (scope one and two) by 2050 at the latest;
- Accelerating Shell's Net Carbon Footprint ambition to be in step with society's aim to limit the average temperature rise to 1.5 degrees Celsius in line with the goals of the Paris Agreement on Climate Change. This means reducing the Net Carbon Footprint of the energy products Shell sells to its customers by around 65% by 2050 (increased from around 50%), and by around 30% by 2035 (increased from around 20%);
- A pivot towards serving businesses and sectors that by 2050 are also net-zero emissions.

Voting

In 1998, Robeco started voting for its investment funds and on behalf of its institutional clients. The votes are cast by specialised voting analysts in the Active Ownership team. We attend several shareholder meetings ourselves, but in most cases we cast our votes electronically. Our voting activities are published shortly after the shareholders' meetings on our website, in line with best practice regarding voting transparency.

Our extensive voting policy is based on 20 years of experience and insight, and we anticipate the specific policy requests of our mandates if necessary. We vote at all meetings where this is possible. In practice, we only refrain from voting in the event of share blocking. In such cases, we assess the importance of the meeting and the influence of our positions on the voting.

Our voting policy and our analysis are based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and on local directives. These principles constitute an extensive framework for assessing the corporate governance practices of companies. They also provide sufficient latitude for companies to be assessed on the basis of local standards, national legislation and codes of conduct for corporate governance. In our assessment we take into account company-specific circumstances.

Important decisions are taken in close consultation with the portfolio managers and the analysts in Robeco's investment teams and with our engagement specialists. The information we receive during shareholders' meetings is taken into account in our engagement activities and in the investment process followed by the Robeco funds.

We voted at 581 shareholder meetings on behalf of Robeco Institutional Umbrella Fund. At 349 (60%) of the 581 meetings, we cast at least one vote against management's recommendation.

Engagement

Since as early as 2005, we have encouraged management board members from the companies in which we invest to practice good corporate governance and to strive to achieve an environmentally and socially friendly policy. The aim of our engagement is to increase shareholder value in the long term and to achieve a positive impact on society. For Robeco, engagement and voting are important elements for achieving a successful integrated strategy for Sustainable investing that will lead to enhanced investment decisions and can improve the risk/return profile of our portfolios.

For our engagement activities we use a focused approach in which we enter into a constructive dialogue with a relevant selection of companies in which we invest. This dialogue deals with ESG factors such as quality of management, human rights and management of environmental risks. We differentiate between two types of engagement: the proactive Value Engagement approach and the Enhanced Engagement approach following a violation of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises.

Our Value Engagement activities focus on a small number of sustainability themes with the greatest potential for value creation for the companies in which we invest. We select these themes on the basis of financial materiality by carrying out a baseline measurement and formulating engagement profiles for the companies we enter into a dialogue with. We select new engagement themes in close consultation with engagement specialists, portfolio managers and analysts, who work together closely throughout the dialogue. We give priority to companies in Robeco's portfolios with the greatest exposure to the selected engagement theme.

Our Enhanced Engagement program focuses on companies whose actions conflict seriously and systematically with the principles of the United Nations Global Compact (UNGC) in the field of human rights, labor, the environment and anti-corruption and OECD Guidelines for Multinational Enterprises. With this program we try to exert an influence on these companies to persuade them to act in accordance with the UNGC principles and OECD Guidelines. Our engagement normally lasts three years, during which time we hold regular meetings and conference calls with representatives from the company and monitor progress made on the engagement objectives.

If an Enhanced Engagement dialogue does not lead to the desired result, Robeco can exclude this company from Robeco's investment universe. The Enhanced Engagement process is a formal part of Robeco's exclusion policy.

For Robeco Institutional Umbrella Fund, we entered into a dialogue with 112 companies, involving 108 Value Engagement and 4 Enhanced Engagements.

Rotterdam, 31 August 2020

The Manager

Semi-annual financial statements

Balance sheet

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Before profit appropriation, EUR x thousand	EUR	EUR	EUR	EUR
Assets				
Investments				
<i>Financial investments</i>				
Equities	502,449	911,232	357,480	662,635
Derivatives 2	-	-	81	38
Total investments	502,449	911,232	357,561	662,673
Accounts receivable				
Dividends receivable 3	775	1,889	231	542
Receivables on securities transactions	1	3	-	-
Other receivables, prepayments and accrued income 4	2,608	1,901	1,191	996
	3,384	3,793	1,422	1,538
Other assets				
Cash and cash equivalents 5	6,860	5,745	1,811	6,634
Liabilities				
Accounts payable				
Payable to affiliated parties 6	(275)	(533)	(196)	(400)
Other liabilities, accruals and deferred income 8	(196)	(252)	(118)	(117)
	(471)	(785)	(314)	(517)
Accounts receivable and other assets less accounts payable				
	9,773	8,753	2,919	7,655
Investments				
Derivatives 2	-	-	-	(10)
Fund assets 9,10	512,222	919,985	360,480	670,318
Composition of fund assets				
Participants capital 9	476,460	767,619	347,552	590,335
General reserve 9	(51,870)	(28,178)	(15,007)	(7,829)
Undistributed earnings 9	87,632	180,544	27,935	87,812
	512,222	919,985	360,480	670,318

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

Semi-annual financial statements

Balance sheet (continued)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Before profit appropriation, EUR x thousand	EUR	EUR	EUR	EUR
Assets				
Investments				
<i>Financial investments</i>				
Equities	344,250	652,435	200,268	185,192
Derivatives 2	111	24	45	9
Total investments	344,361	652,459	200,313	185,201
Accounts receivable				
Dividends receivable 3	1,063	1,672	250	308
Receivables on securities transactions	-	-	-	-
Other receivables, prepayments and accrued income 4	1,406	1,020	382	237
	2,469	2,692	632	545
Other assets				
Cash and cash equivalents 5	2,875	3,958	1,330	1,478
Liabilities				
Accounts payable				
Payable to affiliated parties 6	(195)	(393)	(110)	(111)
Other liabilities, accruals and deferred income 8	(116)	(108)	(71)	(56)
	(311)	(501)	(181)	(167)
Accounts receivable and other assets less accounts payable	5,033	6,149	1,781	1,856
Investments				
Derivatives 2	-	(8)	-	(2)
Fund assets 9,10	349,394	658,600	202,094	187,055
Composition of fund assets				
Participants capital 9	462,115	620,298	190,271	154,974
General reserve 9	(44,643)	(21,476)	(4,606)	(1,456)
Undistributed earnings 9	(68,078)	59,778	16,429	33,537
	349,394	658,600	202,094	187,055

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

Semi-annual financial statements

Balance sheet (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Sustainable Conservative Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Before profit appropriation, EUR x thousand	EUR	EUR	EUR	EUR
Assets				
Investments				
<i>Financial investments</i>				
Equities	285,677	282,918	80,573	92,574
Derivatives	2 55	9	-	-
Total investments	285,732	282,927	80,573	92,574
Accounts receivable				
Dividends receivable	3 292	263	171	195
Receivables on securities transactions	-	-	1	1
Other receivables, prepayments and accrued income	4 755	506	177	78
	1,047	769	349	274
Other assets				
Cash and cash equivalents	5 1,509	1,739	629	663
Liabilities				
Accounts payable				
Payable to affiliated parties	6 (75)	(79)	(44)	(54)
Other liabilities, accruals and deferred income	8 (85)	(80)	(47)	(50)
	(160)	(159)	(91)	(104)
Accounts receivable and other assets less accounts payable	2,396	2,349	887	833
Investments				
Derivatives	2 -	(3)	-	-
Fund assets	9,10 288,128	285,273	81,460	93,407
Composition of fund assets				
Participants capital	9 248,847	220,248	79,138	76,994
General reserve	9 (15,467)	(9,542)	(2,502)	(358)
Undistributed earnings	9 54,748	74,567	4,824	16,771
	288,128	285,273	81,460	93,407

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

Semi-annual financial statements

Balance sheet (continued)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Before profit appropriation, EUR x thousand	EUR	EUR	EUR	EUR
Assets				
Investments				
<i>Financial investments</i>				
Equities	285,078	285,942	2,055,775	3,072,928
Derivatives 2	-	2	292	82
Total investments	285,078	285,944	2,056,067	3,073,010
Accounts receivable				
Dividends receivable 3	441	458	3,223	5,327
Receivables on securities transactions	2	2	4	6
Other receivables, prepayments and accrued income 4	179	113	6,698	4,851
	622	573	9,925	10,184
Other assets				
Cash and cash equivalents 5	1,688	1,494	16,702	21,711
Liabilities				
Accounts payable				
Payable to affiliated parties 6	(156)	(166)	(1,051)	(1,736)
Other liabilities, accruals and deferred income 8	(1,003)	(141)	(1,636)	(804)
	(1,159)	(307)	(2,687)	(2,540)
Accounts receivable and other assets less accounts payable	1,151	1,760	23,940	29,355
Investments				
Derivatives 2	-	-	-	(23)
Fund assets 9,10	286,229	287,704	2,080,007	3,102,342
Composition of fund assets				
Participants capital 9	298,756	250,519	2,103,139	2,680,987
General reserve 9	(5,577)	(144)	(139,672)	(68,983)
Undistributed earnings 9	(6,950)	37,329	116,540	490,338
	286,229	287,704	2,080,007	3,102,342

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

Semi-annual financial statements

Profit and loss account

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities			Robeco QI Institutional Global Developed Momentum Equities	
		period ended	year ended	period ended	year ended
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		EUR	EUR	EUR	EUR
Income					
Dividends	11	10,842	30,656	4,355	11,883
Interest	12	1	6	-	3
Receipts on surcharges and discounts on issuance and repurchase of own units		662	472	607	164
Changes in value					
Unrealised profits on investments		14,323	192,120	31,788	181,511
Realised profits on investments		68,033	46,755	72,688	64,433
Unrealised (losses) on investments		(136,969)	(17,885)	(113,837)	(29,098)
Realised (losses) on investments		(47,500)	(29,782)	(53,629)	(62,790)
Net currency (loss)/profit		(127)	198	(216)	51
Total operating income		(90,735)	222,540	(58,244)	166,157
Expenses					
Management costs	14	(2,100)	(5,920)	(1,519)	(4,338)
Other costs	16	(77)	(250)	(114)	(268)
Total operating expenses		(2,177)	(6,170)	(1,633)	(4,606)
Net result		(92,912)	216,370	(59,877)	161,551

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

Semi-annual financial statements

Profit and loss account (continued)

EUR x thousand	Robeco QI Institutional Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	period ended 30 June 2020	year ended 31 December 2019	period ended 30 June 2020	year ended 31 December 2019
	EUR	EUR	EUR	EUR
Income				
Dividends	11	8,447	2,243	4,504
Interest	12	1	-	-
Receipts on surcharges and discounts on issuance and repurchase of own units		515	45	57
Changes in value				
Unrealised profits on investments		39,994	13,662	39,272
Realised profits on investments		36,675	5,190	5,628
Unrealised (losses) on investments		(131,760)	(30,558)	(6,798)
Realised (losses) on investments		(80,407)	(7,039)	(3,249)
Net currency profit/(loss)		239	(28)	29
Total operating income		(126,296)	(16,485)	39,443
Expenses				
Management costs	14	(1,451)	(584)	(1,088)
Other costs	16	(109)	(39)	(70)
Total operating expenses		(1,560)	(623)	(1,158)
Net result		(127,856)	(17,108)	38,285

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

Semi-annual financial statements

Profit and loss account (continued)

EUR x thousand		Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Sustainable Conservative Equities	
		period ended 30 June 2020	year ended 31 December 2019	period ended 30 June 2020	year ended 31 December 2019
		EUR	EUR	EUR	EUR
Income					
	11	3,415	8,684	1,366	2,728
Dividends					
	12	-	5	-	-
Interest					
		36	160	-	-
Receipts on surcharges and discounts on issuance and repurchase of own units					
Changes in value					
		19,879	74,400	3,364	18,434
Unrealised profits on investments					
		8,178	36,070	1,034	2,120
Realised profits on investments					
		(40,102)	(7,656)	(14,334)	(879)
Unrealised (losses) on investments					
		(10,713)	(18,648)	(3,079)	(1,788)
Realised (losses) on investments					
		(70)	28	(18)	20
Net currency (loss)/profit					
Total operating income		(19,377)	93,043	(11,667)	20,635
Expenses					
	14	(406)	(942)	(261)	(532)
Management costs					
	16	(36)	(79)	(19)	(52)
Other costs					
Total operating expenses		(442)	(1,021)	(280)	(584)
Net result		(19,819)	92,022	(11,947)	20,051

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

Semi-annual financial statements

Profit and loss account (continued)

EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
	period ended 30 June 2020	year ended 31 December 2019	period ended 30 June 2020	year ended 31 December 2019
	EUR	EUR	EUR	EUR
Income				
Dividends	11	3,884	34,552	94,438
Interest	12	-	2	17
Receipts on surcharges and discounts on issuance and repurchase of own units		76	1,941	1,179
Changes in value				
Unrealised profits on investments		15,988	138,998	681,793
Realised profits on investments		6,072	197,870	191,864
Unrealised (losses) on investments		(54,445)	(522,005)	(101,643)
Realised (losses) on investments		(14,923)	(217,290)	(164,019)
Net currency profit/(loss)		4	(216)	286
Total operating income		(43,344)	(366,148)	703,915
Expenses				
Management costs	14	(869)	(7,190)	(18,703)
Other costs	16	(66)	(460)	(1,186)
Total operating expenses		(935)	(7,650)	(19,889)
Net result		(44,279)	(373,798)	684,026

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

Semi-annual financial statements

Cash flow statement

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	period ended 30 June 2020	year ended 31 December 2019	period ended 30 June 2020	year ended 31 December 2019
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	313,615	202,209	244,778	124,829
Cash flow from financing activities	(314,189)	(201,419)	(250,568)	(123,570)
Net cash flow	(574)	790	(5,790)	1,259
Currency and cash revaluation	1,689	(199)	967	(168)
Increase (+)/decrease (-) cash	1,115	591	(4,823)	1,091
Cash and cash equivalents at opening date	5,745	5,154	6,634	5,543
Cash and cash equivalents at closing date	6,860	5,745	1,811	6,634

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	period ended 30 June 2020	year ended 31 December 2019	period ended 30 June 2020	year ended 31 December 2019
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	180,284	122,362	(32,233)	(24,941)
Cash flow from financing activities	(181,865)	(125,962)	32,102	24,986
Net cash flow	(1,581)	(3,600)	(131)	45
Currency and cash revaluation	498	(202)	(17)	(88)
Decrease (-)/increase (+) cash	(1,083)	(3,802)	(148)	(43)
Cash and cash equivalents at opening date	3,958	7,760	1,478	1,521
Cash and cash equivalents at closing date	2,875	3,958	1,330	1,478

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

Semi-annual financial statements

Cash flow statement (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Sustainable Conservative Equities	
	period ended	year ended	period ended	year ended
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	(22,883)	188,955	(24)	222
Cash flow from financing activities	22,637	(190,639)	-	-
Net cash flow	(246)	(1,684)	(24)	222
Currency and cash revaluation	16	600	(10)	8
Decrease (-)/increase (+) cash	(230)	(1,084)	(34)	230
Cash and cash equivalents at opening date	1,739	2,823	663	433
Cash and cash equivalents at closing date	1,509	1,739	629	663

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
	period ended	year ended	period ended	year ended
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	(42,530)	(102,388)	641,007	511,248
Cash flow from financing activities	42,728	102,600	(649,155)	(514,004)
Net cash flow	198	212	(8,148)	(2,756)
Currency and cash revaluation	(4)	(448)	3,139	(497)
Increase (+)/decrease (-) cash	194	(236)	(5,009)	(3,253)
Cash and cash equivalents at opening date	1,494	1,730	21,711	24,964
Cash and cash equivalents at closing date	1,688	1,494	16,702	21,711

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

Notes

General

The semi-annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code. The fund's financial period is from 1 January 2020 to 30 June 2020.

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

Robeco QI Institutional Global Developed Conservative Equities

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

Robeco QI Institutional Global Developed Momentum Equities

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

Robeco QI Institutional Global Developed Value Equities

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

Robeco QI Institutional Global Developed Quality Equities

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

Robeco QI Institutional Global Developed Enhanced Indexing Equities

- T₁ EUR units

Robeco QI Institutional Global Developed Sustainable Conservative Equities

- T₂ EUR units

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

- T₁ EUR units
- T₉ EUR units

Accounting principles

General

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

Financial investments

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

Risk management

Risks relating to financial instruments

Investment risk

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

Market risk

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

Price risk

The value of the Participating Units is sensitive to market fluctuations. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolios are exposed to price risk. The degree of price risk that the sub-fund's run depends among other things on the risk profile of the sub-fund's portfolio. More detailed information on the risk profile of the sub-fund's portfolio can be found in the section on return and risk on page 13.

Currency risk

All or part of the securities portfolio of the sub-fund may be invested in currencies, or financial instruments denominated in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the sub-fund. Currency risks may be hedged with currency forward transactions and currency options. Currency risks can be limited by applying relative or absolute currency concentration limits.

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

Robeco QI Institutional Global Developed Conservative Equities

Currency-exposure

In EUR x thousand

Currency	Gross position 30 June 2020	Net position 30 June 2020	In % 30 June 2020	In % 31 December 2019
AUD	19,165	19,165	3.8%	6.2%
CAD	35,590	35,590	7.1%	8.8%
CHF	32,177	32,177	6.4%	5.6%
DKK	-	-	-%	0.2%
EUR	34,926	34,926	6.9%	6.0%
GBP	26,941	26,941	5.4%	5.4%
HKD	7,906	7,906	1.6%	1.9%
ILS	4,075	4,075	0.8%	0.4%
JPY	30,417	30,417	6.1%	4.8%
NOK	8,031	8,031	1.6%	0.9%
NZD	3,227	3,227	0.6%	0.8%
SEK	8,626	8,626	1.7%	2.5%
SGD	4,434	4,434	0.9%	2.1%
USD	286,934	286,934	57.1%	54.4%
Total	502,449	502,449	100.0%	100.0%

Currency risk (continued)

Robeco QI Institutional Global Developed Momentum Equities

Currency-exposure

In EUR x thousand

Currency	Gross position 30 June 2020	Net position 30 June 2020	In % 30 June 2020	In % 31 December 2019
AUD	8,792	8,792	2.5%	4.5%
CAD	16,826	16,826	4.7%	4.7%
CHF	7,955	7,955	2.2%	2.9%
DKK	4,345	4,345	1.2%	0.5%
EUR	30,111	30,111	8.4%	9.7%
GBP	4,274	4,274	1.2%	3.7%
HKD	689	689	0.2%	- %
ILS	-	-	-%	0.7%
JPY	53,319	53,319	14.9%	11.5%
NOK	4,710	4,710	1.3%	0.8%
NZD	5,859	5,859	1.7%	0.9%
SEK	6,137	6,137	1.7%	4.0%
SGD	1,700	1,700	0.5%	0.3%
USD	212,763	212,763	59.5%	55.8%
Total	357,480	357,480	100.0%	100.0%

Robeco QI Institutional Global Developed Value Equities

Currency-exposure

In EUR x thousand

Currency	Gross position 30 June 2020	Net position 30 June 2020	In % 30 June 2020	In % 31 December 2019
AUD	3,471	3,471	1.0%	1.3%
CAD	9,782	9,782	2.9%	3.0%
DKK	5,374	5,374	1.6%	0.8%
EUR	58,963	58,963	17.1%	17.2%
GBP	24,255	24,255	7.0%	8.4%
HKD	6,550	6,550	1.9%	1.8%
ILS	-	-	-%	0.6%
JPY	38,853	38,853	11.3%	11.8%
NOK	722	722	0.2%	0.5%
SEK	593	593	0.2%	0.1%
USD	195,687	195,687	56.8%	54.5%
Total	344,250	344,250	100.0%	100.0%

Currency risk (continued)

Robeco QI Institutional Global Developed Quality Equities

Currency-exposure

In EUR x thousand

Currency	Gross position 30 June 2020	Net position 30 June 2020	In % 30 June 2020	In % 31 December 2019
AUD	7,673	7,673	3.8%	3.4%
CAD	4,304	4,304	2.0%	2.8%
CHF	3,526	3,526	1.8%	1.2%
DKK	4,403	4,403	2.2%	3.1%
EUR	17,350	17,350	8.7%	6.9%
GBP	10,027	10,027	5.0%	6.1%
HKD	364	364	0.2%	0.3%
ILS	403	403	0.2%	0.2%
JPY	22,348	22,348	11.2%	7.6%
NOK	-	-	-%	0.6%
SEK	1,938	1,938	1.0%	1.5%
SGD	111	111	0.1%	0.1%
USD	127,821	127,821	63.8%	66.2%
Total	200,268	200,268	100.0%	100.0%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Currency-exposure

In EUR x thousand

Currency	Gross position 30 June 2020	Net position 30 June 2020	In % 30 June 2020	In % 31 December 2019
AUD	5,274	5,274	1.8%	2.8%
CAD	8,496	8,496	3.0%	3.4%
CHF	9,463	9,463	3.3%	2.9%
DKK	3,068	3,068	1.1%	0.7%
EUR	28,957	28,957	10.1%	10.6%
GBP	12,367	12,367	4.3%	5.5%
HKD	2,340	2,340	0.8%	0.7%
ILS	614	614	0.2%	- %
JPY	24,439	24,439	8.6%	8.7%
NOK	114	114	0.1%	0.3%
NZD	171	171	0.1%	- %
SEK	2,619	2,619	0.9%	0.9%
SGD	987	987	0.3%	0.3%
USD	186,768	186,768	65.4%	63.2%
Total	285,677	285,677	100.0%	100.0%

Currency risk (continued)

Robeco QI Institutional Global Developed Sustainable Conservative Equities

Currency-exposure

In EUR x thousand

Currency	Gross position 30 June 2020	Net position 30 June 2020	In % 30 June 2020	In % 31 December 2019
AUD	4,059	4,059	5.0%	6.2%
CAD	6,226	6,226	7.7%	8.1%
CHF	5,885	5,885	7.3%	7.0%
DKK	322	322	0.4%	0.1%
EUR	5,051	5,051	6.3%	5.9%
GBP	3,185	3,185	4.0%	5.7%
HKD	921	921	1.1%	1.1%
ILS	277	277	0.3%	0.7%
JPY	4,002	4,002	5.0%	3.4%
NOK	508	508	0.6%	0.6%
NZD	739	739	0.9%	1.3%
SEK	2,079	2,079	2.6%	3.4%
SGD	1,015	1,015	1.3%	2.1%
USD	46,304	46,304	57.5%	54.4%
Total	80,573	80,573	100.0%	100.0%

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Currency-exposure

In EUR x thousand

Currency	Gross position 30 June 2020	Net position 30 June 2020	In % 30 June 2020	In % 31 December 2019
AUD	8,079	8,079	2.8%	4.2%
CAD	11,877	11,877	4.2%	4.2%
CHF	6,925	6,925	2.4%	2.3%
DKK	2,283	2,283	0.8%	0.8%
EUR	31,284	31,284	11.0%	13.2%
GBP	12,048	12,048	4.2%	5.7%
HKD	965	965	0.3%	0.3%
ILS	457	457	0.2%	0.5%
JPY	34,370	34,370	12.1%	8.9%
NOK	984	984	0.3%	0.4%
NZD	1,879	1,879	0.7%	0.5%
SEK	2,844	2,844	1.0%	1.5%
SGD	1,316	1,316	0.5%	0.6%
USD	169,767	169,767	59.5%	56.9%
Total	285,078	285,078	100.0%	100.0%

Concentration risk

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

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

Robeco QI Institutional Global Developed Conservative Equities

Concentration risk by country In EUR x thousand

	Equities	Equity index- futures	Total exposure	In % of net assets	In % of net assets
	30 June 2020	30 June 2020	30 June 2020	30 June 2020	31 December 2019
America					
Canada	35,590	-	35,590	7.1%	8.8%
United States	286,919	-	286,919	57.1%	54.3%
Australia					
Australia	19,165	-	19,165	3.8%	6.2%
New Zealand	3,227	-	3,227	0.6%	0.8%
Europe					
Austria	1,523	-	1,523	0.3%	0.2%
Belgium	499	-	499	0.1%	0.3%
Denmark	-	-	-	-	0.2%
Finland	4,718	-	4,718	0.9%	0.6%
Germany	9,374	-	9,374	1.9%	1.3%
Italy	8,354	-	8,354	1.7%	2.4%
Luxembourg	881	-	881	0.2%	0.1%
Netherlands	5,996	-	5,996	1.2%	0.6%
Norway	8,031	-	8,031	1.6%	0.9%
Spain	3,581	-	3,581	0.7%	0.4%
Sweden	8,626	-	8,626	1.7%	2.5%
Switzerland	32,177	-	32,177	6.4%	5.7%
United Kingdom	26,630	-	26,630	5.3%	5.4%
Asia					
Hong Kong	7,921	-	7,921	1.6%	2.0%
Israel	4,386	-	4,386	0.9%	0.4%
Japan	30,417	-	30,417	6.0%	4.8%
Singapore	4,434	-	4,434	0.9%	2.1%
Total	502,449	-	502,449	100.0%	100.0%

Concentration risk (continued)

Robeco QI Institutional Global Developed Momentum Equities

Concentration risk by country In EUR x thousand

	Equities	Equity index- futures	Total exposure	In % of net assets	In % of net assets
	30 June 2020	30 June 2020	30 June 2020	30 June 2020	31 December 2019
America					
Bermuda	666	-	666	0.2%	0.9%
Canada	14,385	-	14,385	4.0%	4.3%
Puerto Rico	-	-	-	-	1.2%
United States	213,140	38	213,178	59.6%	53.9%
Australia					
Australia	8,792	-	8,792	2.5%	4.5%
New Zealand	5,859	-	5,859	1.6%	0.9%
Europe					
Austria	-	-	-	-	0.2%
Belgium	2,674	-	2,674	0.7%	0.5%
Denmark	4,344	-	4,344	1.2%	0.5%
Finland	1,655	-	1,655	0.5%	0.8%
France	9,555	-	9,555	2.7%	3.3%
Germany	4,453	43	4,496	1.3%	1.1%
Ireland	1,670	-	1,670	0.5%	-
Italy	5,911	-	5,911	1.7%	2.2%
Netherlands	4,433	-	4,433	1.2%	0.3%
Norway	4,044	-	4,044	1.1%	0.6%
Portugal	-	-	-	-	0.1%
Spain	-	-	-	-	0.6%
Sweden	6,137	-	6,137	1.7%	4.0%
Switzerland	9,780	-	9,780	2.7%	2.9%
United Kingdom	4,274	-	4,274	1.2%	4.7%
Asia					
Hong Kong	689	-	689	0.2%	-
Israel	-	-	-	-	0.7%
Japan	53,319	-	53,319	14.9%	11.5%
Singapore	1,700	-	1,700	0.5%	0.3%
Total	357,480	81	357,561	100.0%	100.0%

Concentration risk (continued)

Robeco QI Institutional Global Developed Value Equities

Concentration risk by country In EUR x thousand

	Equities	Equity index- futures	Total exposure	In % of net assets	In % of net assets
	30 June 2020	30 June 2020	30 June 2020	30 June 2020	31 December 2019
Africa					
South Africa	1,585	-	1,585	0.5%	1.0%
America					
Bermuda	1,083	-	1,083	0.3%	0.3%
Canada	9,782	-	9,782	2.8%	3.0%
United States	188,661	58	188,719	54.8%	52.7%
Australia					
Australia	3,471	-	3,471	1.0%	1.2%
Europe					
Austria	829	-	829	0.2%	0.2%
Belgium	1,878	-	1,878	0.5%	0.2%
Denmark	5,374	-	5,374	1.6%	0.8%
Finland	2,764	-	2,764	0.8%	0.7%
France	20,183	-	20,183	5.9%	6.3%
Germany	4,263	53	4,316	1.2%	1.7%
Ireland	-	-	-	-	0.8%
Italy	3,252	-	3,252	0.9%	1.4%
Jersey	628	-	628	0.2%	1.0%
Netherlands	15,553	-	15,553	4.5%	3.3%
Norway	722	-	722	0.2%	0.5%
Spain	10,240	-	10,240	3.0%	3.0%
Sweden	593	-	593	0.2%	0.1%
United Kingdom	27,397	-	27,397	8.0%	7.3%
Asia					
Hong Kong	7,140	-	7,140	2.1%	2.1%
Israel	-	-	-	-	0.6%
Japan	38,852	-	38,852	11.3%	11.8%
Total	344,250	111	344,361	100.0%	100.0%

Concentration risk (continued)

Robeco QI Institutional Global Developed Quality Equities

Concentration risk by country In EUR x thousand

	Equities	Equity index- futures	Total exposure	In % of net assets	In % of net assets
	30 June 2020	30 June 2020	30 June 2020	30 June 2020	31 December 2019
America					
Bermuda	-	-	-	-	0.1%
Canada	4,304	-	4,304	2.1%	2.8%
United States	124,947	21	124,968	62.4%	64.4%
Australia					
Australia	7,673	-	7,673	3.8%	3.5%
Europe					
Austria	1,109	-	1,109	0.6%	-
Belgium	2,256	-	2,256	1.1%	-
Denmark	4,403	-	4,403	2.2%	3.1%
Finland	1,215	-	1,215	0.6%	-
France	4,082	-	4,082	2.0%	1.8%
Germany	2,611	24	2,635	1.3%	2.8%
Gibraltar	604	-	604	0.3%	0.3%
Ireland	753	-	753	0.4%	-
Jersey	-	-	-	-	0.6%
Netherlands	6,211	-	6,211	3.1%	2.5%
Norway	-	-	-	-	0.6%
Spain	-	-	-	-	0.5%
Sweden	1,938	-	1,938	1.0%	1.5%
Switzerland	3,526	-	3,526	1.8%	1.2%
United Kingdom	9,522	-	9,522	4.7%	5.2%
Asia					
Israel	2,291	-	2,291	1.1%	1.1%
Japan	22,348	-	22,348	11.2%	7.6%
Macau	364	-	364	0.2%	0.3%
Singapore	111	-	111	0.1%	0.1%
Total	200,268	45	200,313	100.0%	100.0%

Concentration risk (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Concentration risk by country In EUR x thousand

	Equities	Equity index- futures	Total exposure	In % of net assets	In % of net assets
	30 June 2020	30 June 2020	30 June 2020	30 June 2020	31 December 2019
Africa					
South Africa	360	-	360	0.1%	0.2%
America					
Argentina	268	-	268	0.1%	0.1%
Canada	8,496	-	8,496	3.0%	3.4%
United States	183,939	26	183,965	64.4%	62.5%
Australia					
Australia	6,275	-	6,275	2.2%	3.2%
New Zealand	171	-	171	0.1%	-
Europe					
Belgium	1,430	-	1,430	0.5%	0.4%
Denmark	3,068	-	3,068	1.1%	0.8%
Finland	613	-	613	0.2%	0.2%
France	7,953	-	7,953	2.8%	3.6%
Germany	7,827	29	7,856	2.7%	2.6%
Ireland	1,267	-	1,267	0.4%	0.3%
Italy	1,861	-	1,861	0.7%	1.0%
Jersey	-	-	-	-	0.1%
Luxembourg	386	-	386	0.1%	-
Netherlands	5,722	-	5,722	2.0%	1.9%
Norway	114	-	114	-	0.3%
Portugal	105	-	105	-	-
Spain	2,162	-	2,162	0.8%	0.8%
Sweden	2,480	-	2,480	0.9%	0.8%
Switzerland	10,110	-	10,110	3.5%	3.0%
United Kingdom	12,234	-	12,234	4.3%	5.0%
Asia					
China	383	-	383	0.1%	0.1%
Hong Kong	1,744	-	1,744	0.6%	0.6%
Israel	1,125	-	1,125	0.4%	0.1%
Japan	24,439	-	24,439	8.6%	8.6%
Macao	158	-	158	0.1%	0.1%
Singapore	987	-	987	0.3%	0.3%
Total	285,677	55	285,732	100.0%	100.0%

Concentration risk (continued)

Robeco QI Institutional Global Developed Sustainable Conservative Equities

Concentration risk by country In EUR x thousand

	Equities	Equity index- futures	Total exposure	In % of net assets	In % of net assets
	30 June 2020	30 June 2020	30 June 2020	30 June 2020	31 December 2019
America					
Canada	6,226	-	6,226	7.7%	8.1%
United States	46,304	-	46,304	57.5%	54.4%
Australia					
Australia	4,060	-	4,060	5.0%	6.2%
New Zealand	738	-	738	0.9%	1.3%
Europe					
Austria	137	-	137	0.2%	0.2%
Belgium	77	-	77	0.1%	0.3%
Denmark	321	-	321	0.4%	0.1%
Finland	497	-	497	0.6%	0.5%
France	-	-	-	-	0.2%
Germany	1,818	-	1,818	2.3%	2.2%
Italy	1,260	-	1,260	1.6%	1.6%
Luxembourg	71	-	71	0.1%	0.1%
Netherlands	490	-	490	0.6%	0.1%
Norway	508	-	508	0.6%	0.6%
Portugal	83	-	83	0.1%	0.1%
Spain	619	-	619	0.8%	0.7%
Sweden	2,079	-	2,079	2.6%	3.4%
Switzerland	5,885	-	5,885	7.3%	6.9%
United Kingdom	3,185	-	3,185	3.9%	5.7%
Asia					
Hong Kong	921	-	921	1.1%	1.1%
Israel	277	-	277	0.3%	0.7%
Japan	4,002	-	4,002	5.0%	3.4%
Singapore	1,015	-	1,015	1.3%	2.1%
Total	80,573	-	80,573	100.0%	100.0%

Concentration risk (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Concentration risk by country In EUR x thousand

	Equities	Equity index- futures	Total exposure	In % of net assets	In % of net assets
	30 June 2020	30 June 2020	30 June 2020	30 June 2020	31 December 2019
America					
Bermuda	362	-	362	0.1%	0.2%
Canada	11,877	-	11,877	4.2%	4.2%
United States	165,571	-	165,571	58.1%	55.6%
Australia					
Australia	7,855	-	7,855	2.8%	4.2%
New Zealand	1,879	-	1,879	0.7%	0.5%
Europe					
Austria	470	-	470	0.2%	0.4%
Belgium	1,369	-	1,369	0.5%	0.5%
Denmark	2,283	-	2,283	0.8%	0.8%
Finland	-	-	-	-	0.1%
France	8,121	-	8,121	2.8%	3.9%
Germany	5,743	-	5,743	2.0%	2.7%
Ireland	223	-	223	0.1%	-
Italy	2,456	-	2,456	0.9%	1.2%
Jersey	-	-	-	-	0.1%
Luxembourg	970	-	970	0.3%	0.3%
Netherlands	8,676	-	8,676	3.0%	2.8%
Norway	984	-	984	0.3%	0.4%
Spain	3,517	-	3,517	1.2%	1.5%
Sweden	2,844	-	2,844	1.0%	1.5%
Switzerland	7,408	-	7,408	2.6%	2.3%
United Kingdom	15,004	-	15,004	5.3%	6.4%
Asia					
Hong Kong	965	-	965	0.3%	0.3%
Israel	814	-	814	0.3%	0.6%
Japan	34,371	-	34,371	12.0%	8.9%
Singapore	1,316	-	1,316	0.5%	0.6%
Total	285,078	-	285,078	100.0%	100.0%

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

Concentration risk (continued)

The sector concentrations are shown below.

Robeco QI Institutional Global Developed Conservative Equities

Sector allocation		
In %	30 June 2020	31 December 2019
Financials	23.6%	31.2%
Consumer staples	13.0%	15.2%
Utilities	8.3%	11.8%
Telecom services	15.1%	10.9%
Industrials	6.6%	7.3%
Consumer discretionary	24.2%	16.7%
Information technology	7.6%	4.7%
Materials	1.0%	0.9%
Energy	0.6%	1.3%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Value Equities

Sector allocation		
In %	30 June 2020	31 December 2019
Financials	20.9%	19.6%
Consumer staples	19.3%	19.5%
Utilities	1.4%	4.4%
Telecom services	14.1%	14.0%
Industrials	4.6%	4.1%
Consumer discretionary	12.5%	8.5%
Information technology	10.3%	10.4%
Materials	7.4%	10.7%
Energy	9.5%	8.6%
Other assets and liabilities	-	0.2%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Sector allocation		
In %	30 June 2020	31 December 2019
Financials	15.3%	18.4%
Consumer staples	9.6%	11.2%
Utilities	3.1%	2.9%
Telecom services	13.3%	11.2%
Industrials	9.7%	10.3%
Consumer discretionary	23.4%	22.4%
Information technology	18.7%	14.3%
Materials	3.7%	3.9%
Energy	3.1%	5.2%
Other assets and liabilities	0.1%	0.2%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Momentum Equities

Sector allocation		
In %	30 June 2020	31 December 2019
Financials	14.3%	25.5%
Consumer staples	13.5%	16.2%
Utilities	0.8%	0.7%
Telecom services	7.5%	6.8%
Industrials	13.6%	12.5%
Consumer discretionary	26.0%	20.7%
Information technology	21.2%	14.3%
Materials	2.1%	1.4%
Energy	1.0%	1.9%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Quality Equities

Sector allocation		
In %	30 June 2020	31 December 2019
Financials	13.7%	16.1%
Consumer staples	16.0%	21.0%
Utilities	-	0.5%
Telecom services	11.0%	9.3%
Industrials	9.6%	7.3%
Consumer discretionary	22.4%	18.5%
Information technology	23.1%	21.7%
Materials	2.9%	2.7%
Energy	1.3%	2.9%
Other assets and liabilities	-	-
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Sustainable Conservative Equities

Sector allocation		
In %	30 June 2020	31 December 2019
Financials	26.2%	33.8%
Consumer staples	8.2%	14.8%
Utilities	5.1%	4.8%
Telecom services	12.3%	12.2%
Industrials	6.7%	7.5%
Consumer discretionary	30.5%	19.0%
Information technology	8.8%	6.0%
Materials	0.9%	-
Energy	1.3%	1.9%
Other assets and liabilities	-	-
Total	100.0%	100.0%

Concentration risk (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Sector allocation		
In %	30 June 2020	31 December 2019
Financials	18.8%	25.1%
Consumer staples	14.5%	19.0%
Utilities	2.2%	2.0%
Telecom services	10.9%	10.3%
Industrials	8.6%	7.8%
Consumer discretionary	22.2%	17.0%
Information technology	17.0%	13.0%
Materials	2.8%	2.1%
Energy	2.9%	3.6%
Other assets and liabilities	0.1%	0.1%
Total	100.0%	100.0%

Counterparty risk

Counterparty risk is an unintentional form of risk that is a consequence of the investment policy. It occurs when a counterparty of the fund fails to fulfill its financial obligations arising from financial transactions with the sub-fund. Counterparty risk is limited as much as possible by taking every possible care in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the fund will demand and obtain collateral in order to mitigate counterparty risk.

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

Robeco QI Institutional Global Developed Conservative Equities				Robeco QI Institutional Global Developed Momentum Equities			
		30 June 2020	31 December 2019			30 June 2020	31 December 2019
	In EUR x thousand	In % of net assets	In % of net assets		In EUR x thousand	In % of net assets	In % of net assets
Receivables	3,384	0.66%	0.41%	Receivables	1,422	0.39%	0.23%
Cash	6,860	1.34%	0.62%	Cash	1,811	0.50%	0.99%
Total	10,244	2.00%	1.03%	Total	3,233	0.89%	1.22%

Robeco QI Institutional Global Developed Value Equities				Robeco QI Institutional Global Developed Quality Equities			
		30 June 2020	31 December 2019			30 June 2020	31 December 2019
	In EUR x thousand	In % of net assets	In % of net assets		In EUR x thousand	In % of net assets	In % of net assets
Receivables	2,469	0.71%	0.41%	Receivables	632	0.31%	0.29%
Cash	2,875	0.82%	0.60%	Cash	1,330	0.66%	0.79%
Total	5,344	1.53%	1.01%	Total	1,962	0.97%	1.08%

Robeco QI Institutional Global Developed Enhanced Indexing Equities				Robeco QI Institutional Global Developed Sustainable Conservative Equities			
		30 June 2020	31 December 2019			30 June 2020	31 December 2019
	In EUR x thousand	In % of net assets	In % of net assets		In EUR x thousand	In % of net assets	In % of net assets
Receivables	1,047	0.36%	0.27%	Receivables	349	0.43%	0.29%
Cash	1,509	0.52%	0.61%	Cash	629	0.77%	0.71%
Total	2,556	0.88%	0.88%	Total	978	1.20%	1.00%

Counterparty risk (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities			
		30 June 2020	31 December 2019
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	622	0.22%	0.20%
Cash	1,688	0.59%	0.52%
Total	2,310	0.81%	0.72%

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

Liquidity risk

Liquidity risk is an unintentional form of risk that is a consequence of the investment policy. Liquidity risk occurs when financial instruments cannot be sold in a timely fashion unless additional costs are incurred. Liquidity risk can be divided into two categories: exit risks and the liquidity risk of financial instruments.

Exit risk

Exit risks occur when the fund's value is negatively affected by the exit of one or more clients, with negative consequences for existing clients. The extent to which the value of the fund can be negatively affected depends on the liquidity of the financial instruments in the portfolio, and on the concentration of clients. To prevent any negative effects on the fund as a result of exiting, the fund makes a charge that serves to cover the costs of exiting.

Liquidity risk of financial instruments

The actual buying and selling prices of financial instruments in which the sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the sub-fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-fund minimises this risk by mainly investing in financial instruments that are tradable on a daily basis. Moreover, liquidity risks of financial instruments are contained using limits on the non-liquid portion of the securities portfolio.

Manager

Robeco Institutional Asset Management B.V. ("RIAM") is the fund manager. In this capacity, RIAM handles the asset management, administration and marketing and distribution of the fund. RIAM has a license from the AIFMD within the meaning of Section 2:65 of the Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM"). RIAM has listed the fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. (until 1 January 2018 Robeco Groep N.V.) ORIX Corporation Europe N.V. is a part of ORIX Corporation.

Depositary

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

Liability of the Depositary

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

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

Affiliated parties

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

Notes to the balance sheet

1 Equities

Transaction costs

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

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities		Robeco QI Institutional Global Developed Value Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Transaction type						
Equity	155	268	199	523	158	211
EUR x thousand	Robeco QI Institutional Global Developed Quality Equities		Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Sustainable Conservative Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Transaction type						
Equity	38	43	62	117	5	-
EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi- Factor Equities					
	30 June 2020	31 December 2019				
Transaction type						
Equity	48	116				

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

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

2 Derivatives

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

Robeco QI Institutional Global Developed Momentum Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets	Under Liabilities	Total	
	30 June 2020	30 June 2020	30 June 2020	31 December 2019
Derivatives				
Futures	81	-	81	28
Total	81	-	81	28

Robeco QI Institutional Global Developed Value Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets	Under Liabilities	Total	
	30 June 2020	30 June 2020	30 June 2020	31 December 2019
Derivatives				
Futures	111	-	111	16
Total	111	-	111	16

Robeco QI Institutional Global Developed Quality Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets	Under Liabilities	Total	
	30 June 2020	30 June 2020	30 June 2020	31 December 2019
Derivatives				
Futures	45	-	45	7
Total	45	-	45	7

2 Derivatives (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2020	Under Liabilities 30 June 2020	Total	
			30 June 2020	31 December 2019
Derivatives				
Futures	55	-	55	6
Total	55	-	55	6

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2020	Under Liabilities 30 June 2020	Total	
			30 June 2020	31 December 2019
Derivatives				
Futures	-	-	-	2
Total	-	-	-	2

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

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

3 Dividends receivable

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

4 Other receivables, prepayments and accrued income

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Dividend tax to be reclaimed	2,608	1,901	893	670
Margin cash	-	-	298	326
Subtotal	2,608	1,901	1,191	996

EUR x thousand	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Dividend tax to be reclaimed	949	757	215	148
Margin cash	457	263	167	89
Subtotal	1,406	1,020	382	237

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Sustainable Conservative Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Dividend tax to be reclaimed	550	399	177	78
Margin cash	205	107	-	-
Subtotal	755	506	177	78

EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
	30 June 2020	31 December 2019
Dividend tax to be reclaimed	179	102
Margin cash	-	11
Subtotal	179	113

5 Cash and cash equivalents

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Freely available cash	6,860	5,745	1,811	6,634
Total	6,860	5,745	1,811	6,634

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Freely available cash	2,875	3,958	1,330	1,478
Total	2,875	3,958	1,330	1,478

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Sustainable Conservative Equities	
EUR x thousand	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Freely available cash	1,509	1,739	629	663
Total	1,509	1,739	629	663

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2020	31 December 2019
Freely available cash	1,688	1,494
Total	1,688	1,494

6 Payable to affiliated parties

This concerns the following payables to RIAM:

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Payable management fees	(275)	(533)	(196)	(400)
Total	(275)	(533)	(196)	(400)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Payable management fees	(195)	(393)	(110)	(111)
Total	(195)	(393)	(110)	(111)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Sustainable Conservative Equities	
EUR x thousand	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Payable management fees	(75)	(79)	(44)	(54)
Total	(75)	(79)	(44)	(54)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2020	31 December 2019
Payable management fees	(156)	(166)
Total	(156)	(166)

7 Payable to credit institutions

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

8 Other liabilities

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Accounting fee	(4)	(1)	(4)	(2)
Administration fee	(64)	(29)	(45)	(21)
Audit fees payable	(25)	(20)	(25)	(20)
Custody fee	(46)	(69)	(33)	(50)
Depository fee	(9)	(16)	(5)	(12)
Other payables	(48)	(117)	(6)	(12)
Total	(196)	(252)	(118)	(117)

EUR x thousand	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Accounting fee	(4)	(1)	(4)	(1)
Administration fee	(43)	(21)	(18)	(6)
Audit fees payable	(25)	(20)	(25)	(20)
Custody fee	(28)	(48)	(12)	(25)
Depository fee	(6)	(11)	(1)	(1)
Other payables	(10)	(7)	(11)	(3)
Total	(116)	(108)	(71)	(56)

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Sustainable Conservative Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Accounting fee	(5)	(1)	(4)	(2)
Administration fee	(26)	(9)	(1)	(4)
Audit fees payable	(25)	(20)	(25)	(20)
Custody fee	(20)	(43)	(8)	(8)
Depository fee	(2)	(4)	-	(1)
Other payables	(7)	(3)	(9)	(15)
Total	(85)	(80)	(47)	(50)

EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
	30 June 2020	31 December 2019
Accounting fee	(4)	(1)
Administration fee	(27)	(9)
Audit fees payable	(25)	(20)
Custody fee	(78)	(85)
Depository fee	(5)	(4)
Other payables	(864)	(22)
Total	(1,003)	(141)

9 Fund assets

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Participant's capital				
Situation on opening date	767,619	943,815	590,335	706,584
Received on units issued	146,721	45,838	43,551	19,568
Paid for units repurchased	(437,880)	(222,034)	(286,334)	(135,817)
Situation on closing date	476,460	767,619	347,552	590,335
General reserve				
Situation on opening date	(28,178)	(2,955)	(7,829)	(508)
Dividend payments	(23,692)	(25,223)	(7,178)	(7,321)
Addition of result in previous financial year	-	-	-	-
Situation on closing date	(51,870)	(28,178)	(15,007)	(7,829)
Undistributed earnings				
Situation on opening date	180,544	(35,826)	87,812	(73,739)
Net result	(92,912)	216,370	(59,877)	161,551
Distributed to holders of participating units	-	-	-	-
Addition to the general reserve	-	-	-	-
Situation on closing date	87,632	180,544	27,935	87,812
Situation on closing date	512,222	919,985	360,480	670,318

EUR x thousand	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Participant's capital				
Situation on opening date	620,298	726,194	154,974	128,646
Received on units issued	79,026	42,747	36,303	37,859
Paid for units repurchased	(237,209)	(148,643)	(1,006)	(11,531)
Situation on closing date	462,115	620,298	190,271	154,974
General reserve				
Situation on opening date	(21,476)	(1,410)	(1,456)	(114)
Dividend payments	(23,167)	(20,066)	(3,150)	(1,342)
Addition of result in previous financial year	-	-	-	-
Situation on closing date	(44,643)	(21,476)	(4,606)	(1,456)
Undistributed earnings				
Situation on opening date	59,778	(52,287)	33,537	(4,748)
Net result	(127,856)	112,065	(17,108)	38,285
Distributed to holders of participating units	-	-	-	-
Addition to the general reserve	-	-	-	-
Situation on closing date	(68,078)	59,778	16,429	33,537
Situation on closing date	349,394	658,600	202,094	187,055

9 Fund assets (continued)

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Sustainable Conservative Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Participant's capital				
Situation on opening date	220,248	402,479	76,994	76,636
Received on units issued	109,012	136,830	2,144	358
Paid for units repurchased	(80,413)	(319,061)	-	-
Situation on closing date	248,847	220,248	79,138	76,994
General reserve				
Situation on opening date	(9,542)	(1,134)	(358)	-
Dividend payments	(5,925)	(8,408)	(2,144)	(358)
Addition of result in previous financial year	-	-	-	-
Situation on closing date	(15,467)	(9,542)	(2,502)	(358)
Undistributed earnings				
Situation on opening date	74,567	(17,455)	16,771	(3,280)
Net result	(19,819)	92,022	(11,947)	20,051
Distributed to holders of participating units	-	-	-	-
Addition to the general reserve	-	-	-	-
Situation on closing date	54,748	74,567	4,824	16,771
Situation on closing date	288,128	285,273	81,460	93,407
EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Participant's capital				
Situation on opening date	250,519	147,775	2,680,987	3,132,129
Received on units issued	57,291	248,619	474,048	531,819
Paid for units repurchased	(9,054)	(145,875)	(1,051,896)	(982,961)
Situation on closing date	298,756	250,519	2,103,139	2,680,987
General reserve				
Situation on opening date	(144)	-	(68,983)	(6,121)
Dividend payments	(5,433)	(144)	(70,689)	(62,862)
Addition of result in previous financial year	-	-	-	-
Situation on closing date	(5,577)	(144)	(139,672)	(68,983)
Undistributed earnings				
Situation on opening date	37,329	(6,353)	490,338	(193,688)
Net result	(44,279)	43,682	(373,798)	684,026
Distributed to holders of participating units	-	-	-	-
Addition to the general reserve	-	-	-	-
Situation on closing date	(6,950)	37,329	116,540	490,338
Situation on closing date	286,229	287,704	2,080,007	3,102,342

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

Robeco QI Institutional Global Developed Conservative Equities

	T ₁ EUR		T ₈ CAD	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Fund assets in EUR x thousand	458,527	886,085	29,543	33,898
Number of participating units outstanding	3,029,599	4,844,866	459,191	450,965
Net asset value per unit in EUR x1	151.35	182.89	64.34	75.17
	T ₁₂ EUR			
	30 June 2020	31 December 2019		
Fund assets in EUR x thousand	24,152	-		
Number of participating units outstanding	288,437	-		
Net asset value per unit in EUR x1	83.73	-		

Robeco QI Institutional Global Developed Momentum Equities

	T ₁ EUR		T ₈ CAD	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Fund assets in EUR x thousand	304,301	638,878	31,797	31,440
Number of participating units outstanding	1,963,344	3,632,920	513,185	454,848
Net asset value per unit in EUR x1	154.99	175.86	61.96	69.12
	T ₁₂ EUR			
	30 June 2020	31 December 2019		
Fund assets in EUR x thousand	24,382	-		
Number of participating units outstanding	279,101	-		
Net asset value per unit in EUR x1	87.36	-		

Robeco QI Institutional Global Developed Value Equities

	T ₁ EUR		T ₈ CAD	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Fund assets in EUR x thousand	295,607	628,330	29,727	30,270
Number of participating units outstanding	2,615,606	3,998,436	591,106	457,871
Net asset value per unit in EUR x1	113.02	157.14	50.29	66.11
	T ₁₂ EUR			
	30 June 2020	31 December 2019		
Fund assets in EUR x thousand	24,060	-		
Number of participating units outstanding	307,462	-		
Net asset value per unit in EUR x1	78.25	-		

Robeco QI Institutional Global Developed Quality Equities

	T ₁ EUR		T ₈ CAD	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Fund assets in EUR x thousand	146,277	154,513	31,551	32,542
Number of participating units outstanding	1,110,241	1,042,532	487,280	450,021
Net asset value per unit in EUR x1	131.75	148.21	64.75	72.31
	T ₁₂ EUR			
	30 June 2020	31 December 2019		
Fund assets in EUR x thousand	24,266	-		
Number of participating units outstanding	270,541	-		
Net asset value per unit in EUR x1	89.69	-		

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

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T ₁ EUR	
	30 June 2020	31 December 2019
	Fund assets in EUR x thousand	288,128
Number of participating units outstanding	2,379,118	2,129,903
Net asset value per unit in EUR x1	121.11	133.94

Robeco QI Institutional Global Developed Sustainable Conservative Equities

	T ₂ EUR	
	30 June 2020	31 December 2019
	Fund assets in EUR x thousand	81,460
Number of participating units outstanding	790,196	769,397
Net asset value per unit in EUR x1	103.09	121.40

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T ₁ EUR		T ₉ EUR	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	Fund assets in EUR x thousand	153,142	186,549	133,087
Number of participating units outstanding	1,548,628	1,586,623	1,422,240	917,285
Net asset value per unit in EUR x1	98.89	117.58	93.58	110.28

Notes to the profit and loss account

Income

11 Dividends

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

12 Interest

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

13 Other income

There is no other income for the financial period ended 30 June 2020.

Costs

14 Management costs

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

Management costs based on the information memorandum

	30 June 2020	31 December 2019
Management costs	in %	in %
Robeco QI Institutional Global Developed Conservative Equities	0.31%	0.62%
Robeco QI Institutional Global Developed Momentum Equities	0.32%	0.64%
Robeco QI Institutional Global Developed Value Equities	0.32%	0.64%
Robeco QI Institutional Global Developed Quality Equities	0.32%	0.64%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	0.15%	0.29%
Robeco QI Institutional Global Developed Sustainable Conservative Equities	0.31%	0.62%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	0.31%	0.62%

The management fee is used to pay all the costs arising from the management and marketing of the fund, as well as costs of administration, external advisors, supervisors and costs relating to statutory reporting including annual and semi-annual reporting and the costs of holding participants' meetings. The costs paid for the external auditor relate exclusively to audit-related costs and amount over the financial period to EUR 34,909 (31 December 2019: EUR 70,007). If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee.

15 Performance fee

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

16 Other costs

In EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Accounting fee	(4)	(1)	(4)	(1)
Administration fee	(66)	(180)	(46)	(128)
Audit fees	(5)	(10)	(5)	(10)
Bank Interest Expense	(54)	(44)	(50)	(46)
Custody fee	11	(15)	8	(21)
Depositary fee	(23)	(60)	(16)	(43)
Other fees	64	60	(1)	(19)
Total	(77)	(250)	(114)	(268)

16 Other costs (continued)

In EUR x thousand	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Accounting fee	(4)	(1)	(4)	(1)
Administration fee	(44)	(128)	(18)	(32)
Audit fees	(5)	(10)	(5)	(10)
Bank Interest Expense	(44)	(48)	(6)	(7)
Custody fee	13	1	10	(7)
Depositary fee	(15)	(43)	(6)	(11)
Other fees	(10)	(1)	(10)	(2)
Total	(109)	(230)	(39)	(70)

In EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Sustainable Conservative Equities	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Accounting fee	(4)	(1)	(4)	(9)
Administration fee	(27)	(62)	(9)	(16)
Audit fees	(5)	(10)	(5)	(10)
Bank Interest Expense	(1)	(9)	(2)	(3)
Custody fee	17	24	(3)	(10)
Depositary fee	(9)	(21)	(3)	(5)
Other fees	(7)	-	7	1
Total	(36)	(79)	(19)	(52)

In EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Accounting fee	(4)	(9)	(28)	(23)
Administration fee	(28)	(47)	(238)	(593)
Audit fees	(5)	(10)	(35)	(70)
Bank Interest Expense	(12)	(17)	(169)	(174)
Custody fee	(5)	(124)	51	(152)
Depositary fee	(9)	(16)	(81)	(199)
Other fees	(3)	(14)	40	25
Total	(66)	(237)	(460)	(1,186)

17 Ongoing charges

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

Robeco QI Institutional Global Developed Conservative Equities

Cost item	T ₁ EUR		T ₇ EUR	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Management fees	0.62%	0.62%	-	0.34%
Other costs	0.05%	0.03%	-	0.05%
Total	0.67%	0.65%	-	0.39%

Cost item	T ₈ CAD		T ₁₂ EUR	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Management fees	0.62%	0.62%	0.62%	-
Other costs	0.05%	(0.02%)	0.06%	-
Total	0.67%	0.60%	0.68%	-

17 Ongoing charges (continued)

Robeco QI Institutional Global Developed Momentum Equities

	T ₁ EUR		T ₈ CAD	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.05%	0.04%	0.06%	0.06%
Total	0.69%	0.68%	0.70%	0.70%
	T ₁₂ EUR			
	30 June 2020	31 December 2019		
Cost item				
Management fees	0.64%	-		
Other costs	0.06%	-		
Total	0.70%	-		

Robeco QI Institutional Global Developed Value Equities

	T ₁ EUR		T ₇ EUR	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Cost item				
Management fees	0.64%	0.64%	-	0.35%
Other costs	0.05%	0.03%	-	0.04%
Total	0.69%	0.67%	-	0.39%
	T ₈ CAD		T ₁₂ EUR	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Cost item				
Management fees	0.64%	0.64%	0.64%	-
Other costs	0.05%	0.05%	0.06%	-
Total	0.69%	0.69%	0.70%	-

Robeco QI Institutional Global Developed Quality Equities

	T ₁ EUR		T ₇ EUR	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Cost item				
Management fees	0.64%	0.64%	-	0.64%
Other costs	0.04%	0.04%	-	0.05%
Total	0.68%	0.68%	-	0.69%
	T ₈ CAD		T ₁₂ EUR	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Cost item				
Management fees	0.64%	-	0.64%	-
Other costs	0.04%	-	0.05%	-
Total	0.68%	-	0.69%	-

17 Ongoing charges (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T ₁ EUR		T ₇ EUR	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Cost item				
Management fees	0.30%	0.30%	-	0.16%
Other costs	0.04%	(0.01%)	-	0.06%
Total	0.34%	0.29%	-	0.22%

	T ₁₁ EUR	
	30 June 2020	31 December 2019
Cost item		
Management fees	-	0.10%
Other costs	-	0.14%
Total	-	0.24%

Robeco QI Institutional Global Developed Sustainable Conservative Equities

	T ₂ EUR	
	30 June 2020	31 December 2019
Cost item		
Management fees	0.62%	0.62%
Other costs	0.06%	0.07%
Total	0.68%	0.69%

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T ₁ EUR		T ₉ EUR	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Cost item				
Management fees	0.62%	0.62%	0.62%	0.54%
Other costs	0.04%	0.04%	0.05%	0.17%
Total	0.66%	0.66%	0.67%	0.71%

18 Turnover rate

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

As at 30 June 2020	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	678,769	40,292	6%
Robeco QI Institutional Global Developed Momentum Equities	475,302	592,575	125%
Robeco QI Institutional Global Developed Value Equities	453,546	259,472	57%
Robeco QI Institutional Global Developed Quality Equities	183,211	65,476	36%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	271,274	(14,429)	(5)%
Robeco QI Institutional Global Developed Sustainable Conservative Equities	84,609	32,518	38%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	281,145	138,664	49%

18 Turnover rate (continued)

As at 31 December 2019	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	954,440	487,515	51%
Robeco QI Institutional Global Developed Momentum Equities	677,493	1,375,806	203%
Robeco QI Institutional Global Developed Value Equities	679,485	448,704	66%
Robeco QI Institutional Global Developed Quality Equities	169,811	77,929	46%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	329,194	73,446	22%
Robeco QI Institutional Global Developed Sustainable Conservative Equities	85,825	51,566	60%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	246,845	(112,791)	(46)%

19 Fiscal status

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

20 Proposed profit appropriation

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

Currency table

Exchange rates		
EUR 1	30 June 2020	31 December 2019
AUD	1.63	1.60
CAD	1.53	1.46
CHF	1.06	1.09
DKK	7.45	7.47
GBP	0.91	0.85
HKD	8.70	8.75
ILS	3.89	3.88
JPY	121.17	121.99
NOK	10.84	9.86
NZD	1.74	1.66
SEK	10.46	10.51
SGD	1.57	1.51
USD	1.12	1.12

Robeco QI Institutional Global Developed Conservative Equity Fund

Equity portfolio

At 30 June 2020

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	HKD	
		HK Electric Investments & HK Electric Investments Ltd
2,584,349	22,496,551	
4,618,114	40,200,309	HKT Trust & HKT Ltd
703,754	6,126,121	PCCW Ltd
EUR	USD	
15,076	16,933	Hongkong Land Holdings Ltd
	Israel	
EUR	ILS	
4,074,791	15,839,405	Nice Ltd
EUR	GBP	
310,658	282,385	Plus500 Ltd
	Japan	
EUR	JPY	
1,709,947	207,195,999	Casio Computer Co Ltd
400,888	48,576,000	Daiwabo Holdings Co Ltd
406,409	49,245,000	Glory Ltd
6,008,221	728,022,387	ITOCHU Corp
5,818,321	705,012,007	KDDI Corp
4,130,637	500,513,547	Mitsui & Co Ltd
684,850	82,984,000	Nippon Prologis Inc Reits
5,070,868	614,442,349	NTT DOCOMO Inc
1,817,324	220,206,999	Sankyo Co Ltd
3,550,386	430,203,998	Sekisui House Ltd
819,338	99,280,000	Sugi Holdings Co Ltd
	Singapore	
EUR	SGD	
206,982	324,310	Mapletree Industrial Trust Reits
3,826,546	5,995,624	Singapore Exchange Ltd
400,242	627,120	StarHub Ltd
	Australia	
EUR	AUD	
553,516	902,951	AGL Energy Ltd
4,552,401	7,426,332	Aurizon Holdings Ltd
850,777	1,387,873	BWP Trust Reits
479,806	782,708	Coca-Cola Amatil Ltd
986,723	1,609,641	Cromwell Property Group Reits
3,030,920	4,944,339	Fortescue Metals Group Ltd
4,610,459	7,521,042	JB Hi-Fi Ltd
2,087,948	3,406,069	Rio Tinto Ltd
2,012,387	3,282,807	Telstra Corp Ltd

Equity portfolio

Market Value	Market Value	
	Australia (continued)	
EUR	NZD	
1,178,614	2,056,328	Fisher & Paykel Healthcare Corp Ltd
2,048,643	3,574,267	Spark New Zealand Ltd
	Europe	
	Austria	
EUR	EUR	
1,523,331	1,523,331	Oesterreichische Post AG
	Belgium	
EUR	EUR	
498,959	498,959	Proximus SADP
	Finland	
EUR	EUR	
4,717,651	4,717,651	Elisa OYJ
	Germany	
EUR	EUR	
3,468,749	3,468,749	Deutsche Telekom AG
5,084,552	5,084,552	Muenchener Rueckversicherungs - Gesellschaft AG in Muenchen
820,806	820,806	Telefonica Deutschland Holding AG
	Italy	
EUR	EUR	
268,856	268,856	Enav SpA
2,787,231	2,787,231	Hera SpA
4,466,022	4,466,022	Snam SpA
832,080	832,080	UnipolSai Assicurazioni SpA
	Luxembourg	
EUR	EUR	
881,078	881,078	RTL Group SA
	Netherlands	
EUR	EUR	
5,995,762	5,995,762	Koninklijke Ahold Delhaize NV
	Norway	
EUR	NOK	
4,564,739	49,459,084	Gjensidige Forsikring ASA
3,466,040	37,554,644	Orkla ASA
	Spain	
EUR	EUR	
3,581,257	3,581,257	Endesa SA

Robeco QI Institutional Global Developed Conservative Equity Fund (continued)

Equity portfolio

At 30 June 2020

Market Value Europe (continued)

Sweden	
EUR	SEK
1,468,411	15,365,452
3,762,868	39,374,651
505,501	5,289,564
2,303,882	24,107,821
585,132	6,122,819

Switzerland

EUR	CHF
2,025,234	2,155,335
4,577,304	4,871,349
2,905,185	3,091,814
1,723,095	1,833,787
3,171,301	3,375,025
2,566,042	2,730,885
4,595,572	4,890,792
4,786,544	5,094,032
4,924,328	5,240,667
902,513	960,490

United Kingdom

EUR	GBP
3,742,928	3,402,284
4,123,205	3,747,952
4,359,575	3,962,810
3,185,224	2,895,337
877,419	797,565
3,968,328	3,607,171
3,659,118	3,326,101
2,714,165	2,467,149

North America

Canada	
EUR	CAD
3,266,365	4,996,657
2,690,074	4,115,086
137,117	209,752
3,141,797	4,806,101
3,332,828	5,098,327
3,780,415	5,783,015
3,623,153	5,542,445
1,834,386	2,806,115
1,465,747	2,242,198
4,635,656	7,091,302
2,892,231	4,424,333

Equity portfolio

Market Value North America (continued)

Canada (continued)	
EUR	CAD
558,540	854,415
1,689,162	2,583,961
2,049,898	3,135,790
492,687	753,679

United States

EUR	USD
3,541,870	3,978,051
5,056,710	5,679,443
4,396,868	4,938,342
1,801,113	2,022,920
1,338,809	1,503,683
4,284,161	4,811,755
1,131,663	1,271,027
960,534	1,078,824
3,038,186	3,412,339
792,136	889,687
945,473	1,061,908
7,905,637	8,879,216
3,347,749	3,760,024
5,013,984	5,631,456
1,673,901	1,880,042
2,579,910	2,897,626
3,415,035	3,835,597
4,546,125	5,105,980
496,555	557,706
1,979,466	2,223,237
2,585,674	2,904,099
3,054,372	3,430,518
905,977	1,017,548
524,047	588,583
1,253,497	1,407,865
5,395,440	6,059,888
185,764	208,641
2,123,140	2,384,605
3,440,700	3,864,422
2,177,836	2,446,037
2,604,420	2,925,155
1,347,868	1,513,858
2,918,973	3,278,445
3,857,251	4,332,272
3,330,683	3,740,857
3,126,705	3,511,758

Robeco QI Institutional Global Developed Conservative Equity Fund (continued)

Equity portfolio

At 30 June 2020

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
3,455,013	3,880,498	Dollar General Corp
3,019,908	3,391,810	Duke Energy Corp
		Easterly Government Properties Inc
822,019	923,251	Reits
1,878,141	2,109,434	eBay Inc
4,771,401	5,358,999	Eli Lilly & Co
4,410,769	4,953,955	Everest Re Group Ltd
2,286,772	2,568,388	Exelon Corp
4,751,861	5,337,052	Garmin Ltd
3,062,438	3,439,577	General Mills Inc
1,416,709	1,591,176	Genpact Ltd
604,237	678,649	Hawaiian Electric Industries Inc
1,222,706	1,373,282	Helen of Troy Ltd
2,524,616	2,835,523	Home Depot Inc
1,700,699	1,910,140	Hormel Foods Corp
7,184,341	8,069,093	Intel Corp
2,590,495	2,909,514	Jack Henry & Associates Inc
1,502,998	1,688,093	JM Smucker Co
7,612,413	8,549,882	Johnson & Johnson
7,711,303	8,660,950	JPMorgan Chase & Co
3,144,901	3,532,195	Kimberly-Clark Corp
3,604,227	4,048,088	Kroger Co
828,656	930,705	Leidos Holdings Inc
5,413,611	6,080,297	Lockheed Martin Corp
610,474	685,654	ManTech International Corp
6,725,111	7,553,308	McDonald's Corp
7,721,984	8,672,946	Merck & Co Inc
3,328,747	3,738,682	Microsoft Corp
1,401,287	1,573,855	Morgan Stanley
2,814,574	3,161,189	Murphy USA
2,762,281	3,102,455	Old Republic International Corp
1,978,074	2,221,674	Omnicom Group Inc
7,412,375	8,325,209	Oracle Corp
6,719,630	7,547,152	PepsiCo Inc
6,720,423	7,548,043	Pfizer Inc
312,590	351,086	PNC Financial Services Group Inc
9,275,391	10,417,655	Procter & Gamble Co
1,843,144	2,070,128	Public Service Enterprise Group Inc
4,700,990	5,279,917	Republic Services Inc
1,256,662	1,411,420	Safety Insurance Group Inc
2,494,620	2,801,832	Silgan Holdings Inc
833,367	935,996	Southern Co
2,360,564	2,651,267	Spire Inc
697,194	783,054	Sprouts Farmers Market Inc
4,625,127	5,194,711	Steris PLC
270,532	303,848	Sturm Ruger & Co Inc

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
6,275,569	7,048,405	Target Corp
1,261,084	1,416,386	Travelers Cos Inc
3,101,517	3,483,469	United Therapeutics Corp
7,689,190	8,636,114	Verizon
1,338,275	1,503,084	Virtu Financial Inc
6,762,773	7,595,608	Walmart Inc
1,388,301	1,559,270	Washington Federal Inc
1,348,990	1,515,118	WEC Energy Group Inc
509,255	571,969	Weis Markets Inc
4,689,180	5,266,654	Western Union Co
3,091,271	3,471,963	White Mountains Insurance Group Ltd

502,448,950

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

Robeco QI Institutional Global Developed Momentum Equities Fund

Equity portfolio

At 30 June 2020

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	HKD	
689,029	5,997,941	PCCW Ltd
	Japan	
EUR	JPY	
3,394,078	411,263,999	Advantest Corp
5,066,990	613,972,498	Chugai Pharmaceutical Co Ltd
1,005,136	121,793,400	CKD Corp
3,124,509	378,599,998	Fujitsu Ltd
1,537,572	186,309,200	Hulic Co Ltd
	Japan Real Estate Investment Corp	
3,135,328	379,910,998	Reits
4,152,893	503,210,398	KDDI Corp
4,953,634	600,236,997	NEC Corp
2,164,058	262,221,198	Nexon Co Ltd
1,844,253	223,470,000	Nissin Foods Holdings Co Ltd
2,430,492	294,505,199	Nomura Holdings Inc
3,234,480	391,925,298	Nomura Research Institute Ltd
3,080,459	373,262,398	Obayashi Corp
2,216,100	268,527,199	Ono Pharmaceutical Co Ltd
586,774	71,100,000	Rinnai Corp
1,687,086	204,425,999	Sawai Pharmaceutical Co Ltd
2,894,677	350,750,998	Sega Sammy Holdings Inc
2,457,171	297,737,998	Sundrug Co Ltd
2,224,467	269,540,999	Toyo Suisan Kaisha Ltd
2,128,652	257,930,998	Yamato Holdings Co Ltd
	Singapore	
EUR	SGD	
1,699,564	2,662,961	Singapore Exchange Ltd
	Australia	
EUR	AUD	
5,012,566	8,176,999	Fortescue Metals Group Ltd
545,602	890,041	IGO Ltd
770,177	1,256,390	JB Hi-Fi Ltd
2,463,191	4,018,203	Wesfarmers Ltd
	New Zealand	
EUR	NZD	
2,940,333	5,129,999	Fisher & Paykel Healthcare Corp Ltd
2,919,090	5,092,937	Meridian Energy Ltd

Equity portfolio

Market Value	Market Value	
	Europe	
	Belgium	
EUR	EUR	
2,674,032	2,674,032	Dieteren SA
	Denmark	
EUR	DKK	
99,562	742,049	ALK-Abello A/S
2,395,985	17,857,686	Genmab A/S
1,848,940	13,780,464	Ringkjoebing Landbobank A/S
	Finland	
EUR	EUR	
1,654,494	1,654,494	Orion OYJ
	France	
EUR	EUR	
1,788,851	1,788,851	Amundi SA
2,262,183	2,262,183	BioMerieux
2,955,915	2,955,915	Sanofi
2,548,350	2,548,350	Sartorius Stedim Biotech
	Germany	
EUR	EUR	
2,159,105	2,159,105	Telefonica Deutschland Holding AG
2,293,479	2,293,479	Zalando SE
	Ireland	
EUR	EUR	
1,670,409	1,670,409	Flutter Entertainment PLC
	Italy	
EUR	EUR	
752,987	752,987	Anima Holding SpA
2,071,382	2,071,382	DiaSorin SpA
2,452,459	2,452,459	Leonardo SpA
634,021	634,021	UnipolSai Assicurazioni SpA
	Netherlands	
EUR	EUR	
2,368,746	2,368,746	Koninklijke Ahold Delhaize NV
EUR	USD	
2,064,225	2,318,433	NXP Semiconductors NV
	Norway	
EUR	NOK	
3,404,250	36,885,154	Gjensidige Forsikring ASA
639,675	6,930,902	Norwegian Finans Holding ASA

Robeco QI Institutional Global Developed Momentum Equities Fund (continued)

Equity portfolio

At 30 June 2020

Market Value Europe (continued)

Sweden	
EUR	SEK
2,096,367	21,936,389
4,040,604	42,280,878
	Nibe Industrier AB
	Skanska AB
Switzerland	
EUR	CHF
2,099,000	2,233,840
5,856,205	6,232,407
	Julius Baer Group Ltd
	Roche Holding AG
United Kingdom	
EUR	GBP
2,529,939	2,299,689
323,973	294,488
737,729	670,588
682,619	620,494
	Persimmon PLC
	QinetiQ Group PLC
	Reckitt Benckiser Group PLC
	TP ICAP PLC
North America	
Bermuda	
EUR	NOK
666,485	7,221,388
	Frontline Ltd
Canada	
EUR	CAD
1,558,063	2,383,416
657,971	1,006,518
1,518,380	2,322,711
3,295,363	5,041,016
2,111,755	3,230,415
1,821,003	2,785,642
3,422,210	5,235,056
	AltaGas Ltd
	B2Gold Corp
	CI Financial Corp
	Manulife Financial Corp
	Metro Inc
	Real Matters Inc
	Sun Life Financial Inc
United States	
EUR	CAD
2,441,313	3,734,549
EUR	USD
2,447,668	2,749,098
3,475,526	3,903,537
3,125,306	3,510,187
3,016,425	3,387,898
4,861,673	5,460,388
1,985,567	2,230,089
1,992,996	2,238,433
2,550,869	2,865,008
4,491,979	5,045,166
	BRP Inc
	Activision Blizzard Inc
	Akamai Technologies Inc
	Amedisys Inc
	Apple Inc
	Applied Materials Inc
	Arrow Electronics Inc
	Atkore International Group Inc
	Bank of New York Mellon Corp
	Best Buy Co Inc

Equity portfolio

Market Value North America (continued)

United States (continued)	
EUR	USD
2,724,931	3,060,506
2,609,444	2,930,797
770,633	865,536
3,217,375	3,613,595
2,359,621	2,650,208
3,421,821	3,843,219
4,405,325	4,947,841
1,119,537	1,257,408
2,615,291	2,937,364
3,490,171	3,919,986
1,074,353	1,206,660
2,249,919	2,526,997
2,442,795	2,743,625
4,123,483	4,631,289
2,896,394	3,253,085
4,040,951	4,538,594
2,109,112	2,368,849
3,805,830	4,274,518
1,967,354	2,209,633
2,609,634	2,931,011
1,707,731	1,918,038
3,309,912	3,717,528
704,669	791,449
2,390,449	2,684,833
2,272,413	2,552,261
1,338,294	1,503,105
1,448,033	1,626,358
2,151,403	2,416,348
1,302,231	1,462,601
2,798,914	3,143,600
2,669,660	2,998,429
2,620,918	2,943,685
3,131,210	3,516,819
2,411,317	2,708,271
2,274,423	2,554,519
851,058	955,865
1,637,596	1,839,266
2,167,539	2,434,471
3,172,992	3,563,746
2,303,138	2,586,769
1,438,426	1,615,568
3,425,366	3,847,199
2,271,690	2,551,448
2,084,592	2,341,309
4,017,835	4,512,632
	BlackRock Inc
	Boise Cascade Co
	Buckle Inc
	Cable One Inc
	Cardinal Health Inc
	Chipotle Mexican Grill Inc
	Ciena Corp
	Cirrus Logic Inc
	Clorox Co
	Cloudera Inc
	Commercial Metals Co
	Cummins Inc
	DaVita Inc
	DexCom Inc
	DISH Network Corp
	DocuSign Inc
	Domino's Pizza Inc
	Dover Corp
	Dropbox Inc
	eBay Inc
	eHealth Inc
	Eli Lilly & Co
	Equitable Holdings Inc
	First Republic Bank
	Fortinet Inc Com
	Freeport-McMoRan Inc
	Group 1 Automotive Inc
	Howmet Aerospace Inc
	Itron Inc
	Jack Henry & Associates Inc
	Jefferies Financial Group Inc
	KB Home
	Keysight Technologies Inc
	Kroger Co
	Lennar Corp
	Limelight Networks Inc
	LKQ Corp
	MarketAxess Holdings Inc
	Martin Marietta Materials Inc
	Masco Corp
	Masonite International Corp
	MetLife Inc
	Moderna Inc
	Murphy USA
	Netflix Inc

Robeco QI Institutional Global Developed Momentum Equities Fund (continued)

Equity portfolio

At 30 June 2020

Market Value

North America (continued)

United States (continued)

EUR

USD

1,906,092	2,140,827	NortonLifeLock Inc
4,958,127	5,568,721	NVIDIA Corp
5,588,060	6,276,229	Procter & Gamble Co
3,620,726	4,066,619	PulteGroup Inc
3,976,383	4,466,075	Qorvo Inc
1,108,680	1,245,214	Rambus Inc
2,831,315	3,179,991	Regeneron Pharmaceuticals Inc
3,240,315	3,639,360	ResMed Inc
5,168,302	5,804,778	S&P Global Inc
2,726,829	3,062,638	Seattle Genetics Inc
1,312,235	1,473,836	SpartanNash Co
3,213,677	3,609,441	SPS Commerce Inc
1,313,363	1,475,104	SPX Corp
1,232,659	1,384,462	Stanley Black & Decker Inc
3,763,830	4,227,346	State Street Corp
1,002,500	1,125,958	Synnex Corp
5,095,539	5,723,055	Synopsys Inc
4,585,882	5,150,634	Target Corp
2,841,310	3,191,216	UFP Industries Inc
2,143,972	2,408,002	Virtu Financial Inc
2,401,046	2,696,735	West Pharmaceutical Services Inc
2,512,401	2,821,803	Western Digital Corp
3,243,221	3,642,624	Western Union Co
2,018,991	2,267,629	Xerox Holdings Corp
989,741	1,111,628	Zumiez Inc

357,480,348

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

Futures portfolio

Market Value

Unrealised

Gain

Market Value

Unrealised

Gain

			Europe
			Germany
			EUR
42,370		42,370	Eurx E-Stoxx 50 September 2020
			North America
			United States
			USD
38,241		42,951	S&P 500 Emini CME September 2020
80,611			

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

Robeco QI Institutional Global Developed Value Equities Fund

Equity portfolio

At 30 June 2020

Market Value	Market Value	
	Africa	
	South Africa	
EUR	GBP	
1,584,480	1,440,277	Anglo American PLC
	Asia	
	Hong Kong	
EUR	HKD	
1,597,511	13,906,203	CK Asset Holdings Ltd
2,847,004	24,782,945	PCCW Ltd
2,105,706	18,330,004	Sino Land Co Ltd
EUR	USD	
589,932	662,582	Hutchison Port Holdings Trust
	Japan	
EUR	JPY	
3,109,104	376,733,398	Bridgestone Corp
1,923,623	233,087,399	Canon Inc
831,697	100,777,599	Credit Saison Co Ltd
932,112	112,945,000	Fujifilm Holdings Corp
825,483	100,024,649	Honda Motor Co Ltd
833,776	101,029,499	Japan Post Insurance Co Ltd
3,208,083	388,726,798	KDDI Corp
1,909,027	231,318,749	Marubeni Corp
2,814,655	341,054,638	Mitsubishi Chemical Holdings Corp
1,667,313	202,029,999	Mitsubishi Corp
1,378,836	167,074,999	Mitsubishi Gas Chemical Co Inc
558,251	67,643,854	Mitsubishi Heavy Industries Ltd
2,044,483	247,732,159	Mitsubishi UFJ Financial Group Inc
461,884	55,966,950	Mitsui & Co Ltd
1,463,058	177,280,199	Mizuho Financial Group Inc
3,072,965	372,354,399	NTT DOCOMO Inc
2,042,506	247,492,619	Resona Holdings Inc
718,208	87,025,999	Sekisui House Ltd
1,772,170	214,735,699	Subaru Corp
2,852,662	345,659,998	Sumitomo Corp
2,387,145	289,252,799	Sumitomo Mitsui Financial Group Inc
787,049	95,367,599	Sumitomo Rubber Industries Ltd
601,881	72,930,547	Tokyu Construction Co Ltd
656,455	79,543,300	TS Tech Co Ltd
	Australia	
	Australia	
EUR	AUD	
3,470,939	5,662,143	Fortescue Metals Group Ltd
	Europe	
	Austria	
EUR	EUR	
829,352	829,352	OMV AG

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Belgium	
EUR	EUR	
1,122,318	1,122,318	bpost SA
755,926	755,926	Solvay SA
	Bermuda	
EUR	USD	
1,083,460	1,216,888	Triton International Ltd
	Denmark	
EUR	DKK	
1,700,237	12,672,157	Danske Bank A/S
3,673,353	27,378,126	Pandora A/S
	Finland	
EUR	EUR	
2,764,206	2,764,206	UPM-Kymmene OYJ
	France	
EUR	EUR	
3,435,515	3,435,515	AXA SA
3,440,723	3,440,723	BNP Paribas SA
		Cie Generale des Etablissements
1,073,637	1,073,637	Michelin SCA
2,524,456	2,524,456	Credit Agricole SA
1,172,962	1,172,962	Orange SA
1,915,894	1,915,894	Publicis Groupe SA
2,267,848	2,267,848	Societe Generale SA
1,366,203	1,366,203	TOTAL SA
2,985,852	2,985,852	Valeo SA
	Germany	
EUR	EUR	
1,494,324	1,494,324	Deutsche Lufthansa AG
2,768,871	2,768,871	Telefonica Deutschland Holding AG
	Italy	
EUR	EUR	
2,611,125	2,611,125	Eni SpA
640,683	640,683	Telecom Italia SpA
	Jersey	
EUR	GBP	
627,620	570,500	Genel Energy PLC
	Netherlands	
EUR	EUR	
2,983,755	2,983,755	Aegon NV
865,774	865,774	ING Groep NV

Robeco QI Institutional Global Developed Value Equities Fund (continued)

Equity portfolio

At 30 June 2020

Market Value Market Value Europe (continued)

Netherlands(continued)

EUR	EUR	
2,277,262	2,277,262	Koninklijke Ahold Delhaize NV
3,136,704	3,136,704	Koninklijke KPN NV
3,359,385	3,359,385	NN Group NV
2,930,123	2,930,123	Royal Dutch Shell PLC

Norway

EUR	NOK	
722,119	7,824,176	Equinor ASA

Spain

EUR	EUR	
871,822	871,822	Banco de Sabadell SA
3,132,942	3,132,942	Endesa SA
2,634,954	2,634,954	Repsol SA
146,638	146,638	Repsol SA Rights
3,317,472	3,317,472	Telefonica SA
136,776	136,776	Telefonica SA Rights

Sweden

EUR	SEK	
593,024	6,205,399	Telia Co AB

United Kingdom

EUR	GBP	
589,911	536,223	BT Group PLC
2,118,866	1,926,028	J Sainsbury PLC
4,062,843	3,693,083	Kingfisher PLC
2,149,389	1,953,773	Marks & Spencer Group PLC
3,213,582	2,921,114	Persimmon PLC
1,182,416	1,074,805	Playtech PLC
2,949,287	2,680,873	Royal Mail PLC
2,587,726	2,352,217	Taylor Wimpey PLC
3,189,157	2,898,912	Vodafone Group PLC

EUR USD

2,899,776	3,256,884	Janus Henderson Group PLC
2,453,517	2,755,668	Liberty Global PLC

North America

Canada

EUR	CAD	
2,056,165	3,145,377	Air Canada
687,104	1,051,083	Canadian Natural Resources Ltd
2,184,481	3,341,666	Celestica Inc
674,423	1,031,685	Corus Entertainment Inc
3,321,697	5,081,299	Magna International Inc
858,088	1,312,643	Transcontinental Inc

Equity portfolio

Market Value Market Value North America (continued)

United States

EUR	USD	
3,087,258	3,467,454	Ally Financial Inc
2,066,296	2,320,760	Arrow Electronics Inc
4,541,296	5,100,557	AT&T Inc
894,145	1,004,259	Baker Hughes Co
3,488,803	3,918,449	Bed Bath & Beyond Inc
1,698,903	1,908,122	Benchmark Electronics Inc
3,143,165	3,530,246	Best Buy Co Inc
2,502,199	2,810,345	Biogen Inc
2,682,649	3,013,017	Brighthouse Financial Inc
876,044	983,929	BrightSphere Investment Group Inc
2,261,220	2,539,690	Buckle Inc
3,351,052	3,763,734	Cardinal Health Inc
2,882,985	3,238,025	CenturyLink Inc
3,276,822	3,680,362	Cisco Systems Inc
2,711,982	3,045,962	CIT Group Inc
2,900,527	3,257,727	Citizens Financial Group Inc
588,293	660,742	Colony Capital Inc Reits
2,421,045	2,719,197	Comerica Inc
2,919,719	3,279,283	ConocoPhillips
1,942,406	2,181,613	CVR Energy Inc
665,519	747,477	DaVita Inc
737,800	828,660	Dell Technologies Inc
1,388,065	1,559,005	Dillard's Inc
2,855,634	3,207,305	Discovery Inc
2,578,422	2,895,955	Domtar Corp
1,573,895	1,767,720	Dow Inc
2,732,479	3,068,983	DXC Technology Co
2,002,749	2,249,388	Equitable Holdings Inc
1,038,153	1,166,001	Genesco Inc
3,967,943	4,456,595	Gilead Sciences Inc
651,641	731,890	Halliburton Co
1,362,116	1,529,861	Harley-Davidson Inc
2,487,749	2,794,115	Hewlett Packard Enterprise Co
2,599,623	2,919,766	HollyFrontier Corp
3,549,131	3,986,206	HP Inc
1,059,179	1,189,617	Humana Inc
1,994,840	2,240,505	Innoviva Inc
5,437,996	6,107,685	Intel Corp
4,552,195	5,112,798	International Business Machines Corp
3,384,756	3,801,588	International Paper Co
2,299,606	2,582,802	Interpublic Group of Cos Inc
2,004,656	2,251,530	Invesco Ltd
1,484,823	1,667,679	Jazz Pharmaceuticals PLC
1,155,243	1,297,511	Juniper Networks Inc
4,080,296	4,582,784	Kraft Heinz Co
3,133,886	3,519,824	Kroger Co

Robeco QI Institutional Global Developed Value Equities Fund (continued)

Equity portfolio

Futures portfolio

At 30 June 2020

<i>Market Value</i>			<i>Market Value</i>		
<i>North America (continued)</i>			<i>Unrealised</i>	<i>Unrealised</i>	
<i>United States (continued)</i>			<i>Gain</i>	<i>Gain</i>	
<i>EUR</i>	<i>USD</i>			<i>Europe</i>	
				Germany	
4,664,920	5,239,405	Lam Research Corp			Eurx E-Stoxx 50 September 2020
2,914,124	3,272,998	Lear Corp	53,130	53,130	
2,516,061	2,825,913	Lincoln National Corp			
3,097,029	3,478,428	LyondellBasell Industries NV			North America
2,214,152	2,486,825	ManpowerGroup Inc			United States
3,020,287	3,392,235	Marathon Petroleum Corp	58,340	65,525	S&P 500 Emini CME September 2020
3,121,635	3,506,064	MEDNAX Inc			
3,374,804	3,790,411	MetLife Inc			
2,663,814	2,991,863	Molson Coors Brewing Co			Total - financial instruments that are officially listed on a regulated market
3,531,230	3,966,101	NetApp Inc			
3,194,267	3,587,641	Newell Brands Inc			
651,493	731,724	Office Depot Inc			
452,245	507,939	Patterson-UTI Energy Inc			
444,779	499,553	Peabody Energy Corp			
1,291,463	1,450,507	Pfizer Inc			
1,839,803	2,066,375	Plains GP Holdings LP			
3,153,364	3,541,700	Prudential Financial Inc			
1,176,938	1,321,878	Qurate Retail Inc			
2,764,779	3,105,262	Schlumberger Ltd			
2,973,692	3,339,903	Seagate Technology PLC			
2,015,718	2,263,954	SpartanNash Co			
2,215,797	2,488,673	Steel Dynamics Inc			
2,992,384	3,360,896	Synchrony Financial			
3,269,925	3,672,616	Target Corp			
656,200	737,011	United Therapeutics Corp			
2,861,326	3,213,699	Unum Group			
2,623,660	2,946,764	Valero Energy Corp			
1,903,817	2,138,272	Verizon			
1,642,734	1,845,037	Vistra Corp			
3,675,236	4,127,842	Western Union Co			
3,029,304	3,402,363	WestRock			
1,698,556	1,907,733	Xerox Holdings Corp			
344,250,481		Total - financial instruments that are officially listed on a regulated market	111,470		

Robeco QI Institutional Global Developed Quality Equities Fund

Equity portfolio

At 30 June 2020

Market Value	Market Value	
	Asia	
	Israel	
EUR	ILS	
403,472	1,568,363	Bezeq The Israeli Telecommunication Corp Ltd
EUR	GBP	
833,021	935,608	Check Point Software Technologies Ltd
EUR	USD	
1,055,044	959,024	Plus500 Ltd
	Japan	
EUR	JPY	
167,207	20,260,600	Adastria Co Ltd
232,712	28,198,000	AGC Inc/Japan
1,302,425	157,816,192	Astellas Pharma Inc
249,072	30,180,300	Bridgestone Corp
487,219	59,036,800	Brother Industries Ltd
1,808,419	219,127,999	Capcom Co Ltd
1,112,167	134,762,399	Daito Trust Construction Co Ltd
1,166,641	141,363,100	GungHo Online Entertainment Inc
651,987	79,002,000	Hoya Corp
1,025,963	124,316,999	Jafco Co Ltd
1,127,720	136,646,999	JGC Holdings Corp
477,743	57,888,599	KDDI Corp
897,417	108,741,000	Lawson Inc
282,691	34,254,000	Mixi Inc
1,430,031	173,278,399	Nomura Research Institute Ltd
1,522,212	184,447,999	NTT DoCoMo Inc
376,253	45,591,000	Oji Holdings Corp
661,346	80,136,000	Oracle Corp Japan
722,628	87,561,600	Sankyo Co Ltd
148,565	18,001,776	Seiko Epson Corp
1,217,904	147,574,749	Sekisui House Ltd
523,640	63,450,000	Shionogi & Co Ltd
926,971	112,322,099	Sompo Holdings Inc
212,734	25,777,250	Subaru Corp
188,436	22,832,999	Sumitomo Rubber Industries Ltd
259,552	31,450,200	Suzuki Motor Corp
272,012	32,960,000	Toshiba TEC Corp
1,232,110	149,295,999	Trend Micro Inc
495,391	60,027,100	TS Tech Co Ltd
1,168,984	141,647,000	Welcia Holdings Co Ltd
	Macau	
EUR	HKD	
364,114	3,169,585	Wynn Macau Ltd

Equity portfolio

Market Value	Market Value	
	Asia (continued)	
	Singapore	
EUR	SGD	
110,581	173,264	Best World International Ltd
	Australia	
	Australia	
EUR	AUD	
1,536,266	2,506,111	BHP Group Ltd
1,068,980	1,743,828	CIMIC Group Ltd
1,542,399	2,516,116	Fortescue Metals Group Ltd
		Genworth Mortgage Insurance
245,569	400,597	Australia Ltd
310,304	506,199	Qantas Airways Ltd
1,171,648	1,911,309	REA Group Ltd
631,853	1,030,741	Sandfire Resources NL
956,500	1,560,339	Technology One Ltd
209,207	341,280	Telstra Corp Ltd
	Europe	
	Austria	
EUR	EUR	
1,108,793	1,108,793	ANDRITZ AG
	Belgium	
EUR	EUR	
1,073,757	1,073,757	Galapagos NV
1,182,336	1,182,336	Telenet Group Holding NV
	Denmark	
EUR	DKK	
514,333	3,833,413	Coloplast A/S
1,901,405	14,171,493	Novo Nordisk A/S
1,211,302	9,028,040	Pandora A/S
775,519	5,780,075	Vestas Wind Systems A/S
	Finland	
EUR	EUR	
1,215,282	1,215,282	Orion OYJ
	France	
EUR	EUR	
853,215	853,215	Elior Group SA
1,030,994	1,030,994	Gaztransport Et Technigaz SA
768,106	768,106	Peugeot SA
241,413	241,413	Societe BIC SA

Robeco QI Institutional Global Developed Quality Equities Fund (continued)

Equity portfolio

At 30 June 2020

Market Value Market Value

Europe (continued)

France (continued)

EUR EUR

1,187,906 1,187,906 Ubisoft Entertainment SA

Germany

EUR EUR

499,476 499,476 Allianz SE
746,072 746,072 Borussia Dortmund GmbH & Co KGaA
743,447 743,448 Covestro AG
622,152 622,152 ProSiebenSat.1 Media SE

Gibraltar

EUR GBP

604,410 549,403 888 Holdings PLC

Ireland

EUR EUR

753,125 684,584 Greencore Group PLC

Netherlands

EUR EUR

1,929,000 1,929,000 Adyen NV
1,067,416 1,067,416 Koninklijke Ahold Delhaize NV
911,781 911,781 Koninklijke KPN NV
997,743 997,743 Signify NV

EUR USD

1,304,634 1,465,300 NXP Semiconductors NV

Sweden

EUR SEK

1,124,368 11,765,390 Hennes & Mauritz AB
814,068 8,518,408 Lundin Petroleum AB

Switzerland

EUR CHF

1,213,559 1,291,518 Adecco Group AG
2,005,444 2,134,273 Roche Holding AG
306,712 326,415 SGS SA

United Kingdom

EUR EUR

1,171,314 1,171,314 Dialog Semiconductor PLC

EUR GBP

469,576 426,840 3i Group PLC
944,808 858,821 Berkeley Group Holdings PLC
841,848 765,231 Burberry Group PLC

Equity portfolio

Market Value Market Value

Europe (continued)

United Kingdom (continued)

EUR GBP

676,922 615,315 Direct Line Insurance Group PLC
688,685 626,007 InterContinental Hotels Group PLC
143,963 130,861 Kingfisher PLC
795,719 723,301 Man Group PLC
919,189 835,534 Moneysupermarket.com Group PLC
855,645 777,772 Royal Mail PLC
1,278,015 1,161,703 Standard Life Aberdeen PLC
EUR USD
736,621 827,335 Liberty Global PLC

North America

Canada

EUR CAD

928,364 1,420,146 CI Financial Corp
687,590 1,051,827 Genworth MI Canada Inc
344,870 527,558 Gildan Activewear Inc
208,176 318,452 IGM Financial Inc
1,084,006 1,658,237 Loblaw Cos Ltd
1,050,648 1,607,208 Magna International Inc

United States

EUR USD

1,824,261 2,048,918 AbbVie Inc
583,043 654,845 Aflac Inc
936,006 1,051,275 Allstate Corp
487,721 547,784 Ally Financial Inc
613,081 688,582 American Express Co
1,272,698 1,429,431 Ameriprise Financial Inc
1,798,639 2,020,141 Amgen Inc
4,542,664 5,102,093 Apple Inc
398,142 447,173 Arch Resources Inc
1,184,463 1,330,330 Arista Networks Inc
1,083,481 1,216,912 Arrow Electronics Inc
417,653 469,087 Assured Guaranty Ltd
1,643,014 1,845,351 Autodesk Inc
1,421,261 1,596,290 AutoZone Inc
468,367 526,046 Bed Bath & Beyond Inc
1,325,892 1,489,175 Best Buy Co Inc
1,447,150 1,625,366 Biogen Inc
1,478,708 1,660,811 Booking Holdings Inc
731,004 821,027 BrightSphere Investment Group Inc
1,691,165 1,899,432 Cadence Design Systems Inc
919,732 1,032,997 Cardinal Health Inc
1,157,016 1,299,502 Cerner Corp

Robeco QI Institutional Global Developed Quality Equities Fund (continued)

Equity portfolio

At 30 June 2020

Market Value

North America (continued)

United States (continued)

EUR	USD	
281,072	315,687	CH Robinson Worldw ide Inc
1,240,440	1,393,201	Cirrus Logic Inc
1,998,193	2,244,270	Cisco Systems Inc
1,289,887	1,448,736	Citigroup Inc
1,562,000	1,754,360	Citrix Systems Inc
1,141,934	1,282,563	Colgate-Palmolive Co
1,309,033	1,470,240	Comerica Inc
1,312,157	1,473,749	Cummins Inc
674,292	757,331	CyberArk Softw are Ltd
1,064,759	1,195,884	DaVita Inc
826,913	928,747	Deluxe Corp
336,399	377,826	Devon Energy Corp
774,351	869,713	Discover Financial Services
1,128,237	1,267,179	Domino's Pizza Inc
1,184,013	1,329,824	Dover Corp
569,148	639,239	Dow Inc
1,573,663	1,767,460	eBay Inc
1,620,531	1,820,099	Eli Lilly & Co
957,433	1,075,340	Equitable Holdings Inc
		Expeditors International of Washington
374,124	420,197	Inc
912,274	1,024,620	F5 Netw orks Inc
1,635,165	1,836,535	Fortinet Inc
650,375	730,469	Franklin Resources Inc
523,506	587,975	Gilead Sciences Inc
300,079	337,034	Graco Inc
465,080	522,355	GrafTech International Ltd
585,022	657,067	HD Supply Holdings Inc
573,969	644,653	Herbalife Nutrition Ltd
862,902	969,169	Hershey Co
772,102	867,186	Hew lett Packard Enterprise Co
2,501,866	2,809,971	Home Depot Inc
1,077,117	1,209,764	HP Inc
1,521,448	1,708,814	Humana Inc
1,100,288	1,235,788	IDEXX Laboratories Inc
1,478,009	1,660,026	Illinois Tool Works Inc
1,682,460	1,889,655	Incyte Corp
469,244	527,032	Insperty Inc
1,530,067	1,718,494	Intuit Inc
1,168,485	1,312,384	Jazz Pharmaceuticals PLC
601,832	675,947	Juniper Netw orks Inc
284,101	319,088	Kforce Inc
885,994	995,104	Kimberly-Clark Corp
1,355,356	1,522,268	Kroger Co
2,096,017	2,354,142	Lam Research Corp

Equity portfolio

Market Value

North America (continued)

United States (continued)

EUR	USD	
249,089	279,764	Landstar System Inc
234,415	263,283	Lear Corp
1,014,813	1,139,787	Lennox International Inc
195,259	219,305	Lincoln National Corp
332,184	373,092	LyondellBasell Industries NV
1,453,405	1,632,392	Manhattan Associates Inc
235,176	264,138	Manpow erGroup Inc
1,209,707	1,358,682	Masco Corp
671,478	754,170	Maxim Integrated Products Inc
1,965,749	2,207,831	Medifast Inc
1,858,082	2,086,905	Merck & Co Inc
788,115	885,172	MetLife Inc
755,954	849,050	Mettler-Toledo International Inc
1,459,933	1,639,724	MSCI Inc
585,838	657,984	MSG Netw orks Inc
1,176,102	1,320,939	NetApp Inc
971,463	1,091,099	New ell Brands Inc
1,449,776	1,628,316	NIKE Inc
1,173,804	1,318,358	NortonLifeLock Inc
1,868,515	2,098,623	NVIDIA Corp
1,447,432	1,625,683	PetMed Express Inc
2,233,007	2,508,001	Qualcomm Inc
635,611	713,886	Ralph Lauren Corp
721,149	809,959	Regions Financial Corp
862,148	968,321	Robert Half International Inc
1,095,201	1,230,075	Rockw ell Automation Inc
1,112,505	1,249,510	Seagate Technology PLC
1,266,590	1,422,570	Skyw orks Solutions Inc
127,157	142,817	Steel Dynamics Inc
1,412,743	1,586,722	Synchrony Financial
636,366	714,734	Sysco Corp
624,125	700,986	T Row e Price Group Inc
1,087,084	1,220,958	Take-Tw o Interactive Softw are Inc
1,237,047	1,389,389	Target Corp
255,808	287,310	Teradata Corp
1,790,456	2,010,951	Texas Instruments Inc
395,720	444,453	Travelers Cos Inc
794,336	892,158	TripAdvisor Inc
1,539,124	1,728,668	Ubiquiti Inc
394,798	443,418	Unum Group
1,064,495	1,195,587	USANA Health Sciences Inc
292,071	328,039	Valero Energy Corp
1,105,463	1,241,600	VeriSign Inc
837,220	940,324	Voya Financial Inc
924,400	1,038,239	Waddell & Reed Financial Inc

Robeco QI Institutional Global Developed Quality Equities Fund (continued)

Equity portfolio

At 30 June 2020

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
1,665,285	1,870,365	Walmart Inc
859,155	964,960	Waters Corp
1,164,860	1,308,313	Western Union Co
817,882	918,604	WW Grainger Inc
917,863	1,030,898	Xerox Holdings Corp
465,866	523,238	Xilinx Inc
555,437	623,839	Yelp Inc
1,283,357	1,441,402	Yum! Brands Inc
200,267,953		Total - financial instruments that are officially listed on a regulated market

Futures portfolio

<i>Market Value</i>	<i>Market Value</i>	
Unrealised Gain		
		Unrealised Gain
		Europe
		Germany
EUR	EUR	
24,530	24,530	Eurx E-Stoxx 50 September 2020
		North America
		United States
EUR	USD	
20,591	23,127	S&P 500 Emini CME September 2020
45,121		Total - financial instruments that are officially listed on a regulated market

Robeco QI Institutional Global Developed Enhanced Indexing Fund

Equity portfolio

At 30 June 2020

<i>Market Value</i>	<i>Market Value</i>	
	Africa	
	South Africa	
EUR	GBP	
359,652	326,920	Anglo American PLC
	Asia	
	China	
EUR	EUR	
286,860	286,860	Prosus NV
EUR	HKD	
96,279	838,100	BOC Hong Kong Holdings Ltd
	Hong Kong	
EUR	HKD	
111,296	968,820	AIA Group Ltd
96,488	839,916	CK Asset Holdings Ltd
100,403	874,000	CLP Holdings Ltd
		HK Electric Investments & HK
71,580	623,100	Electric Investments Ltd
344,977	3,003,001	Hong Kong Exchanges & Clearing Ltd
281,450	2,450,000	Kerry Properties Ltd
112,006	975,000	Sino Land Co Ltd
125,039	1,088,450	Sun Hung Kai Properties Ltd
379,868	3,306,721	WH Group Ltd
EUR	USD	
61,409	68,971	Hongkong Land Holdings Ltd
59,461	66,784	Jardine Matheson Holdings Ltd
	Israel	
EUR	ILS	
531,032	2,064,212	Bezeq The Israeli Telecommunication Corp Ltd
82,621	321,162	Nice Ltd
EUR	USD	
82,164	92,282	Check Point Software Technologies Ltd
304,878	342,424	Taro Pharmaceutical Industries Ltd
124,381	139,699	Teva Pharmaceutical Industries Ltd
	Japan	
EUR	JPY	
75,761	9,180,039	Advantest Corp
86,828	10,521,000	Aeon Co Ltd
294,301	35,660,758	Ajinomoto Co Inc
81,023	9,817,600	Asahi Group Holdings Ltd
370,138	44,850,000	ASKUL Corp
255,436	30,951,400	Astellas Pharma Inc
130,952	15,867,600	Bandai Namco Holdings Inc
391,150	47,396,000	Benesse Holdings Inc

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
	Asia (continued)	
	Japan (continued)	
EUR	JPY	
125,967	15,263,600	Bridgestone Corp
133,879	16,222,258	Canon Inc
414,092	50,175,999	Capcom Co Ltd
441,848	53,539,200	Chubu Electric Power Co Inc
228,371	27,672,000	Chugai Pharmaceutical Co Ltd
419,749	50,861,400	Dai Nippon Printing Co Ltd
80,471	9,750,800	Dai-ichi Life Holdings Inc
290,697	35,224,000	Daiichi Sankyo Co Ltd
271,818	32,936,500	Daikin Industries Ltd
40,888	4,954,441	Daito Trust Construction Co Ltd
151,046	18,302,400	Daiwa House Industry Co Ltd
114,520	13,876,500	Denso Corp
162,215	19,655,760	Eisai Co Ltd
91,740	11,116,200	JXTG Holdings Inc
98,514	11,937,000	Fuji Media Holdings Inc
197,836	23,972,000	FUJIFILM Holdings Corp
145,810	17,667,949	Fujitsu Ltd
247,142	29,946,400	Hitachi Ltd
263,791	31,963,800	Honda Motor Co Ltd
228,619	27,702,000	Hoya Corp
55,038	6,669,000	Inpex Corp
235,654	28,554,450	ITOCHU Corp
80,207	9,718,800	Japan Exchange Group Inc
70,867	8,587,028	Japan Post Holdings Co Ltd
80,462	9,749,664	Japan Post Insurance Co Ltd
		Japan Real Estate Investment Corp
		Reits
45,638	5,530,000	Kansai Electric Power Co Inc
49,158	5,956,501	KDDI Corp
432,371	52,390,800	Kinden Corp
336,212	40,739,100	Kobe Bussan Co Ltd
215,761	26,143,999	K's Holdings Corp
582,737	70,610,800	M3 Inc
128,653	15,589,000	Maeda Road Construction Co Ltd
110,680	13,411,200	Marubeni Corp
57,532	6,971,250	Mitsubishi Electric Corp
192,881	23,371,650	Mitsubishi Heavy Industries Ltd
48,270	5,848,899	Mitsubishi UFJ Financial Group Inc
304,098	36,847,839	Mitsui & Co Ltd
198,702	24,076,950	Mizuho Financial Group Inc
187,219	22,685,520	MS&AD Insurance Group Holdings Inc
83,084	10,067,375	NEC Corp
601,604	72,896,999	Nexon Co Ltd
78,437	9,504,300	Nihon Unisys Ltd
411,006	49,802,000	

Robeco QI Institutional Global Developed Enhanced Indexing Fund (continued)

Equity portfolio

At 30 June 2020

<i>Market Value</i>	<i>Market Value</i>	
<i>Asia (continued)</i>		
<i>Japan (continued)</i>		
<i>EUR</i>	<i>JPY</i>	
316,973	38,408,000	Nintendo Co Ltd
188,915	22,891,050	Nippon Telegraph & Telephone Corp
472,885	57,300,000	Nissin Foods Holdings Co Ltd
104,604	12,675,000	Nitori Holdings Co Ltd
515,161	62,422,560	Nomura Holdings Inc
494,719	59,945,600	NTT DOCOMO Inc
142,168	17,226,644	Olympus Corp
83,419	10,108,000	Omron Corp
77,667	9,410,991	Ono Pharmaceutical Co Ltd
103,060	12,487,900	ORIX Corp
557,823	67,591,993	Otsuka Corp
104,706	12,687,300	Otsuka Holdings Co Ltd
64,518	7,817,700	Pan Pacific International Holdings Corp
120,968	14,657,760	Panasonic Corp
106,516	12,906,600	Rengo Co Ltd
49,173	5,958,361	Resona Holdings Inc
290,713	35,225,997	Rohto Pharmaceutical Co Ltd
283,890	34,399,199	Sankyo Co Ltd
567,693	68,787,951	Se Co Ltd
289,574	35,088,000	Sega Sammy Holdings Inc
453,821	54,990,000	Seino Holdings Co Ltd
128,735	15,599,000	Sekisui House Ltd
302,118	36,608,000	Seven & i Holdings Co Ltd
72,761	8,816,499	Shin-Etsu Chemical Co Ltd
222,826	27,000,000	Shionogi & Co Ltd
174,299	21,120,000	SKY Perfect JSAT Holdings Inc
182,156	22,072,000	SMC Corp
131,550	15,940,100	Sompo Holdings Inc
548,448	66,456,000	Sony Corp
103,592	12,552,400	Subaru Corp
61,376	7,437,000	Sumitomo Electric Industries Ltd
302,772	36,687,199	Sumitomo Mitsui Financial Group Inc
104,852	12,705,000	Sumitomo Mitsui Trust Holdings Inc
76,602	9,281,944	Sundrug Co Ltd
301,904	36,582,000	Suzuken Co Ltd/Aichi Japan
381,081	46,175,999	Takeda Pharmaceutical Co Ltd
79,326	9,611,999	TDK Corp
427,884	51,847,200	TIS Inc
358,939	43,493,000	Tobu Railway Co Ltd
228,753	27,718,200	Tokio Marine Holdings Inc
392,767	47,591,999	Tokyo Electron Ltd
107,329	13,005,200	Toppan Forms Co Ltd
144,577	17,518,499	Toshiba Corp
567,314	68,742,000	Toyo Suisan Kaisha Ltd
909,628	110,220,600	Toyota Motor Corp

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
<i>Asia (continued)</i>		
<i>Japan (continued)</i>		
<i>EUR</i>	<i>JPY</i>	
407,391	49,364,000	Trend Micro Inc
361,172	43,763,600	TS Tech Co Ltd
353,830	42,874,000	Unicharm Corp
473,710	57,400,000	Ushio Inc
109,605	13,281,000	Yamato Holdings Co Ltd
326,068	39,510,000	Yamato Kogyo Co Ltd
205,250	24,870,400	Yamazaki Baking Co Ltd
80,308	9,731,000	Z Holdings Corp
		Macao
		HKD
EUR	HKD	
103,016	896,750	Galaxy Entertainment Group Ltd
54,480	474,240	Sands China Ltd
		Singapore
		SGD
EUR	SGD	
168,593	264,160	DBS Group Holdings Ltd
376,321	589,638	Singapore Exchange Ltd
442,454	693,259	UOL Group Ltd
		Australia
		Australia
		AUD
EUR	AUD	
127,340	207,730	ASX Ltd
545,250	889,467	Aurizon Holdings Ltd
		Australia & New Zealand Banking
		Group Ltd
248,651	405,625	BHP Group Ltd
495,064	807,598	Brambles Ltd
74,977	122,309	Challenger Ltd
116,915	190,724	Coles Group Ltd
108,916	177,675	Commonwealth Bank of Australia
531,555	867,125	Fortescue Metals Group Ltd
571,592	932,437	Goodman Group Reits
103,467	168,785	Lendlease Group
341,034	556,328	Qantas Airways Ltd
264,181	430,958	Rio Tinto Ltd
158,593	258,712	Santos Ltd
45,602	74,391	Scentre Group Reits
49,619	80,943	South32 Ltd
81,730	133,326	Stockland Reits
437,921	714,381	Telstra Corp Ltd
122,514	199,857	Transurban Group
163,509	266,732	Wesfarmers Ltd
237,492	387,421	Westpac Banking Corp
258,043	420,945	

Robeco QI Institutional Global Developed Enhanced Indexing Fund (continued)

Equity portfolio

At 30 June 2020

Market Value

Australia (continued)

Australia (continued)

EUR	AUD	
95,848	156,356	Woodside Petroleum Ltd
EUR	GBP	
273,151	248,292	BHP Group PLC
821,930	747,126	GAM Multistock - Swiss Equity

New Zealand

EUR	NZD	
89,556	156,248	Fisher & Paykel Healthcare Corp Ltd
81,470	142,141	Meridian Energy Ltd

Europe

Belgium

EUR	EUR	
173,486	173,486	Anheuser-Busch InBev
65,885	65,885	Anheuser-Busch InBev SA/NV
452,504	452,504	Galapagos NV
90,734	90,734	KBC Group NV
62,353	62,353	Solvay SA
585,196	585,196	UCB SA

Denmark

EUR	DKK	
260,256	1,939,729	AP Moller - Maersk A/S
473,398	3,528,316	Carlsberg A/S
116,135	865,576	Coloplast A/S
56,677	422,420	Danske Bank A/S
133,739	996,780	Genmab A/S
1,147,192	8,550,216	Novo Nordisk A/S
83,974	625,872	Novozymes A/S
542,492	4,043,288	Pandora A/S
254,277	1,895,173	Vestas Wind Systems A/S

Finland

EUR	EUR	
64,806	64,806	Eiisa OYJ
159,478	159,478	Kone Oyj
155,334	155,334	Nokia Oyj
94,830	94,830	UPM-Kymmene Oyj
EUR	SEK	
138,828	1,452,699	Nordea Bank Abp

France

EUR	EUR	
431,039	431,039	Air Liquide SA

Equity portfolio

Market Value

Europe (continued)

France (continued)

EUR	EUR	
64,682	64,682	Alstom SA
621,014	621,014	Atos SE
275,327	275,327	AXA SA
765,230	765,230	BNP Paribas SA
55,711	55,711	Bouygues SA
123,971	123,971	Capgemini SE
311,331	311,331	Carrefour SA
12,732	12,732	Casino Guichard Perrachon SA
242,362	242,362	Cie de Saint-Gobain Cie Generale des Etablissements
112,193	112,193	Michelin SCA
68,697	68,697	Credit Agricole SA
269,817	269,817	Danone SA
118,036	118,036	Edenred
429,466	429,466	Eiffage SA
153,769	153,769	Engie SA
31,502	31,502	Faurecia SE
214,958	214,958	Hermes International
128,140	128,140	Legrand SA
511,974	511,974	L'Oreal SA
526,004	526,004	LVMH Moet Hennessy Louis Vuitton SE
146,699	146,699	Orange SA
60,121	60,121	Peugeot SA
75,626	75,626	Publicis Groupe SA
723,568	723,568	Sanofi
496,378	496,378	Schneider Electric SE
91,834	91,834	Societe Generale SA
572,547	572,547	TOTAL SA
64,907	64,907	Unibail-Rodamco-Westfield Reits
44,150	44,150	Valeo SA
128,068	128,068	Veolia Environnement SA
80,934	80,934	Worldline SA
EUR	EUR	
547,825	547,825	Allianz SE
433,556	433,556	Bayer AG
131,993	131,993	Bayerische Motoren Werke AG
72,779	72,779	Continental AG
234,943	234,943	Daimler AG
88,413	88,413	Delivery Hero SE
127,358	127,358	Deutsche Bank AG
211,298	211,298	Deutsche Boerse AG
291,713	291,713	Deutsche Post AG
373,281	373,281	Deutsche Telekom AG

Robeco QI Institutional Global Developed Enhanced Indexing Fund (continued)

Equity portfolio

At 30 June 2020

Market Value Market Value Europe (continued)

Germany (continued)

EUR	EUR	
517,992	517,992	Deutsche Wohnen SE
156,725	156,725	E.ON SE
116,815	116,815	Fresenius Medical Care AG & Co KGaA
168,141	168,141	Fresenius SE & Co KGaA
62,894	62,894	Hannover Rueck SE
94,747	94,747	HeidelbergCement AG
95,728	95,728	Henkel AG & Co KGaA
102,025	102,025	Henkel AG & Co KGaA
171,760	171,760	Infineon Technologies AG
163,421	163,421	Merck KGaA
		Muenchener Rueckversicherungs-
712,018	712,018	Gesellschaft AG in Muenchen
50,853	50,853	Porsche Automobil Holding SE
137,973	137,973	RWE AG
859,673	859,673	SAP SE
560,466	560,466	Siemens AG
303,216	303,216	Suedzucker AG
89,942	89,942	Symrise AG
485,693	485,693	Telefonica Deutschland Holding AG
176,367	176,367	Volkswagen AG
215,482	215,482	Vonovia SE
72,323	72,323	Zalando SE

Ireland

EUR	EUR	
620,827	620,828	CRH PLC
646,191	646,191	Flutter Entertainment PLC

Italy

EUR	EUR	
104,877	104,877	Assicurazioni Generali SpA
775,862	775,862	Enel SpA
151,046	151,046	Eni SpA
194,052	194,052	Intesa Sanpaolo SpA
246,272	246,272	Leonardo SpA
121,365	121,365	Snam SpA
67,867	67,867	Terna Rete Elettrica Nazionale SpA
200,025	200,025	UniCredit SpA

Luxembourg

EUR	EUR	
385,988	385,988	ArcelorMittal SA

Netherlands

EUR	EUR	
292,798	292,798	Aegon NV

Equity portfolio

Market Value Market Value Europe (continued)

Netherlands (continued)

EUR	EUR	
129,179	129,179	Akzo Nobel NV
1,066,021	1,066,021	ASML Holding NV
64,254	64,254	Heineken Holding NV
532,569	532,569	ING Groep NV
75,692	75,692	Just Eat Takeaway.com NV
361,741	361,741	Koninklijke Ahold Delhaize NV
162,254	162,254	Koninklijke DSM NV
94,726	94,726	Koninklijke KPN NV
745,865	745,865	Koninklijke Philips NV
66,827	66,827	NN Group NV
385,611	385,611	Signify NV
612,610	612,610	Wolters Kluwer NV
EUR	GBP	
453,612	412,328	Royal Dutch Shell PLC-A
358,478	325,853	Royal Dutch Shell PLC-B
EUR	USD	
319,330	358,656	NXP Semiconductors NV
		Norway
EUR	NOK	
114,436	1,239,918	Equinor ASA
		Portugal
EUR	EUR	
105,332	105,332	EDP - Energias de Portugal SA
		Spain
EUR	EUR	
140,346	140,346	Amadeus IT Group SA
602,915	602,916	Banco Bilbao Vizcaya Argentaria SA
48,012	48,012	CaixaBank SA
506,268	506,268	EDP Renovaveis SA
84,396	84,396	Ferrovial SA
452,181	452,181	Iberdrola SA
182,243	182,243	Industria de Diseno Textil SA
140,049	140,049	Telefonica SA
5,774	5,774	Telefonica SA Rights
		Sweden
EUR	SEK	
230,297	2,409,823	Atlas Copco AB-A
112,561	1,177,843	Atlas Copco AB-B
37,221	389,481	Epiroc AB
124,106	1,298,645	Essity AB
96,749	1,012,384	Hexagon AB
163,759	1,713,575	Investor AB

Robeco QI Institutional Global Developed Enhanced Indexing Fund (continued)

Equity portfolio

At 30 June 2020

Market Value Market Value

Europe (continued)

Sweden (continued)

EUR

SEK

252,825	2,645,564	Lundin Petroleum AB
132,555	1,387,056	Sandvik AB
170,130	1,780,243	Skandinaviska Enskilda Banken AB
342,256	3,581,362	Skanska AB
299,885	3,137,999	SKF AB
92,015	962,847	Svenska Handelsbanken AB
72,754	761,295	Sw edbank AB
193,876	2,028,724	Telefonaktiebolaget LM Ericsson
158,797	1,661,656	Volvo AB

Switzerland

EUR

CHF

261,794	278,612	ABB Ltd
96,670	102,880	Adecco Group AG
157,476	167,592	Alcon Inc
		Chocoladefabriken Lindt & Spruengli
109,938	117,000	AG
165,092	175,698	Credit Suisse Group AG
150,605	160,280	Geberit AG
66,354	70,617	Julius Baer Group Ltd
536,583	571,053	LafargeHolcim Ltd
80,214	85,367	Logitech International SA
266,024	283,113	Lonza Group AG
2,142,846	2,280,502	Nestle SA
1,273,426	1,355,231	Novartis AG
1,953,919	2,079,439	Roche Holding AG
71,034	75,597	Schindler Holding AG
132,944	141,484	Sonova Holding AG
150,724	160,407	Sw iss Life Holding AG
471,978	502,298	Sw iss Prime Site AG
121,373	129,170	Sw iss Re AG
85,738	91,246	Sw isscom AG
835,150	888,800	UBS Group AG
333,496	354,920	Zurich Insurance Group AG

EUR

EUR

142,102	142,102	STMicroelectronics NV
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EUR

GBP

149,057	135,491	Glencore PLC
355,318	322,981	Mediclinic International PLC

United Kingdom

EUR

EUR

100,361	100,361	Fiat Chrysler Automobiles NV
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Equity portfolio

Market Value Market Value

Europe (continued)

United Kingdom (continued)

EUR

GBP

304,344	304,344	RELX PLC
931,229	846,477	Astrazeneca
188,264	171,130	Barclays PLC
92,490	84,072	Barloworld Ltd
338,268	307,482	Barratt Developments
267,273	242,949	BP
75,201	68,357	BT Group PLC
147,213	133,815	Corp Industrial Carabobo SACA
417,883	379,852	Direct Line Insurance Group PLC
277,088	251,871	Dixons Carphone PLC
635,327	577,506	GlaxoSmithKline PLC
287,346	261,194	GVC Holdings PLC
189,862	172,583	Hikma Pharmaceuticals PLC
369,400	335,781	Howden Joinery Group
420,843	382,542	Inchcape PLC
111,107	100,995	L&G Group
67,650	61,493	Land Securities Group PLC Reits
171,673	156,049	Lloyds Banking Group
203,665	185,129	London Stock Exchange Group PLC
33,982	30,889	M&G PLC
265,715	241,532	National Grid PLC
510,728	464,247	Northwest Equity Corp/WI
394,106	358,238	Persimmon PLC
267,121	242,810	Prudential
966,987	878,981	Reckitt Benckiser Group PLC
373,175	339,212	Royal Mail PLC
105,057	95,496	Sage Group PLC
77,095	70,078	Segro PLC Reits
107,285	97,521	SSE PLC
77,045	70,033	Standard Life Aberdeen PLC
168,564	153,223	Taylor Wimpey
188,088	170,970	Tesco
377,964	343,565	Unilever PLC
269,252	244,747	Vodafone Group PLC
106,474	96,783	WPP PLC
		HKD
463,393	4,033,801	CK Hutchison Holdings Ltd
		USD
277,286	311,434	Aon PLC
352,671	396,102	Coca-Cola European Partners PLC
359,464	403,732	Liberty Global PLC-A
195,039	219,058	Liberty Global PLC-C
700,644	786,928	Linde PLC

Robeco QI Institutional Global Developed Enhanced Indexing Fund (continued)

Equity portfolio

At 30 June 2020

<i>Market Value</i>	<i>Market Value</i>	
	North America	
	Canada	
EUR	GBP	
222,850	340,900	Alimentation Couche-Tard Inc
211,717	323,869	Bank of Montreal
341,914	523,036	Bank of Nova Scotia
329,998	504,808	Barrick Gold Corp
269,296	411,950	Brookfield Asset Management Inc
497,250	760,658	Cameco Corp
102,978	157,529	Canadian Apartment Properties Reits
182,461	279,116	Canadian Imperial Bank of Commerce
253,800	388,245	Canadian Natural Resources Ltd
250,890	383,794	Cenovus Energy Inc
97,566	149,250	CGI Inc
491,954	752,557	CI Financial Corp
58,842	90,013	Emera Inc
387,912	593,400	Enbridge Inc
113,167	173,115	Fortis Inc/Canada
161,417	246,924	Franco-Nevada Corp
59,746	91,395	George Weston Ltd
		H&R Real Estate Investment Trust
111,590	170,702	Reits
232,614	355,837	Hydro One Ltd
318,722	487,558	iA Financial Corp Inc
83,368	127,530	Intact Financial Corp
640,200	979,333	Kinross Gold Corp
56,750	86,813	Kirkland Lake Gold Ltd
469,023	717,479	Magna International Inc
218,745	334,621	Manulife Financial Corp
118,759	181,669	National Bank of Canada
77,973	119,278	Open Text Corp
51,890	79,377	Power Corp of Canada
		RioCan Real Estate Investment Trust
80,448	123,064	Reits
659,997	1,009,617	Royal Bank of Canada
45,543	69,669	Seven Generations Energy Ltd
53,276	81,497	Shaw
179,668	274,844	Sun Life Financial Inc
298,356	456,404	Suncor Energy Inc
273,179	417,890	TC Energy Corp
133,376	204,029	Wheaton Precious Metals Corp
359,334	549,684	Yamana Gold Inc
	United States	
EUR	AUD	
93,965	153,285	Amcor PLC
EUR	GBP	
114,856	104,403	Ferguson PLC

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
	North America (continued)	
	United States (continued)	
EUR	EUR	
66,367	66,367	QIAGEN NV
	USD	
612,071	687,448	3M Co
1,100,514	1,236,042	Abbott Laboratories
1,166,988	1,310,703	AbbVie Inc
930,456	1,045,042	Accenture PLC
850,872	955,657	Activision Blizzard Inc
1,437,533	1,614,565	Adobe Inc
72,167	81,054	Advance Auto Parts Inc
378,666	425,299	Advanced Micro Devices Inc
60,778	68,262	AES Corp/VA
324,371	364,317	AGCO Corp
74,510	83,686	Agilent Technologies Inc
564,980	634,557	Air Products & Chemicals Inc
141,878	159,350	Akamai Technologies Inc
268,669	301,756	Alaska Air Group Inc
203,664	228,745	Alexion Pharmaceuticals Inc
58,703	65,932	Allegion PLC
648,270	728,104	Allstate Corp
582,075	653,758	Alnylam Pharmaceuticals Inc
2,981,652	3,348,842	Alphabet Inc
2,896,324	3,253,007	Alphabet Inc
7,766,895	8,723,388	Amazon. Inc
442,473	496,963	Amdocs Ltd
108,940	122,356	Ameren Corp
171,592	192,724	American International Group Inc
721,652	810,523	American Tower Corp Reits
109,283	122,742	American Water Works Co Inc
597,942	671,579	Ameriprise Financial Inc
130,095	146,116	AmerisourceBergen Corp
1,424,001	1,599,367	Amgen Inc
305,303	342,901	Analog Devices Inc
57,689	64,793	Annaly Capital Management Inc Reits
427,783	480,464	Anthem Inc
11,059,791	12,421,804	Apple Inc
363,351	408,098	Applied Materials Inc
136,594	153,416	Archer-Daniels-Midland Co
76,670	86,112	Arista Networks Inc
520,947	585,101	Arrow Electronics Inc
1,731,870	1,945,149	AT&T Inc
74,298	83,448	Atmos Energy Corp
323,066	362,851	Autodesk Inc
407,106	457,241	Automatic Data Processing Inc
183,810	206,446	AutoZone Inc

Robeco QI Institutional Global Developed Enhanced Indexing Fund (continued)

Equity portfolio

At 30 June 2020

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
135,619	152,320	AvalonBay munities Inc Reits
116,614	130,975	Avery Dennison Corp
49,891	56,035	Baker Hughes Co
1,379,240	1,549,094	Bank of America Corp
725,167	814,471	Bank of New York Mellon Corp
265,318	297,992	Baxter International Inc
268,749	301,846	Bed Bath & Beyond Inc
1,000,508	1,123,720	Berkshire Hathaway Inc
655,331	736,035	Best Buy Co Inc
773,957	869,270	Biogen Inc
150,778	169,346	BioMarin Pharmaceutical Inc
68,740	77,205	Bio-Rad Laboratories Inc
564,848	634,409	BlackRock Inc
61,690	69,287	Boeing Co
453,678	509,549	Booking Holdings Inc
71,615	80,435	Booz Allen Hamilton Holding Corp
50,381	56,586	BorgWarner Inc
113,382	127,345	Boston Properties Inc Reits
299,539	336,427	Brighthouse Financial Inc
940,413	1,056,224	Bristol-Myers Squibb Co
15,905	17,864	Bristol-Myers Squibb Co Rights
431,073	484,160	Brixmor Property Group Inc Reits
436,400	490,142	Broad Inc
169,937	190,864	Cadence Design Systems Inc
55,391	62,212	Camden Property Trust Reits
496,764	557,940	Campbell Soup Co
241,076	270,764	Capital One Financial Corp
545,064	612,189	Cardinal Health Inc
71,599	80,416	CarMax Inc
112,292	126,121	Carrier Global Corp
1,114,235	1,251,453	cast Corp
460,655	517,385	Caterpillar Inc
446,221	501,173	CBRE Group Inc
113,268	127,217	CDW Corp/DE
102,318	114,919	Celanese Corp
212,069	238,185	Centene Corp
73,174	82,185	CenterPoint Energy Inc
61,672	69,267	CenturyLink Inc
177,608	199,480	Cerner Corp
53,466	60,051	CF Industries Holdings Inc
509,518	572,265	Charter munications Inc
1,144,820	1,285,804	Chevron Corp
175,214	196,791	Chipotle Mexican Grill Inc
451,269	506,843	Cigna Corp
97,945	110,007	Cintas Corp

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
1,349,929	1,516,173	Cisco Systems Inc
1,166,180	1,309,795	Citigroup Inc
392,527	440,867	Citizens Financial Group Inc
645,686	725,202	Citrix Systems Inc
687,710	772,402	Clorox Co
1,148,636	1,290,090	Coca-Cola Co
195,884	220,007	Cognizant Technology Solutions Corp
595,055	668,336	Conagra Brands Inc
70,660	79,362	Concho Resources Inc
614,390	690,052	ConocoPhillips
163,182	183,278	Consolidated Edison Inc
200,005	224,636	Constellation Brands Inc
156,330	175,582	Corteva Inc
914,908	1,027,579	Costco Wholesale Corp
474,716	533,177	Crown Castle International Corp Reits
57,409	64,479	Crown Holdings Inc
364,922	409,862	CSX Corp
620,753	697,198	Cummins Inc
533,516	599,219	CVS Health Corp
505,287	567,513	DaVita Inc
289,073	324,672	Deere & Co
635,076	713,286	Dell Technologies Inc
116,118	130,418	DENTSPLY SIRONA Inc
260,422	292,493	Devon Energy Corp
253,025	284,185	Dex Inc
55,835	62,711	Discovery Inc
338,457	380,138	Discovery Inc
547,785	615,244	DISH Network Corp
767,558	862,083	DocuSign Inc
773,303	868,535	Dollar General Corp
148,285	166,546	Dollar Tree Inc
455,935	512,083	Dominion Energy Inc
539,777	606,251	Domino's Pizza Inc
527,097	592,009	Dover Corp
190,381	213,827	Dow Inc
297,850	334,530	DR Horton Inc
352,237	395,615	Duke Energy Corp
59,648	66,993	Duke Realty Corp Reits
252,700	283,820	DuPont de Nemours Inc
75,581	84,889	E*TRADE Financial Corp
74,901	84,125	Eastman Chemical Co
404,395	454,196	Eaton Corp PLC
837,594	940,743	eBay Inc
296,216	332,695	Edwards Lifesciences Corp
64,647	72,608	Elanco Animal Health Inc

Robeco QI Institutional Global Developed Enhanced Indexing Fund (continued)

Equity portfolio

At 30 June 2020

Market Value

North America (continued)

United States (continued)

EUR	USD	
777,380	873,115	Electronic Arts Inc
928,524	1,042,871	Eli Lilly & Co
707,644	794,790	Emerson Electric Co
111,672	125,424	Energy Corp
34,025	38,215	Envista Holdings Corp
186,059	208,972	EOG Resources Inc
140,944	158,301	Equifax Inc
407,692	457,900	Equinix Inc Reits
535,359	601,289	Equitable Holdings Inc
86,225	96,844	Equity LifeStyle Properties Inc Reits
137,735	154,697	Equity Residential Reits
102,633	115,273	Essex Property Trust Inc Reits
66,276	74,438	Everest Re Group Ltd
216,224	242,852	Evergy Inc
183,570	206,177	Eversource Energy
557,686	626,365	Exelon Corp
70,479	79,158	Expedia Group Inc
		Expeditors International of
82,529	92,693	Washington Inc
615,604	691,416	Exxon Mobil Corp
3,724,017	4,182,629	Facebook Inc
167,637	188,282	Fastenal Co
39,774	44,672	Fidelity National Financial Inc
		Fidelity National Information Services
516,351	579,939	Inc
121,861	136,869	Fifth Third Bancorp
121,641	136,621	First Republic Bank
128,789	144,649	FirstEnergy Corp
348,447	391,359	Fiserv Inc
145,552	163,476	FMC Corp
161,561	181,458	Ford Motor Co
619,282	695,547	Fortinet Inc
567,552	637,446	Fortune Brands Home & Security Inc
96,687	108,594	Fox Corp
15,533	17,446	Fox Corp Class B
114,551	128,658	Freeport-McMoRan Inc
94,970	106,665	Garmin Ltd
833,124	935,724	General Electric Co
233,284	262,013	General Mills Inc
203,206	228,231	General Motors Co
79,825	89,656	Genuine Parts Co
1,090,648	1,224,961	Gilead Sciences Inc
361,697	406,240	Global Payments Inc
85,464	95,989	GoDaddy Inc
563,045	632,384	Goldman Sachs Group Inc

Equity portfolio

Market Value

North America (continued)

United States (continued)

EUR	USD	
81,464	91,496	Halliburton Co
112,305	126,136	Hartford Financial Services Group Inc
165,403	185,773	HCA Healthcare Inc
72,211	81,104	Henry Schein Inc
130,988	147,119	Hershey Co
336,242	377,650	Hewlett Packard Enterprise Co
152,374	171,139	Hilton Worldwide Holdings Inc
169,556	190,437	Hologic Inc
1,655,643	1,859,536	Home Depot Inc
688,481	773,267	Honeywell International Inc
319,103	358,401	Host Hotels & Resorts Inc Reits
54,134	60,801	Howmet Aerospace Inc
312,472	350,953	HP Inc
851,348	956,191	Humana Inc
57,670	64,772	Huntington Bancshares Inc/OH
425,369	477,754	Huntington Ingalls Industries Inc
176,927	198,716	IHS Markit Ltd
355,413	399,183	Illinois Tool Works Inc
152,926	171,759	Incyte Corp
46,393	52,106	Ingersoll Rand Inc
1,775,749	1,994,433	Intel Corp
347,022	389,758	Intercontinental Exchange Inc
680,222	763,991	International Business Machines Corp
115,793	130,053	International Flavors & Fragrances Inc
84,831	95,278	International Paper Co
430,381	483,382	Intuit Inc
518,269	582,094	Invitation Homes Inc Reits
552,344	620,365	Jack Henry & Associates Inc
76,785	86,242	Jacobs Engineering Group Inc
453,679	509,550	Jazz Pharmaceuticals PLC
82,338	92,478	JM Smucker Co
2,522,237	2,832,851	Johnson & Johnson
540,422	606,975	Johnson Controls International plc
2,231,512	2,506,323	JPMorgan Chase & Co
336,463	377,899	Juniper Networks Inc
95,437	107,190	Kansas City Southern
103,812	116,596	Kellogg Co
99,346	111,581	KeyCorp
129,301	145,224	Keysight Technologies Inc
397,816	446,807	Kimberly-Clark Corp
38,412	43,142	Kimco Realty Corp Reits
192,722	216,456	KLA Corp
		Knight-Swift Transportation Holdings
		Inc
560,949	630,030	Inc
580,332	651,800	Kraft Heinz Co

Robeco QI Institutional Global Developed Enhanced Indexing Fund (continued)

Equity portfolio

At 30 June 2020

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
577,453	648,566	Kroger Co
237,476	266,721	L3Harris Technologies Inc
136,065	152,821	Laboratory Corp of America Holdings
876,652	984,612	Lam Research Corp
58,002	65,145	Lamb Weston Holdings Inc
128,087	143,861	Las Vegas Sands Corp
92,407	103,787	Lear Corp
460,031	516,684	Leidos Holdings Inc
141,164	158,548	Lennar Corp
106,947	120,117	Liberty Broadband Corp
24,311	27,305	Liberty Media Corp-Liberty SiriusXM-A
2,300	2,583	Liberty Media Corp-Liberty SiriusXM-C
56,897	63,904	Lincoln National Corp
1,028,982	1,155,702	Lockheed Martin Corp
65,945	74,066	Loew's Corp
700,292	786,534	Low e's Cos Inc
110,123	123,685	LyondellBasell Industries NV
86,646	97,316	M&T Bank Corp
472,922	531,162	ManpowerGroup Inc
149,267	167,649	Marathon Petroleum Corp
129,339	145,267	MarketAxess Holdings Inc
80,925	90,891	Martin Marietta Materials Inc
158,982	178,561	Marvell Technology Group Ltd
166,122	186,580	Masco Corp
79,167	88,916	Masimo Corp
1,100,499	1,236,026	Mastercard Inc
172,476	193,717	Match Group Inc
136,422	153,222	Maxim Integrated Products Inc
287,919	323,376	McDonald's Corp
596,933	670,445	McKesson Corp
366,978	412,171	MDU Resources Group Inc
838,580	941,851	Medtronic PLC
1,341,562	1,506,775	Merck & Co Inc
512,545	575,665	MetLife Inc
52,637	59,119	MGM Resorts International
158,178	177,658	Microchip Technology Inc
454,719	510,718	Micron Technology Inc
10,063,793	11,303,149	Microsoft Corp
		Mid-America Apartment Communities Inc
105,976	119,027	Reits
74,162	83,295	Molina Healthcare Inc
44,359	49,822	Molson Coors Beverage Co
462,612	519,583	Mondelez International Inc
179,048	201,097	Monster Beverage
391,853	440,110	Morgan Stanley

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
145,351	163,251	Motorola Solutions Inc
219,347	246,359	MSCI Inc
51,956	58,354	Mylan NV
67,277	75,562	NetApp Inc
599,211	673,004	Netflix Inc
103,553	116,305	Newell Brands Inc
316,904	355,931	Newmont Mining Corp
488,402	548,549	Newscorp
800,816	899,437	NextEra Energy Inc
396,086	444,864	Nielsen Holdings PLC
833,445	936,083	NIKE Inc
70,435	79,109	Nordson Corp
306,073	343,766	Norfolk Southern Corp
108,998	122,422	Northern Trust Corp
553,453	621,611	NortonLifeLock Inc
552,287	620,301	Nuance Communications Inc
80,007	89,860	Nucor Corp
2,035,951	2,286,678	NVIDIA Corp
89,945	101,021	NVR Inc
103,806	116,589	Occidental Petroleum Corp
110,528	124,140	Old Dominion Freight Line Inc
417,637	469,069	Omni Group Inc
1,297,712	1,457,525	Oracle Corp
143,675	161,369	Otis Worldwide Corp
176,670	198,427	PACCAR Inc
71,441	80,239	Packaging Corp of America
154,797	173,860	Palo Alto Networks Inc
160,727	180,521	Parker-Hannifin Corp
119,983	134,759	Paychex Inc
506,022	568,338	PayPal Holdings Inc
1,121,881	1,260,041	PepsiCo Inc
74,322	83,475	PerkinElmer Inc
1,235,330	1,387,461	Pfizer Inc
255,937	287,456	Phillips 66
60,621	68,086	Pinnacle West Capital Corp
135,353	152,021	Pioneer Natural Resources Co
314,557	353,295	PNC Financial Services Group Inc
158,361	177,863	PPG Industries Inc
116,207	130,518	PPL Corp
2,034,441	2,284,983	Procter & Gamble Co
434,595	488,116	Prologis Inc Reits
154,751	173,809	Prudential Financial Inc
155,251	174,371	Public Service Enterprise Group Inc
66,973	75,221	Public Storage Reits
581,251	652,832	PulteGroup Inc

Robeco QI Institutional Global Developed Enhanced Indexing Fund (continued)

Equity portfolio

At 30 June 2020

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
569,798	639,969	Qorvo Inc
901,177	1,012,157	QUALM Inc
151,487	170,142	Quest Diagnostics Inc
329,901	370,528	Qurate Retail Inc
68,637	77,090	Raymond James Financial Inc
1,077,740	1,210,464	Raytheon Technologies Corp
131,910	148,155	Realty Income Corp Reits
428,667	481,458	Regeneron Pharmaceuticals Inc
93,483	104,995	Regions Financial Corp
116,739	131,116	Republic Services Inc
174,025	195,456	ResMed Inc
555,605	624,028	Robert Half International Inc
155,699	174,873	Rockwell Automation Inc
71,174	79,939	RPM International Inc
508,382	570,989	S&P Global Inc
270,700	304,037	salesforce. Inc
228,914	257,105	SBA Communications Corp Reits
154,272	173,271	Schlumberger Ltd
141,159	158,543	Seagate Technology PLC
139,034	156,156	Seattle Genetics Inc
203,429	228,481	Sempra Energy
129,010	144,897	Simon Property Group Inc Reits
68,863	77,343	Sirius XM Holdings Inc
137,178	154,071	Skyworks Solutions Inc
373,427	419,415	Southern Co
290,770	326,578	Spectrum Brands Holdings Inc
79,353	89,125	SS&C Technologies Holdings Inc
171,006	192,066	Stanley Black & Decker Inc
645,826	725,359	State Street Corp
198,448	222,887	Steel Dynamics Inc
104,511	117,382	STERIS PLC
382,472	429,573	Stryker Corp
368,600	413,993	Synchrony Financial
216,155	242,775	Synopsys Inc
137,228	154,128	T Rowe Price Group Inc
99,040	111,237	Take-Two Interactive Software Inc
873,674	981,267	Target Corp
172,880	194,171	TE Connectivity Ltd
69,491	78,048	Teledyne Technologies Inc
88,336	99,215	Teradyne Inc
995,062	1,117,603	Tesla Inc
808,746	908,343	Texas Instruments Inc
48,875	54,894	Textron Inc
910,729	1,022,886	Thermo Fisher Scientific Inc

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
287,557	322,969	T-Mobile US Inc
464	521	T-Mobile US Inc Rights
104,550	117,425	Tractor Supply Co
166,449	186,947	Trane Technologies PLC
77,293	86,812	Trimble Inc
359,101	403,325	Truist Financial Corp
83,079	93,311	Tyler Technologies Inc
81,495	91,531	Uber Technologies Inc
110,942	124,605	Union Pacific Corp
101,912	114,463	United Rentals Inc
1,906,546	2,141,337	UnitedHealth Group Inc
428,136	480,861	Unum Group
354,349	397,987	US Bancorp
149,937	168,402	Valero Energy Corp
90,869	102,059	Varian Medical Systems Inc
139,219	156,363	VeriSign Inc
1,553,693	1,745,030	Verizon
994,625	1,117,113	Vertex Pharmaceuticals Inc
57,785	64,901	VF Corp
78,775	88,476	ViaCBS Inc
57,955	65,093	VICI Properties Inc Reits
1,543,778	1,733,894	Visa Inc
520,412	584,500	Vistra Energy Corp
205,883	231,237	Walgreens Boots Alliance Inc
1,101,338	1,236,968	Walmart Inc
669,765	752,246	Walt Disney Co
282,515	317,306	Waste Management Inc
175,121	196,687	WEC Energy Group Inc
831,809	934,246	Wells Fargo & Co
129,104	145,003	Welltower Inc Reits
102,951	115,630	West Pharmaceutical Services Inc
103,973	116,777	Western Digital Corp
57,979	65,119	Western Union Co
453,962	509,867	Westrock
310,098	348,287	Weyerhaeuser Co Reits
78,769	88,469	Whirlpool Corp
187,160	210,209	Williams Cos Inc
79,507	89,298	WP Carey Inc Reits
98,179	110,270	WW Grainger Inc
61,363	68,920	Yum! Brands Inc
111,208	124,904	Zebra Technologies Corp
368,978	414,418	Zimmer Biomet Holdings Inc
185,784	208,663	Zoom Video Communications Inc

Robeco QI Institutional Global Developed Enhanced Indexing Fund (continued)

Equity portfolio

At 30 June 2020

<i>Market Value</i>	<i>Market Value</i>	
	South America	
	Argentina	
EUR	USD	
267,693	300,659	MercadoLibre Inc
<hr/>		
285,677,466		Total - financial instruments that are officially listed on a regulated market

Futures portfolio

<i>Market Value</i>	<i>Market Value</i>	
<i>Unrealised</i>	<i>Unrealised</i>	
<i>Gain</i>	<i>Gain</i>	
	Europe	
	Germany	
EUR	EUR	
28,990	28,990	Eurx E-Stoxx 50 September 2020
	North America	
	United States	
EUR	USD	
26,475	26,475	S&P 500 Emini CME September 2020
<hr/>		
55,465		Total - financial instruments that are officially listed on a regulated market

Robeco QI Institutional Global Developed Sustainable Conservative Equities

Equity portfolio

At 30 June 2020

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	HKD	
444,225	3,866,941	HKT Trust & HKT Ltd
476,676	4,149,426	Link Reits
	Israel	
EUR	ILS	
276,895	1,076,339	Nice Ltd
	Japan	
EUR	JPY	
519,782	62,982,500	Astellas Pharma Inc
299,737	36,319,444	Chugai Pharmaceutical Co Ltd
712,611	86,347,799	KDDI Corp
222,898	27,008,799	Komeri Co Ltd
297,395	36,035,700	Mitsui & Co Ltd
112,800	13,668,099	Mori Trust Sogo Inc Reits
590,108	71,504,000	Nippon Prologis Inc Reits
137,015	16,602,300	Nippon Telegraph & Telephone Corp
543,509	65,857,551	Nomura Research Institute Ltd
566,073	68,591,654	NTT DoCoMo Inc
	Singapore	
EUR	SGD	
310,227	486,080	CapitaLand Mall Trust Reits
77,664	121,688	Mapletree Industrial Trust Reits
543,988	852,348	Singapore Exchange Ltd
83,324	130,556	Singapore Press Holdings Ltd
	Australia	
EUR	AUD	
676,686	1,103,878	ASX Ltd
222,005	362,156	Aurizon Holdings Ltd
		Australia & New Zealand Banking
108,597	177,155	Group Ltd
91,779	149,719	BWP Trust Reits
343,504	560,358	Commonwealth Bank of Australia
96,641	157,651	CSR Ltd
490,477	800,115	Dexus Reits
698,927	1,140,160	Fortescue Metals Group Ltd
138,905	226,596	JB Hi-Fi Ltd
236,180	385,280	National Australia Bank Ltd
141,583	230,964	Sonic Healthcare Ltd
225,685	368,160	Telstra Corp Ltd
588,509	960,034	Wesfarmers Ltd

Equity portfolio

Market Value	Market Value	
	Australia (continued)	
EUR	NZD	
232,800	406,166	Meridian Energy Ltd
505,641	882,192	Spark New Zealand Ltd
	Europe	
	Austria	
EUR	EUR	
137,384	137,384	Oesterreichische Post AG
	Belgium	
EUR	EUR	
76,547	76,547	Groupe Bruxelles Lambert SA
	Denmark	
EUR	DKK	
195,769	1,459,102	Novo Nordisk A/S
125,661	936,576	Tryg A/S Com
	Finland	
EUR	EUR	
496,518	496,518	Elisa OYJ
	Germany	
EUR	EUR	
711,772	711,772	Allianz SE
280,652	280,652	Deutsche Telekom AG
209,084	209,084	Hannover Rueck SE
		Muenchener Rueckversicherungs-
616,450	616,450	Gesellschaft AG in Muenchen
	Italy	
EUR	EUR	
527,946	527,946	Snam SpA
732,459	732,459	Terna Rete Elettrica Nazionale SpA
	Luxembourg	
EUR	EUR	
71,279	71,279	RTL Group SA
	Netherlands	
EUR	EUR	
489,688	489,688	Koninklijke Ahold Delhaize NV

Robeco QI Institutional Global Developed Sustainable Conservative Equities (continued)

Equity portfolio

At 30 June 2020

<i>Market Value</i>		<i>Market Value</i>	
Europe (continued)			
		Norway	
EUR	NOK		
508,089	5,505,154	Gjensidige Forsikring ASA	
		Portugal	
EUR	EUR		
82,907	82,907	REN - Redes Energeticas Nacionais	
		SGPS SA	
		Spain	
EUR	EUR		
511,691	511,691	Enagas SA	
107,039	107,039	Iberdrola SA	
		Sweden	
EUR	SEK		
452,499	4,734,950	Axfood AB	
488,035	5,106,803	Castellum AB	
494,830	5,177,898	ICA Gruppen AB	
528,638	5,531,664	Skandinaviska Enskilda Banken AB	
115,398	1,207,526	Telia Co AB	
		Switzerland	
EUR	CHF		
174,337	185,536	Allreal Holding AG	
432,703	460,500	Banque Cantonale Vaudoise	
58,633	62,400	Chocoladefabriken Lindt & Spruengli AG	
421,054	448,103	Landis+Gyr Group AG	
246,647	262,492	Mobimo Holding AG	
1,279,724	1,361,933	Nestle SA	
1,115,952	1,187,641	Roche Holding AG	
504,080	536,462	Sw iss Prime Site AG	
387,254	412,131	Sw iss Re AG	
653,284	695,251	Sw isscom AG	
611,410	650,687	Zurich Insurance Group AG	
		United Kingdom	
EUR	GBP		
292,310	265,707	3i Group PLC	
384,131	349,172	Admiral Group PLC	
470,480	427,661	Berkeley Group Holdings PLC	
388,634	353,264	Direct Line Insurance Group PLC	
709,758	645,163	GlaxoSmithKline PLC	
425,341	386,631	Persimmon PLC	
149,662	136,041	Pets at Home Group PLC	
274,121	249,173	QinetiQ Group PLC	
90,643	82,393	Royal Mail PLC	

Equity portfolio

<i>Market Value</i>		<i>Market Value</i>	
North America			
		Canada	
EUR	CAD		
321,732	492,163	Bank of Montreal	
195,306	298,765	Bank of Nova Scotia	
592,024	905,637	BCE Inc	
339,174	518,844	Canadian Apartment Properties Reits	
254,175	388,819	CGI Group Inc	
269,651	412,493	CI Financial Corp	
305,886	467,923	Cogeco	
168,923	258,407	Genw orth MI Canada Inc	
		Granite Real Estate Investment Trust	
		Reits	
397,718	608,401	Great-West Lifeco Inc	
209,632	320,681	IGM Financial Inc	
118,591	181,412	Intact Financial Corp	
419,542	641,786	Metro Inc	
251,495	384,720	National Bank of Canada	
595,039	910,250	RioCan Real Estate Investment Trust	
		Reits	
322,235	492,933	Royal Bank of Canada	
432,271	661,258	Shaw	
165,616	253,348	TFI International Inc	
339,374	519,151	Toronto-Dominion Bank	
527,424	806,816		
		United States	
EUR	USD		
286,571	321,862	Allison Transmission Holdings Inc	
597,406	670,977	Allstate Corp	
435,697	489,353	Amdocs Ltd	
247,330	277,789	AMERISAFE Inc	
748,015	840,133	Amgen Inc	
1,921,197	2,157,792	Apple Inc	
270,539	303,856	Assured Guaranty Ltd	
887,373	996,653	AT&T Inc	
618,726	694,922	AutoZone Inc	
285,523	320,685	Avangrid Inc	
358,563	402,720	Axis Capital Holdings Ltd	
187,978	211,128	Bank of Haw aii Corp	
269,034	302,166	Bank of New York Mellon Corp	
791,432	888,896	Baxter International Inc	
207,490	233,042	Benchmark Electronics Inc	
727,360	816,934	Best Buy Co Inc	
548,130	615,633	Biogen Inc	
654,221	734,788	Cable One Inc	
480,414	539,577	Campbell Soup Co	
296,721	333,262	Capitol Federal Financial Inc	
588,379	660,838	Church & Dw ight Co Inc	

Robeco QI Institutional Global Developed Sustainable Conservative Equities (continued)

Equity portfolio

At 30 June 2020

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
467,999	525,633	Cisco Systems Inc
604,292	678,710	Citigroup Inc
602,357	676,537	Clorox Co
508,799	571,457	Coca-Cola Co
614,750	690,456	Consolidated Edison Inc
553,340	621,484	Cummins Inc
530,724	596,083	DaVita Inc
		Easterly Government Properties Inc
218,695	245,627	Reits
732,927	823,187	Eaton Corp PLC
524,570	589,171	eBay Inc
773,282	868,512	Eli Lilly & Co
211,864	237,955	Everest Re Group Ltd
270,313	303,602	Eversource Energy
469,796	527,651	Flow ers Foods Inc
412,345	463,126	FTI Consulting Inc
885,196	994,207	Garmin Ltd
638,319	716,928	General Mills Inc
114,106	128,159	Graham Holdings Co
325,179	365,225	H&R Block Inc
364,100	408,938	Hartford Financial Services Group Inc
601,850	675,968	Hershey Co
499,615	561,142	Home Depot Inc
142,986	160,595	Hormel Foods Corp
152,974	171,813	Ingersoll Rand Inc
183,461	206,055	Intel Corp
435,713	489,371	JM Smucker Co
395,210	443,880	Jack Henry & Associates Inc
671,753	754,480	Johnson & Johnson
449,301	504,632	JPMorgan Chase & Co
569,352	639,467	Kimberly-Clark Corp
540,262	606,795	Kroger Co
122,413	137,488	Life Storage Inc Reits
969,365	1,088,742	McDonald's Corp
698,231	784,218	Medtronic PLC
1,018,582	1,144,020	Merck & Co Inc
1,854,357	2,082,721	Microsoft Corp
362,069	406,657	Motorola Solutions Inc
575,405	646,267	Murphy USA
273,147	306,785	New York Community Bancorp Inc
278,046	312,288	Old Republic International Corp
393,427	441,878	Omni Group Inc
798,429	896,756	Oracle Corp
732,580	822,797	Pfizer Inc
390,261	438,321	Piedmont Office Realty Trust Inc Reits

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
1,139,543	1,279,877	Procter & Gamble Co
654,106	734,660	Regeneron Pharmaceuticals Inc
584,062	655,989	Republic Services Inc
109,656	123,160	Safety Insurance Group Inc
532,956	598,590	Seagate Technology PLC
494,951	555,905	Sempra Energy
245,604	275,851	Spire Inc
368,533	413,918	Sprouts Farmers Market Inc
602,339	676,517	Steris PLC
654,028	734,571	Target Corp
560,002	628,966	TJX Cos Inc
137,428	154,352	Tootsie Roll Industries Inc
548,623	616,186	Trane Technologies PLC
317,937	357,091	Travelers Cos Inc
506,344	568,700	United Therapeutics Corp
1,207,216	1,355,885	UnitedHealth Group Inc
968,401	1,087,660	Verizon
389,713	437,707	Washington Federal Inc
867,818	974,690	Waste Management Inc
262,303	294,605	Weis Markets Inc
495,230	556,218	Western Union Co
109,104	122,540	White Mountains Insurance Group Ltd
208,218	233,861	Xerox Holdings Corp

80,573,103

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

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund

Equity portfolio

At 30 June 2020

<i>Market Value</i>	<i>Market Value</i>	
	Asia	
	Hong Kong	
EUR	HKD	
416,868	3,628,801	HKT Trust & HKT Ltd
111,431	970,000	Kerry Properties Ltd
248,294	2,161,380	PCCW Ltd
188,289	1,639,040	Wharf Holdings Ltd
	Israel	
EUR	ILS	
220,616	857,573	Bank Leumi Le-Israel BM
		Bezeq The Israeli Telecommunication Corp Ltd
236,087	917,710	
EUR	USD	
357,351	401,358	Check Point Software Technologies Ltd
	Japan	
EUR	JPY	
585,883	70,992,052	Advantest Corp
140,756	17,055,599	Aoyama Trading Co Ltd
546,513	66,221,549	Astellas Pharma Inc
472,242	57,222,000	Benesse Holdings Inc
541,087	65,564,100	Bridgestone Corp
270,855	32,819,782	Brother Industries Ltd
976,892	118,371,020	Casio Computer Co Ltd
599,475	72,639,009	Chugai Pharmaceutical Co Ltd
244,514	29,628,000	Dai Nippon Printing Co Ltd
220,043	26,662,800	DMG Mori Co Ltd
874,552	105,970,400	Eisai Co Ltd
356,555	43,204,200	JXTG Holdings Inc
707,644	85,745,999	FUJIFILM Holdings Corp
770,712	93,388,000	Fujitsu Ltd
272,417	33,009,051	Hitachi Ltd
413,879	50,150,099	Honda Motor Co Ltd
381,679	46,248,400	Hulic Co Ltd
300,507	36,412,740	Inpex Corp
1,203,177	145,790,208	ITOCHU Corp
362,987	43,983,500	Jafco Co Ltd
327,435	39,675,600	Kajima Corp
635,211	76,969,177	KDDI Corp
432,149	52,364,000	Komeri Co Ltd
767,939	93,051,999	Lawson Inc
82,332	9,976,200	Lintec Corp
576,692	69,878,400	LIXIL Group Corp
362,091	43,875,000	Marubeni Corp
192,993	23,385,200	Mazda Motor Corp
302,384	36,640,160	Mitsubishi Chemical Holdings Corp
352,444	42,706,000	Mitsubishi Gas Chemical Co Inc
541,825	65,653,500	Mixi Inc

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
	Asia (continued)	
	Japan (continued)	
EUR	JPY	
1,160,541	140,624,000	NEC Corp
		NEC Networks & System Integration Corp
302,105	36,606,400	Nikon Corp
326,793	39,597,800	Nippon Prologis Inc Reits
898,697	108,896,050	Nissin Foods Holdings Co Ltd
796,024	96,455,000	Nomura Holdings Inc
974,187	118,043,280	Nomura Research Institute Ltd
1,690,916	204,890,050	NTT DoCoMo Inc
1,612,593	195,399,571	Olympus Corp
560,108	67,868,849	Omron Corp
286,009	34,656,000	Ono Pharmaceutical Co Ltd
463,414	56,152,299	Osaka Gas Co Ltd
432,024	52,348,800	Otsuka Corp
360,944	43,736,000	Resona Holdings Inc
281,987	34,168,619	Ricoh Co Ltd
838,994	101,661,800	Seiko Epson Corp
417,204	50,553,000	Sekisui House Ltd
1,455,049	176,309,750	Seven & i Holdings Co Ltd
978,980	118,623,999	Sharp Corp
385,874	46,756,800	Sojitz Corp
138,086	16,732,024	Sompo Holdings Inc
367,117	44,484,000	Sumitomo Corp
186,442	22,591,350	Sumitomo Forestry Co Ltd
389,695	47,219,700	Sumitomo Mitsui Financial Group Inc
392,853	47,602,399	Sumitomo Rubber Industries Ltd
72,745	8,814,587	Sundrug Co Ltd
427,206	51,765,000	T&D Holdings Inc
386,882	46,878,900	Teijin Ltd
363,534	44,049,800	Tokyo Electron Ltd
545,510	66,099,999	Toppan Printing Co Ltd
226,903	27,494,100	Tosoh Corp
211,090	25,578,000	TS Tech Co Ltd
632,051	76,586,277	Wacom Co Ltd
193,918	23,497,200	Yamada Denki Co Ltd
392,957	47,615,000	Yamaha Motor Co Ltd
405,384	49,120,800	
	Singapore	
EUR	SGD	
74,646	116,960	Best World International Ltd
317,800	497,945	Mapletree Industrial Trust Reits
923,502	1,446,989	Singapore Exchange Ltd

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

Equity portfolio

At 30 June 2020

Market Value	Market Value	
	Australia	
	Australia	
EUR	AUD	
519,503	847,465	Aurizon Holdings Ltd
63,555	103,677	AusNet Services
336,242	548,512	BHP Group Ltd
306,109	499,356	CIMIC Group Ltd
233,466	380,852	Dexus Reits
2,596,487	4,235,649	Fortescue Metals Group Ltd
84,086	137,169	Goodman Group Reits
251,615	410,459	Harvey Norman Holdings Ltd
969,936	1,582,256	JB Hi-Fi Ltd
69,485	113,352	Magellan Financial Group Ltd
235,487	384,150	Qantas Airways Ltd
333,940	544,756	Sandfire Resources NL
362,836	591,894	Sonic Healthcare Ltd
478,075	779,883	Telstra Corp Ltd
1,014,522	1,654,989	Wesfarmers Ltd
	New Zealand	
EUR	NZD	
793,537	1,384,485	Fisher & Paykel Healthcare Corp Ltd
559,799	976,681	Meridian Energy Ltd
525,408	916,679	Spark New Zealand Ltd
	Europe	
	Austria	
EUR	EUR	
216,075	216,075	Oesterreichische Post AG
253,950	253,950	Raiffeisen Bank International AG
	Belgium	
EUR	EUR	
489,911	489,911	Ageas
318,396	318,396	bpost SA
220,174	220,174	Dieteren SA
340,752	340,752	Telenet Group Holding NV
	Bermuda	
EUR	USD	
362,239	406,849	Triton International Ltd
	Denmark	
EUR	DKK	
279,498	2,083,144	Danske Bank A/S
1,147,538	8,552,792	Novo Nordisk A/S
277,047	2,064,878	Pandora A/S
408,459	3,044,314	Ringkjoebing Landbobank A/S
170,874	1,273,552	Topdanmark A/S

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	France	
EUR	EUR	
160,191	160,191	Air France-KLM
266,747	266,747	AXA SA
955,485	955,485	BNP Paribas SA
214,399	214,399	Carrefour SA
187,022	187,022	Elior Group SA
102,338	102,338	Eutelsat
361,092	361,092	Gaztransport Et Technigaz SA
164,246	164,246	Nexity SA
564,807	564,807	Peugeot SA
270,929	270,929	Publicis Groupe SA
68,457	68,457	Neopost SA
365,886	365,886	Rexel SA
1,411,692	1,411,692	Sanofi
567,450	567,450	Sartorius Stedim Biotech
192,236	192,236	Societe BIC SA
402,664	402,664	Societe Generale SA
406,439	406,439	Sopra Steria Group
192,808	192,808	Suez
155,979	155,979	TOTAL SA
419,921	419,921	Ubisoft Entertainment SA
689,774	689,774	Valeo SA
	Germany	
EUR	EUR	
791,747	791,747	Allianz SE
197,788	197,788	Borussia Dortmund GmbH & Co KGaA
218,603	218,603	Covestro AG
562,855	562,855	Deutsche Post AG
863,253	863,253	Deutsche Telekom AG
362,062	362,062	LANXESS AG
330,320	330,320	METRO AG
		Muenchener Rueckversicherungs -
1,083,878	1,083,878	Gesellschaft AG in Muenchen
521,473	521,473	ProSiebenSat.1 Media SE
330,211	330,211	Telefonica Deutschland Holding AG
480,455	480,455	Zalando SE
	Ireland	
EUR	AUD	
223,477	364,557	James Hardie Industries PLC
	Italy	
EUR	EUR	
123,147	123,147	Eni SpA
197,981	197,981	Saipem SpA
527,036	527,036	Snam SpA

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

Equity portfolio

At 30 June 2020

Market Value

Europe (continued)

Italy (continued)

EUR	EUR	
401,968	401,968	Telecom Italia SpA
1,019,650	1,019,650	Terna Rete Elettrica Nazionale SpA
185,786	185,786	UniCredit SpA

Luxembourg

EUR	EUR	
439,513	439,513	APERAM SA
530,043	530,043	RTL Group SA

Netherlands

EUR	EUR	
143,974	143,974	ABN AMRO Group NV
236,979	236,979	Aegon NV
438,784	438,784	ASM International NV
505,106	505,106	ING Groep NV
1,972,847	1,972,847	Koninklijke Ahold Delhaize NV
666,535	666,535	Koninklijke KPN NV
1,175,369	1,175,369	NN Group NV
560,491	560,491	PostNL NV
577,489	577,489	Royal Dutch Shell PLC
1,023,699	1,023,699	Signify NV
93,907	93,907	TomTom NV
760,896	760,896	Wolters Kluwer NV

EUR

USD

520,371	584,455	NXP Semiconductors NV
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Norway

EUR	NOK	
36,936	400,205	Entra ASA
172,480	1,868,825	Equinor ASA
774,531	8,392,067	Gjensidige Forsikring ASA

Spain

EUR	EUR	
192,692	192,692	Banco Bilbao Vizcaya Argentaria SA
131,682	131,682	Banco de Sabadell SA
465,593	465,593	Banco Santander SA
372,821	372,821	CaixaBank SA
861,322	861,322	Enagas SA
483,764	483,764	Ferrovial SA
307,330	307,330	Iberdrola SA
249,775	249,775	Repsol SA
13,900	13,900	Repsol SA Rights
420,453	420,453	Telefonica SA
17,335	17,335	Telefonica SA Rights

Equity portfolio

Market Value

Europe (continued)

Sweden

EUR	SEK	
422,389	4,419,884	Axfood AB
192,993	2,019,479	Essity AB
545,073	5,703,640	ICA Gruppen AB
318,870	3,336,659	Lundin Petroleum AB
455,975	4,771,323	Nibe Industrier AB
433,022	4,531,145	Skandinaviska Enskilda Banken AB
318,115	3,328,755	Skanska AB
157,751	1,650,706	Sw edbank AB

Switzerland

EUR	CHF	
299,066	318,278	ALSO Holding AG
197,887	210,600	Chocoladefabriken Lindt & Spruengli AC
438,808	466,997	Julius Baer Group Ltd
1,095,092	1,165,441	Nestle SA
377,466	401,715	Novartis AG
2,737,893	2,913,776	Roche Holding AG
391,547	416,700	SGS SA
597,368	635,743	Sw isscom AG
789,777	840,512	Zurich Insurance Group AG
EUR	EUR	
483,371	483,371	STMicroelectronics NV

United Kingdom

EUR	GBP	
232,883	211,688	3i Group PLC
427,079	388,210	Aviva PLC
1,139,015	1,035,353	Barratt Developments PLC
920,845	837,039	Berkeley Group Holdings PLC
149,411	135,813	BP PLC
301,884	274,410	Burberry Group PLC
103,035	93,658	Centrica PLC
576,615	524,137	Direct Line Insurance Group PLC
572,737	520,612	Dunelm Group PLC
702,178	638,273	GlaxoSmithKline PLC
370,786	337,040	Greggs PLC
164,970	149,956	InterContinental Hotels Group PLC
472,295	429,312	J Sainsbury PLC
145,531	132,286	Jupiter Fund Management PLC
449,996	409,042	Kingfisher PLC
229,383	208,507	Man Group PLC
216,160	196,487	Marks & Spencer Group PLC
60,271	54,785	Moneysupermarket.com Group PLC
228,523	207,725	Pearson PLC
487,584	443,209	Persimmon PLC

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

Equity portfolio

At 30 June 2020

Market Value Europe (continued)

United Kingdom (continued)

EUR	GBP	
392,256	356,557	Petrofac Ltd
631,717	574,224	QinetiQ Group PLC
545,636	495,978	Royal Mail PLC
412,261	374,741	Standard Life Aberdeen PLC
55,054	50,043	Tate & Lyle PLC
288,132	261,909	Taylor Wimpey PLC
428,134	389,170	TP ICAP PLC
587,860	534,359	United Utilities Group PLC
394,979	359,032	Vodafone Group PLC
361,447	328,552	WPP PLC
EUR	USD	
696,045	781,763	Aon PLC
219,066	246,044	Coca-Cola European Partners PLC
865,993	972,641	Janus Henderson Group PLC
701,314	787,681	Liberty Global PLC
472,927	531,168	Liberty Global PLC

North America

Canada

EUR	CAD	
440,183	673,361	Altus Group Ltd
166,835	255,213	Artis Real Estate Investment Trust Reits
247,533	378,658	Canadian Imperial Bank of Commerce
414,393	633,909	Celestica Inc
271,116	414,735	CGI Group Inc
1,625,743	2,486,948	CI Financial Corp
510,454	780,858	Empire Co Ltd
295,312	451,748	Enghouse Systems Ltd
555,421	849,644	Genworth MI Canada Inc
171,638	262,559	Gildan Activewear Inc
598,108	914,944	Hydro One Ltd
1,242,454	1,900,619	IGM Financial Inc
474,442	725,768	Kinross Gold Corp
392,624	600,610	Magna International Inc
320,312	489,991	Manulife Financial Corp
566,542	866,656	Metro Inc
437,803	669,720	Open Text Corp
		RioCan Real Estate Investment Trust
160,475	245,483	Reits
346,587	530,185	Royal Bank of Canada
73,725	112,779	Stantec Inc
378,513	579,023	Sun Life Financial Inc
169,443	259,202	TC Energy Corp
297,476	455,058	TFI International Inc
589,294	901,461	Thomson Reuters Corp

Equity portfolio

Market Value North America (continued)

Canada (continued)

EUR	CAD	
303,162	463,756	Toronto-Dominion Bank
362,563	554,623	Transcontinental Inc
464,786	710,996	Yamana Gold Inc

United States

EUR	USD	
1,367,431	1,535,830	AbbVie Inc
418,040	469,522	Abercrombie & Fitch Co
227,883	255,946	Accenture PLC
121,114	136,029	ACCO Brands Corp
209,424	235,214	Activision Blizzard Inc
976,313	1,096,546	Adobe Inc
186,045	208,956	ADT Inc
925,351	1,039,308	Akamai Technologies Inc
236,698	265,847	Alliance Data Systems Corp
223,696	251,244	Allison Transmission Holdings Inc
995,936	1,118,586	Allstate Corp
788,097	885,152	Ally Financial Inc
503,291	565,271	Amdocs Ltd
531,794	597,284	American International Group Inc
320,746	360,246	Ameriprise Financial Inc
469,611	527,444	AMERISAFE Inc
2,159,626	2,425,584	Amgen Inc
5,040,583	5,661,331	Apple Inc
1,219,011	1,369,132	Applied Materials Inc
328,675	369,152	ArcBest Corp
74,044	83,162	Arconic Corp
749,006	841,246	Arrow Electronics Inc
737,527	828,353	Assured Guaranty Ltd
3,096,156	3,477,447	AT&T Inc
360,227	404,589	Atkore International Group Inc
618,020	694,129	Autodesk Inc
589,250	661,816	Automatic Data Processing Inc
1,183,213	1,328,925	AutoZone Inc
409,579	460,019	Avnet Inc
397,716	446,695	Baker Hughes Co
622,027	698,630	Bank of America Corp
330,465	371,162	Bank of Hawaii Corp
919,045	1,032,226	Bank of New York Mellon Corp
450,973	506,510	Bed Bath & Beyond Inc
204,663	229,867	Benchmark Electronics Inc
2,324,118	2,610,333	Best Buy Co Inc
3,088,444	3,468,786	Biogen Inc
522,218	586,529	BlackRock Inc
567,490	637,377	Boise Cascade Co

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

Equity portfolio

At 30 June 2020

Market Value

North America (continued)

United States (continued)

EUR	USD	
425,323	477,702	Booking Holdings Inc
402,681	452,271	Booz Allen Hamilton Holding Corp
273,153	306,792	BorgWarner Inc
277,321	311,473	Brighthouse Financial Inc
336,752	378,223	Brightsphere Investment Group Inc
511,047	573,982	Brown & Brown Inc
158,650	178,188	Buckle Inc
508,432	571,045	CACI International Inc
275,453	309,375	Cadence Design Systems Inc
658,537	739,636	Campbell Soup Co
785,998	882,794	Cardinal Health Inc
834,852	937,665	CenturyLink Inc
478,687	537,638	Cerner Corp
338,653	380,358	CH Robinson Worldwide Inc
142,129	159,632	Chevron Corp
687,737	772,432	Chipotle Mexican Grill Inc
521,516	585,740	Ciena Corp
431,687	484,849	Cirrus Logic Inc
3,206,269	3,601,121	Cisco Systems Inc
109,782	123,302	CIT Group Inc
1,918,519	2,154,785	Citigroup Inc
756,043	849,150	Citizens Financial Group Inc
963,328	1,081,962	Citrix Systems Inc
717,789	806,185	Clorox Co
925,067	1,038,989	Coca-Cola Co
326,274	366,454	Cogent Communications Holdings Inc
505,903	568,205	Colgate-Palmolive Co
108,627	122,004	Colony Capital Inc Reits
666,576	748,665	Comerica Inc
718,772	807,288	ConocoPhillips
250,344	281,174	Consolidated Edison Inc
432,212	485,439	Costco Wholesale Corp
502,069	563,898	Crocs Inc
1,604,485	1,802,077	Cummins Inc
164,780	185,073	CVR Energy Inc
603,973	678,352	CVS Health Corp
275,939	309,921	CyberArk Software Ltd
1,981,054	2,225,021	DaVita Inc
516,064	579,617	Dell Technologies Inc
468,893	526,637	Deluxe Corp
768,822	863,502	DexCom Inc
674,362	757,410	Dick's Sporting Goods Inc
85,259	95,758	Dillard's Inc
290,733	326,537	Discover Financial Services
421,906	473,864	Discovery Inc

Equity portfolio

Market Value

North America (continued)

United States (continued)

EUR	USD	
492,071	552,670	Dollar General Corp
708,585	795,848	Dover Corp
521,571	585,803	Dow Inc
290,158	325,891	DXC Technology Co
		Easterly Government Properties Inc
326,622	366,845	Reits
312,643	351,145	Eaton Corp PLC
1,388,875	1,559,915	eBay Inc
507,457	569,950	Edwards Lifesciences Corp
984,658	1,105,919	Electronic Arts Inc
1,873,712	2,104,459	Eli Lilly & Co
91,100	102,319	EMCOR Group Inc
131,497	147,691	EQT Corp
596,004	669,402	Equitable Holdings Inc
371,330	417,059	Etsy Inc
478,805	537,770	Everest Re Group Ltd
419,223	470,851	Exponent Inc
287,033	322,381	Fifth Third Bancorp
417,864	469,324	First Republic Bank
292,313	328,311	Flowers Foods Inc
302,595	339,860	Ford Motor Co
1,161,567	1,304,614	Fortinet Inc
255,527	286,995	Franklin Resources Inc
321,472	361,061	FTI Consulting Inc
395,764	444,502	Garmin Ltd
255,130	286,549	General Mills Inc
179,563	201,676	Genesco Inc
186,320	209,265	Genworth Financial Inc
1,176,895	1,321,830	Gilead Sciences Inc
183,204	205,766	Globe Life Inc
180,676	202,926	Goodyear Tire & Rubber Co
444,464	499,200	H&R Block Inc
455,522	511,620	Halliburton Co
458,786	515,286	Harley-Davidson Inc
704,791	791,586	Hartford Financial Services Group Inc
210,402	236,313	HD Supply Holdings Inc
237,424	266,663	Helmerich & Payne Inc
285,182	320,303	Herbalife Nutrition Ltd
399,541	448,744	Hershey Co
704,183	790,903	Hewlett Packard Enterprise Co
525,478	590,190	HollyFrontier Corp
930,310	1,044,877	Home Depot Inc
207,065	232,565	Hormel Foods Corp
639,007	717,701	Houlihan Lokey Inc
337,025	378,530	Howmet Aerospace Inc

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

Equity portfolio

At 30 June 2020

Market Value

North America (continued)

United States (continued)

EUR	USD	
1,379,145	1,548,987	HP Inc
626,255	703,378	Humana Inc
400,372	449,678	IDEXX Laboratories Inc
545,341	612,500	Illinois Tool Works Inc
62,967	70,722	Ingersoll Rand Inc
531,567	597,029	Innoviva Inc
1,746,611	1,961,706	Intel Corp
498,069	559,407	International Business Machines Corp
166,590	187,106	International Paper Co
434,214	487,687	Interpublic Group of Cos Inc
517,142	580,829	Intuit Inc
336,338	377,757	Itron Inc
361,100	405,570	JM Smucker Co
585,934	658,092	Jack Henry & Associates Inc
293,644	329,806	Jazz Pharmaceuticals PLC
1,041,750	1,170,042	Johnson & Johnson
345,397	387,933	Johnson Controls International plc
171,429	192,541	JPMorgan Chase & Co
656,745	737,623	Juniper Networks Inc
217,145	243,887	Kforce Inc
298,112	334,825	Kilroy Realty Corp Reits
1,014,111	1,138,999	Kimberly-Clark Corp
610,374	685,542	KLA Corp
648,476	728,336	Kraft Heinz Co
1,002,405	1,125,851	Kroger Co
1,764,825	1,982,163	Lam Research Corp
64,996	73,000	Lancaster Colony Corp
396,082	444,860	Landstar System Inc
403,602	453,305	Lear Corp
602,237	676,403	Lennar Corp
253,703	284,947	Lennox International Inc
395,971	444,735	Lexington Realty Trust Reits
389,133	437,055	Life Storage Inc Reits
391,763	440,008	Lincoln National Corp
1,289,183	1,447,946	Loews Cos Inc
316,268	355,217	LyondellBasell Industries NV
437,305	491,159	Manhattan Associates Inc
739,989	831,119	ManpowerGroup Inc
252,946	284,097	ManTech International Corp
550,341	618,116	Marathon Petroleum Corp
483,459	542,997	MarketAxess Holdings Inc
272,739	306,327	Marsh & McLennan Cos Inc
525,235	589,917	Masco Corp
533,723	599,450	Masonite International Corp
132,601	148,931	MAXIMUS Inc

Equity portfolio

Market Value

North America (continued)

United States (continued)

EUR	USD	
546,602	613,916	McDonald's Corp
126,695	142,297	Medical Properties Trust Inc Reits
691,863	777,066	Medtronic PLC
1,491,726	1,675,432	Merck & Co Inc
323,142	362,937	Mercury Systems Inc
1,806,734	2,029,234	MetLife Inc
476,954	535,691	Mettler-Toledo International Inc
473,761	532,104	MGIC Investment Corp
550,452	618,240	Micron Technology Inc
2,828,465	3,176,791	Microsoft Corp
216,444	243,099	Moderna Inc
198,468	222,909	Momenta Pharmaceuticals Inc
89,864	100,931	Mondelez International Inc
307,667	345,556	MSC Industrial Direct Co Inc
391,155	439,326	Murphy USA
642,390	721,500	NetApp Inc
711,842	799,505	Netflix Inc
385,565	433,048	Newell Brands Inc
703,883	790,567	Nielsen Holdings PLC
622,355	698,998	NIKE Inc
965,802	1,084,741	NortonLifeLock Inc
2,117,808	2,378,616	NVIDIA Corp
794,049	891,836	Omnicom Group Inc
314,651	353,401	OneMain Holdings Inc
927,556	1,041,784	Oracle Corp
452,572	508,306	PACCAR Inc
300,917	337,975	Patterson-UTI Energy Inc
621,088	697,575	Perdoceo Education Corp
399,445	448,636	PetMed Express Inc
669,110	751,511	Pfizer Inc
327,124	367,409	Phillips 66
329,227	369,772	Piedmont Office Realty Trust Inc Reits
158,586	178,116	Plains GP Holdings LP
348,248	391,135	Preferred Bank
227,966	256,041	PriceSmart Inc
228,828	257,008	Principal Financial Group Inc
1,061,401	1,192,113	Procter & Gamble Co
507,305	569,780	Prologis Inc Reits
419,465	471,122	Prudential Financial Inc
1,329,023	1,492,692	PulteGroup Inc
653,546	734,030	Qorvo Inc
906,700	1,018,360	Qualcomm Inc
441,878	496,296	Quest Diagnostics Inc
348,670	391,609	Qurate Retail Inc
224,569	252,225	Ralph Lauren Corp

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

Equity portfolio

At 30 June 2020

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
1,094,990	1,229,838	Regeneron Pharmaceuticals Inc
534,382	600,191	Regions Financial Corp
309,820	347,974	Republic Services Inc
282,162	316,910	RLJ Lodging Trust Reits
103,197	115,906	RMR Group Inc
304,614	342,127	Robert Half International Inc
486,440	546,345	Rockwell Automation Inc
606,362	681,035	S&P Global Inc
354,685	398,364	Schlumberger Ltd
1,375,945	1,545,392	Seagate Technology PLC
471,567	529,641	Seattle Genetics Inc
693,370	778,759	Sempra Energy
285,876	321,082	Silgan Holdings Inc
396,279	445,081	Skyworks Solutions Inc
504,600	566,741	Sprouts Farmers Market Inc
344,068	386,440	SPX Corp
479,140	538,146	Stanley Black & Decker Inc
1,086,826	1,220,668	State Street Corp
637,859	716,411	Steris PLC
761,074	854,800	Synchrony Financial
347,432	390,218	Sysco Corp
487,746	547,812	Take-Two Interactive Software Inc
209,437	235,229	Tapestry Inc
1,049,114	1,178,312	Target Corp
424,973	477,308	Teledyne Technologies Inc
632,617	710,524	Texas Instruments Inc
722,648	811,642	Thermo Fisher Scientific Inc
305,083	342,654	Tractor Supply Co
484,769	544,469	Trane Technologies PLC
114,339	128,420	Travelers Cos Inc
548,231	615,746	TRI Pointe Group Inc
329,051	369,574	TripAdvisor Inc
255,003	286,407	United Therapeutics Corp
347,457	390,247	Unum Group
248,756	279,390	US Bancorp
132,457	148,769	USANA Health Sciences Inc
299,769	336,686	Valero Energy Corp
1,064,755	1,195,880	Verizon
364,594	409,494	Voya Financial Inc
326,799	367,044	Waddell & Reed Financial Inc
931,130	1,045,799	Walmart Inc
289,274	324,898	Washington Federal Inc
54,562	61,281	Washington Prime Group Inc Reits
443,480	498,095	Waste Management Inc
226,956	254,905	Waters Corp

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR	USD	
109,687	123,195	Weis Markets Inc
504,440	566,562	West Pharmaceutical Services Inc
845,263	949,357	Western Digital Corp
1,224,225	1,374,988	Western Union Co
268,016	301,022	White Mountains Insurance Group Ltd
394,116	442,651	WW Grainger Inc
609,504	684,564	Xerox Holdings Corp
279,759	314,211	Xperi Holding Corp
663,843	745,596	Yelp Inc
469,236	527,022	Yum! Brands Inc
364,808	409,734	Zions Bancorp NA
600,693	674,669	Zynga Inc

285,078,421

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

Rotterdam, 31 August 2020

The Manager

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

Polymakers RIAM:

Gilbert O.J.M. Van Hassel

Karin van Baardwijk

Lia Belilos-Wessels

Mark C.W. den Hollander

Martin O. Nijkamp

Hans-Christoph von Reiche

Victor Verberk

Other information

Directors' interests

The total personal interests in the investments of the fund held by the policymakers of the management (also the manager) of the fund on 1 January 2020 and 30 June 2020 are shown in the table below.

Directors' interest		
As at 1 January 2020	Description	Quantity
ABN Amro Bank	Shares	1,453
Barclays	Shares	5,000
Bayer	Shares	500
BNP Paribas	Shares	400
ING Groep NV	Shares	230,888
JP Morgan Chase	Shares	4,092
KBC Group	Shares	180
Koninklijke Ahold Delhaize	Shares	2,210
NN Group NV	Shares	17,070
Royal Dutch Shell	Shares	9,749
Unibail Rodamco Westfield	Shares	205
Unilever	Shares	2
Volkswagen	Shares	100

As at 30 June 2020	Description	Quantity
ABN Amro Bank	Shares	2,653
Barclays	Shares	5,000
Bayer	Shares	500
BNP Paribas	Shares	400
Heineken	Shares	550
ING Groep NV	Shares	230,888
JP Morgan Chase	Shares	4,092
KBC Group	Shares	180
Koninklijke Ahold Delhaize	Shares	2,210
NN Group NV	Shares	18,679
Royal Dutch Shell	Shares	10,075
Unibail Rodamco Westfield	Shares	605
Unilever	Shares	1,002
Volkswagen	Shares	100

Auditor

No external audit has been conducted.