Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund

2023

Annual report

Fund for joint account

Contents

Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund

(open fund for joint account within the meaning of the 1969 Dutch Corporation Tax Act, domiciled at the offices of the fund manager in Rotterdam, the Netherlands)

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

Executive Committee ('ExCo') of RIAM
Robeco Institutional Asset Management B.V. ('RIAM')
Daily policymakers RIAM:
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M.D. (Malick) Badjie (since 1 January 2024)
I.R.M. (Ivo) Frielink
M.C.W. (Mark) den Hollander*
M.F. (Mark) van der Kroft
A. (Alexander) Preininger (until 31 December 2023)
M. (Marcel) Prins*
V. (Victor) Verberk (until 22 May 2023)

* also statutory director

Supervisory directors of RIAM:
M.F. (Maarten) Slendebroek
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Report by the manager

General information

Legal aspects
Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund (the "Fund") is an investment institution as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: "Wft") and falls within the scope of the European Directive (2011/61/EU) for Alternative Investment Fund Managers.

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

The assets of the Fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the Fund as referred to in Section 4:62m Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation e.g. monitoring the Fund's cashflows, monitoring investments, checking whether the net asset value of the Fund is determined in the correct manner, checking that the equivalent value of transactions relating to the Fund assets is transferred, checking that the income from the Fund is used as prescribed in applicable law and regulations and the Fund documentation, etc. The manager, the legal title holder (Stichting Custody Robeco Institutional) and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement. In this agreement the responsibilities of the depositary are described. Besides the abovementioned supervising tasks, the main responsibilities of the depositary are e.g. holding in custody the assets of the Fund, establishing that the assets have been acquired by the Fund and that this has been recorded in the accounts, establishing that the issuance, repurchase, repayment and withdrawal of the Fund's participating units takes place in accordance with the Fund documentation and applicable law and regulations and carrying out the managers instructions.

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

Strategic partnership with Van Lanschot Kempen
In February 2023, Robeco and Van Lanschot Kempen signed an agreement for a strategic partnership including the transfer of Robeco's online retail distribution platform for investment services to Van Lanschot Kempen. Robeco completed the sale of the online retail distribution platform on 1 July 2023. The partnership fits in with Robeco's strategic focus on its core business in the Dutch and global wholesale and institutional markets. Robeco's retail clients retain their current investments under the same conditions at Van Lanschot Kempen, Robeco's investments funds remain available to retail clients through Van Lanschot Kempen's distribution platform Evi van Lanschot. Robeco Retail employees in the Netherlands are part of Van Lanschot Kempen as of 1 July 2023.

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

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

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

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

In the meetings of the Audit & Risk Committee of the Supervisory Board, amongst other things the (interim) financial reports of the funds and the reports of the independent auditor were discussed. In addition, risk management, incident management, tax, legal, compliance issues and quarterly reports from internal audit, compliance, legal affairs and risk management were discussed.

Tax features
The Fund is an open fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. The Fund is formed by the Fund's assets that are obtained through deposits by participants, entitling participation in the Fund's assets. On the basis of Section 28 of the Dutch Corporation Tax Act, the Fund has the status of a fiscal investment company. This means that 0% corporate-income tax is due, providing that, after deducting 15% in Dutch dividend tax, the Fund makes its profit available for distribution to participants in the form of dividend within eight months of the close of the financial year and satisfies any other relevant regulations.

Report by the manager (continued)

General information (continued)

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 for Management and Custody. For entry into the Fund or for an increase in participation or for full or partial redemption of the participation, the manager will charge a fee on the deposit or cancellation value to cover the associated transaction costs. These fees will accrue to the Fund. The fee thus determined can be requested from the manager. The actual maximum surcharge or discount is published on www.robeco.com/en/riam.

Terms and Conditions for Management and Custody
The Terms and Conditions for Management and Custody of the Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund can be obtained from the Fund's address.

Report by the manager (continued)

Key figures

Overview 2019 – 2023	2023	2022	2021	2020	2019	Average
Performance in % based on:						
– Net asset value [1]	10.7	-13.5	9.9	6.4	19.7	6.0
– MSCI Emerging Markets Index (net return, in EUR) [2]	6.1	-14.9	4.9	8.5	20.6	4.4
Dividend [3]	8.00	6.20	6.80	3.80	3.71	
Total net assets [4]	601	941	1,198	1,700	1,743	

[1] Any dividends distributed in any year are assumed to have been reinvested in the Fund.
[2] Currencies have been converted at rates supplied by World Market Reuters.
[3] The dividend relates to the reporting year mentioned and is distributed in the following year. 2023 concerns a proposal. Further information on the proposed dividend can be found in the section Proposed profit appropriation on page 38.
[4] In millions of euros.

General introduction

Financial markets environment

Economies grew in 2023 against a backdrop of a maturing monetary policy tightening cycle. In their successful battle against inflation, policymakers in the G7 raised policy rates by 425 basis points (calculated as a weighted average) between March 2022 and the end of 2023. Central banks seemed to have settled on keeping rates on hold by the end of 2023. A key feature of the 2023 economic landscape was that central banks managed to contain inflation without unemployment rising, delivering what has become known as "immaculate disinflation". From its 10.6% peak in October 2022, Eurozone consumer price inflation dropped to 2.9% by December 2023. While the Eurozone entered a recession, the unemployment rate in December 2023 stood at just 6.4%, an all-time low. While the weakness of the Eurozone's economic activity was mainly concentrated in the manufacturing sector at the start of 2023, there were indications of a slowdown in the services sector during the second half of the year.
The US economy defied prior consensus expectations that it would enter a recession in 2023. Leading macro indicators such as the inverted US sovereign bond yield curve and producer confidence surveys in the manufacturing sector had been flagging a looming slowdown for the business cycle before 2023 began. Yet the US real economy (in other words, corrected for inflation) expanded at an above-trend rate of 2.5% in 2023. Household consumption growth was the main reason, with spending power underpinned by high savings, real wage growth thanks to a tight US labor market and a lingering positive fiscal impulse. Japanese real activity expanded by a healthy 1.5% in 2023 against a backdrop of signs of sustained reflation and the corporate governance reforms initiated under former Prime Minister Abe starting to pay off.

Persistent weakness in China's housing market inhibited domestic consumption growth in 2023. While it achieved its official 2023 growth target of 5% due to exports of high-value-added items like electric vehicles and solar panels, China is experiencing a different macro cycle from the members of the G7. In fact, the country is battling deflation due to excess supply issues and ongoing efforts to deleverage. Chinese consumer price inflation fell to -0.5% year-on-year in November 2023.

Outlook for the equity markets

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Report by the manager (continued)

General introduction (continued)

Developments in emerging markets in 2023
Emerging markets had a positive year in 2023 with a return of 6.1% in euro terms, yet they have significantly lagged the 19.6% return for developed markets. The main reason for the weaker emerging markets performance was China, which was the worst performing emerging country. The market actually started the year on a positive note with China re-opening from the covid lock-downs, yet from February onwards the market was disappointed with lower growth than expected, a weak property market, ongoing geo-political risks and lack of big government stimulus. As a consequence, market sentiment was negative, and China has now become one of the cheaper emerging markets. A number of other emerging markets performed significantly better.

Latin America was actually the best region, with strong performance for Brazil and Mexico. Inflation has come down significantly in both countries, and Brazil has started to cut interest rates. Mexico also benefited from better than expected growth in the US and the near-shoring theme. Greece and Central Europe also performed strongly. One common element was good performance for financials, supported by higher euro interest rates. India maintained relatively high economic growth and earnings growth, which helped to sustain its high valuation multiples. Taiwan and Korea were also among the best performing emerging markets, in particular due to strong performance of the technology sector, supported by positive sentiment and growth potential for AI investments.

Investment policy

Investment objective
The Fund's investment policy is designed to achieve an optimal return on the Fund assets which are invested on behalf of the participants and for their account and risk, while at the same time aiming for a better sustainability profile compared to the index by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. More information on the achievement of the ESG goals can be found in the Annex IV disclosure which is attached as an annex to this annual report.

Investment policy
The Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund pursues a bottom-up driven investment strategy to obtain exposure within a tracking-error budget to the proven return factors of value, quality, momentum and analyst revisions. The objective of the Fund is to consistently outperform the index by means of well-diversified exposure to an integrated multi-factor stock selection model. Strong reliance on behavioral finance forms the basis of the Fund's investment approach. This features a systematic identification and exploitation of market inefficiencies that arise as a result of predictable patterns in the behavior of investors. The Fund's integrated risk management research is designed to bring proven factors to a higher level. Generic factors may entail significant risks that are often not adequately rewarded, such as a fluctuating exposure to the market beta. The Fund, therefore, applies integrated risk management techniques at the beginning of the process, through the definition of the variables in the stock selection model. The Fund's in-house developed portfolio construction algorithm is fully transparent. The Fund uses this to obtain the largest possible exposure to the predictive ability of the stock selection model and at the same time avoid unnecessary turnover and transaction costs. Compared to the index, the derived portfolio is characterized by attractive valuations, high quality, strong price momentum and positive earnings revisions by analysts.

Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on Robeco's website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy
The Fund pursues a strategy which is known as Enhanced Indexing. This strategy uses a quantitative model to determine which index constituents should be over- or underweighted with respect to their index weight. Sustainability is part of this proprietary model.

Currency policy
The Fund invests in equities issued in various currencies of emerging countries. Currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 25.

Report by the manager (continued)

Investment result

Net result per participating unit [1]					
EUR x 1	**2023**	**2022**	**2021**	**2020**	**2019**
Direct investment income [2]	5.33	6.32	5.10	3.90	4.65
Indirect investment income	10.60	-30.47	13.98	4.64	23.06
Management fee and other costs	-0.70	-0.73	-0.80	-0.65	-0.67
Net result	**15.23**	**-24.88**	**18.28**	**7.89**	**27.04**

[1] Based on the average amount of participating units outstanding during the reporting year. The average number of participating units is calculated on a daily basis.
[2] This also includes cancellation and placement fees.

Return and risk

Over the reporting period, Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund generated a return of 11.2% (gross of fees in EUR), against a return of 6.1% for its reference index, the MSCI Emerging Markets Index (Net Return in EUR).

For the period, the Fund outperformed the reference index. The exposure to value, quality, momentum, analyst revisions, and short term signals had a postive contribution to relative performance.

The Fund has an ex-ante tracking error limit of 3% annualized. The ex post tracking error at year-end was 1.3%. The 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 38% on average. The volatility of the Fund was in-line with the volatility of the index.

Risk management

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

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

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

Operational risk

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

Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations and internal policies to such an extent that in the end this may cause serious damage to confidence in Robeco and in the financial markets. Robeco's activities – collective and individual portfolio management – are subject to European and local rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB). It is in the interest of both Robeco and the investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations.

Risk management (continued)

Compliance risk (continued)
With regard to the funds and counterparties, external worldwide events have had effect on financial institutions, specifically in the field of Sanctions regulations. Robeco follows applicable sanctions of the Netherlands, UN, EU, UK and US, as amended and/or supplemented from time to time, and any mandatory (investment) restrictions deriving therefrom. In case of conflicting sanctions the applicable sanctions from the EU will prevail at all times. In 2022, Russia has committed a violation of international law by invading a sovereign state. While Robeco didn't own Russian sovereign bonds, Robeco has officially excluded these bonds for the funds and placed buying restrictions on Russian equities and corporate bonds.

The past few years the level of regulation has increased consistently while the regulatory environment is evolving as well by moving from a principle-based to a more rule- and evidence-based environment. Robeco actively follows these regulatory developments and is in continuous effort to incorporate all regulatory changes to ensure compliance with rules and regulations. Robeco performs Systematic Integrity Risk Assessments (SIRAs) to further identify and assess compliance and integrity risks and the control measures that mitigate these risks. If needed, follow-up actions will be discussed with the business to further mitigate the integrity risks.

Changes in the field of legislation, regulation and external events that could affect the funds managed by Robeco also took place in 2023.

The EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation and amendments to existing frameworks (including the UCITS Directive and AIFMD), introduced extended reporting and disclosures, aiming for increased comparability between sustainable funds and to avoid greenwashing. The framework also requires the integration of sustainability (risks) in the organization, governance, risk management and investment processes of Robeco. The requirements entered into force in 2021. In addition to the work that has been undertaken in 2022 to further implement the SFDR Regulatory Technical Standards, in 2023 Robeco has incorporated the prescribed SFDR periodic reporting templates in the annual reports of the funds. The first SFDR periodic reports were included in the 2022 annual reports. Attached to this annual report, the SFDR periodic report over 2023 can be found. In 2023, Robeco also introduced Principal Adverse Impact statements on an entity-level (such PAI statements contain sustainable investment metrics, aggregated for all Robeco-managed funds and discretionary managed accounts).

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

Outsourcing risk
The risk of outsourcing the activities is that the third party cannot meet its obligations, despite the existing contracts, and that the Fund may incur a loss that cannot or cannot always be recovered from the third party. To mitigate this risk, Robeco has implemented a Third-Party Risk policy which provides a framework for managing a third-party's lifecycle. The main goal is to provide controlled and sound business management regarding third-parties.

Fraud risk
Having a strong reputation for integrity is crucial for Robeco to safeguard market confidence and public trust. Fraud can undermine this confidence and trust. Therefore Robeco has implemented a central approach to mitigate fraud risk, including but not limited to actions to reduce fraud risk and assessments on the effectiveness of internal controls to reduce fraud risk. Two Anti-Fraud Officers (AFOs) are appointed, one from Operational Risk Management (ORM) focusing on External Fraud and one from Compliance, focusing on Internal Fraud. These AFOs are the first point of contact for any fraud risk indications and need to ensure that these are dealt with timely and effectively. The AFOs have the following tasks:

- Perform a periodical Fraud Risk Assessments and report the outcome towards the Entity Risk Management Committee (ERMC) and the Audit & Risk Committee (A&RC);
- Perform a gap analysis to identify missing controls in the Risk Control Framework (RCF);
- Aligning with IT Security on anti-fraud measures implemented and ways to further improve fraud detection; and
- Monitor the proper follow-up of internal and external fraud incidents.

The risk of fraud inherently exists within each department of RIAM. Mitigating measures have been implemented within RIAM, such as segregation of duties between for example portfolio management, trading and mid- and back office. Such measures limit the actual risk of internal fraud. Although there is always the (inherent) risk of internal fraud from overriding or bypassing the internal controls, Robeco considers this a limited risk due to amongst other the organizational setup with a proper segregation of assets; no (fund) assets (e.g. equities and bonds) can be stolen, as these are held by the custodians who only act upon instructions following the agreed upon processes and authorizations. To prevent the risk of fraudulent financial reporting, Robeco has a dedicated SOx control framework in place.

Risk management (continued)

Developments Financial Risk Management

Robeco has been continuously working to further enhance its risk management methodologies, infrastructure and processes. In 2023 development of Robeco's risk data infrastructure continued. Development of the data warehouse takes place in close cooperation with the vendor of our risk management platform. A more centralized storage of risk data allows for improved operational efficiency throughout the company. Over the course of 2023, the risk management framework has been further enhanced to support the investment in complex financial derivative instruments and new investment strategies.

A quantification of the risks can be found in the notes to the financial statements on pages 25 through 31.

Report by the manager (continued)

Movements in net assets

1. On balance the net change in outstanding participating units resulted in a decrease in the net assets of EUR 387.6 million.
2. Investment income minus expenses resulted in a increase of the net assets of EUR 26.2 million.
3. The change in value of the investments (consisting of realized and unrealized gains and loss on investments) resulted in a increase in net assets of EUR 60.1 million.
4. The dividend distribution over the outstanding participating units resulted in a decrease of the net assets of EUR 38.8 million.

Survey of movements in net assets

	2023 EUR' 000	2022 EUR' 000
Net assets at opening date	**940,826**	**1,198,394**
Participating units issued	142,484	251,938
Participating units purchased	(530,172)	(299,561)
Situation on closing date	**553,138**	**1,150,771**
Direct investment income	30,198	41,270
Indirect investment income	60,141	(198,904)
Costs	(3,956)	(4,785)
Net result	**86,383**	**(162,419)**
Dividend payments	(38,803)	(47,526)
Net assets at closing date	**600,718**	**940,826**

Report by the manager (continued)

Remuneration policy

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

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

Responsibility for and application of the policy

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

Introduction and scope

Employees and their knowledge and capabilities are the most important asset of Robeco Institutional Asset Management BV (hereafter 'RIAM'). In order to attract and retain staff that allows RIAM to provide value to RIAM's clients and satisfy the clients' needs, fixed and variable remuneration is vital. It is equally vital to reward talent and performance fairly and competitively. In line with RIAM's reputation as a leader in sustainability, RIAM compensates its employees and applies its policy in a non-discriminatory and gender-neutral manner.

Key objectives of the Remuneration Policy are:

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

The remuneration policy in a broader perspective

In general, RIAM aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. RIAM's approach to remuneration is intended to attract, motivate and retain colleagues who have the necessary skills, capabilities, values and behaviors needed to deliver on its strategy. This policy and RIAM's remuneration practices aim to (i) reward success whilst avoiding to reward for failure and (ii) maintain a sustainable balance between short and long-term value creation and build on RIAM's long-term responsibility towards its employees, clients, shareholders and other stakeholders

RIAM is an asset manager with Dutch roots and nearly a century of operations

Established in Rotterdam in 1929, RIAM offers investment management and advisory services to institutional and private investors. In addition, RIAM manages and distributes a variety of investment funds in and outside of the Netherlands. As an asset manager, RIAM is also acutely aware of its role in the transition to a more sustainable future.

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders

RIAM is active in a sector that is strictly regulated, impacting every aspect of its business model – including its remuneration policy and practices. A common denominator between the various sectoral remuneration regulations to which RIAM is subject, is that they all endeavor to align, at least in general terms, the interests of covered institutions with those of its stakeholders, for example through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration.

Closely observing these requirements – in text and spirit – in constructing its remuneration approach and this remuneration policy, is a first step for RIAM to ensure alignment between its remuneration and the interests of its key stakeholders.

RIAM's remuneration policy seeks to strike a balance between its function as a trusted asset manager for institutional and retail clients on the one hand and its desire to offer RIAM's employees a well-balanced and competitive remuneration package on the other hand – recognizing the inherent risks to the former posed by the latter. RIAM believes that the balance between the interests of these two key stakeholders (clients and employees) are served by the use of specific performance criteria (KPIs), such as those emphasizing customer centricity.

Report by the manager (continued)

Remuneration policy (continued)

The remuneration policy in a broader perspective (continued)

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders (continued)

The annual variable remuneration within RIAM in principle does not exceed 200% of fixed remuneration. A limit RIAM considers appropriate in light of the market and global arena in which it operates.

Finally, in recognition of RIAM's responsibilities to Dutch – and global – society in combatting climate change, RIAM has explicitly integrated sustainability risk factors in the performance indicators of relevant employees, so that their remuneration can be aligned with sustainability risk management.

RIAM's approach to remuneration is subject to constant monitoring and change

RIAM constantly seeks and receives input from clients, employees (both through the works council and in other settings), its shareholder, regulators and other stakeholder groups about its remuneration approach, enhancing the link between remuneration outcomes and stakeholder interests.

RIAM has set-up robust governance and monitoring arrangements to ensure its remuneration policy and approach remain aligned not just with applicable law, but also with the interests of its stakeholders.

Remuneration elements

When determining the total remuneration of employees, RIAM periodically performs a market benchmark review. All remuneration awarded to RIAM employees can be divided into fixed remuneration (payments or benefits without consideration of performance criteria) and variable remuneration (additional payments or benefits, depending on performance).

Fixed remuneration - Monthly fixed pay

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

Fixed remuneration - Temporary allowances

Under certain circumstances, temporary allowances may be awarded. In general, such allowances are solely function and/or responsibility based and are not related to the performance of the individual employee or RIAM as a whole. Allowances are granted pursuant to strict guidelines and principles.

Variable remuneration

The variable remuneration pool is established based on the financial results and includes a risk assessment on the total actual variable remuneration pool. In such assessment both financial and non-financial risks are taken into account, consistent with the risk profile of RIAM, the applicable businesses and the underlying client portfolios. When assessing risks, both current and future risks that are taken by the staff member, the business unit and Robeco as a whole are taken into account. This is to ensure any variable remuneration grants are warranted in light of the financial strength of the company and effective risk management.

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

Performance indicators (KPIs)

The KPIs for investment professionals are mainly based on the risk-adjusted excess returns over one, three and five years. For sales professionals, the KPIs are mostly related to the net run rate revenue, and client relationship management. The KPIs should not encourage excessive risk-taking. The KPIs for support professionals are mainly non-financial and role-specific. KPIs for Control Functions are predominantly (70% or more) function and/or responsibility specific and non-financial in nature. KPIs may not be based on the financial results of the part of the business they oversee in their monitoring role. At least 50% of all employees’ KPIs are non-financial.

All employees have a mandatory Risk & Compliance KPI: Control, compliance and risk related performance is defined as a ‘hygiene’ factor. The performance will be assessed and used to adjust the overall performance downward if performance did not (fully) meet the required level. Unethical or non-compliant behaviour overrides any good financial performance generated by a staff member and will diminish the staff member’s variable remuneration.

Report by the manager (continued)

Remuneration policy (continued)

Remuneration elements (continued)

Performance indicators (KPIs) (continued)

All employees have a sustainability KPI: In line with the Sustainable Finance regulation (SFDR), sustainable risks factors have been integrated in the annual goal setting of relevant employees, so that their remuneration is aligned with sustainability risk management. Robeco's SI Strategy the Sustainable Impact and Strategy Committee (SISC) develops an overview of relevant KPIs for the relevant employees groups e.g. portfolio managers have decarbonization and ESG integration related KPIs and risk professionals have enhancement of portfolio sustainability risk and monitoring related KPIs. Staff member's variable remuneration outcome is based on the performance of the KPIs, including sustainability KPI(s), based on managers discretion.

Payment and deferral of variable remuneration and conversion into instruments

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

	Year 1	*Year 2*	*Year 3*	*Year 4*
Cash payment	60%			
R-CARs redemption		13.34%	13.33%	13.33%

Severance payments

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

Additional rules for Identified Staff

The rules below apply to Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of RIAM and/or the funds it manages. Identified Staff includes:

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

Control Function Staff

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

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

Identified Staff

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

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

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

Remuneration policy (continued)

Risk control measures
RIAM has identified the following risks that must be taken into account in applying its remuneration policy:
- misconduct or a serious error of judgement on the part of employees (such as taking non-permitted risks, violating compliance guidelines or exhibiting behavior that conflicts with the core values) in order to meet business objectives or other objectives
- a considerable deterioration in RIAM's financial result becomes apparent
- a serious violation of the risk management system is committed
- evidence that fraudulent acts have been committed by employees
- behavior that results in considerable losses.

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

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

Ex-post risk assessment malus – for Identified Staff
Before paying any part of the deferred remuneration, RIAM may decide, as a form of ex-post risk adjustment, to apply a malus on the following grounds:
- evidence of fundamental misconduct, error and integrity issues by the staff member (e.g. breach of code of conduct, if any, and other internal rules, especially concerning risks);
- a staff member having caused a considerable deterioration in the financial performance of RIAM or any fund managed by it, especially to the extent this performance was relevant to the award of variable remuneration;
- a significant deficiency in the risk management of RIAM or any fund managed by it; or
- significant changes in the overall financial situation of RIAM.

Ex-ante risk assessment – for Identified Staff
Before granting an in-year variable remuneration to Identified Staff, RIAM may decide, as a form of ex-ante risk adjustment, to apply a reduction or even reduce the variable remuneration proposal to zero in case of compliance and risk related matters, collectively or individually.

Approvals
In accordance with RIAM’s governance, the remuneration of the Management Board is determined by the shareholder (ORIX Corporation Europe N.V.), based on a proposal from the Supervisory Board of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 500,000 per annum or are granted variable remuneration in excess of 200% of fixed remuneration requires the approval of the Supervisory Board (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM). The remuneration of employees earning in total more than EUR 500,000 per annum also requires the approval of the shareholder.

Annual review
Our remuneration processes are audited and reviewed each year internally. Any relevant changes made by regulators are incorporated in our remuneration policies and guidelines. Every year, an independent external party reviews our remuneration policy to ensure it is fully compliant with all relevant regulations.

Report by the manager (continued)

Remuneration policy (continued)

Remuneration in 2023
Of the total amounts granted in remuneration[1] by RIAM in 2023 to the group's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the Fund:

Remuneration in EUR x 1

Staff category	Fixed pay for 2023	Variable pay for 2023
Board (3 members)	7,254	9,096
Identified Staff (105) (ex Board)	81,722	63,000
Other employees (722 employees)	261,227	73,997

The total of the fixed and variable remuneration charged to the Fund is EUR 496,296. Imputation occurs according to the following key:

$$\text{Total remuneration (fixed and variable) x } \frac{\text{Total Fund assets}}{\text{Total assets under management (RIAM)}}$$

The Fund itself does not employ any personnel and has therefore not paid any remuneration above EUR 1 million.

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

Remuneration manager
The manager (RIAM) has paid to 3 employees a total remuneration above EUR 1 million.

Sustainable investing (continued)

Sustainable investing

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

Focus on stewardship

Fulfilling our stewardship responsibilities is 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. Robeco strives in everything it does to serve its clients' interests to the best of its ability. Robeco publishes its approach to stewardship on its website describing how it deals with potential conflicts of interest, monitors the companies in which it invests, conducts activities in the field of engagement and voting, and reports on our stewardship activities. To mark Robeco's strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

Lively 2023 Proxy Season

The 2023 season had a set of unique trends that made our analysis more complex and required a more balanced assessment of several governance and sustainability issues.

One of these trends is the so-called "Anti-ESG movement", which became more prominent in 2023. Several organizations have started to file shareholder resolutions that appear to ask for regular governance best practices, such as an independent chair, but with an underlying narrative against the ESG efforts of companies, including diversity and inclusion policies, or social benefit policies. These resolutions have added to a more politicized and polarized AGM season than in previous years.

This was the first year since the Covid pandemic that physical attendance was made possible for nearly all AGMs. Robeco noticed that the AGM attendance itself has shifted in tone and nature. In some cases, these meetings become a platform for protest, either on climate change, social issues, or other frustrations with companies that often face conflicting expectations from stakeholders. The AGM as a platform will need some work in the future, making sure that it can remain an effective platform for exchange of thought and information, potentially for a wider set of stakeholders. However, the reduction of participation of institutional investors during AGMs will not benefit the credibility of the meeting.

The 2023 season also saw a change in tone for climate change amid an energy crisis that has led many companies to delay plans to cut emissions to achieve net zero amid a greater reliance on fossil fuels. The war in Ukraine led to a dash to gas in Europe and even a greater use of coal-fired power. Several companies loosened their ambitions, leading to varying reactions from shareholders; some were vocally disappointed, others were lenient towards management and others were in support of the move away from transition ambitions.

There was a greater interest in biodiversity as a sustainability issue as preserving nature moves ever higher up corporate and investor agendas. Indeed, in 2023, Robeco strengthened its voting policy by introducing a voting approach focusing on biodiversity, one of our strategic sustainability topics, next to climate change and human rights. Robeco expects companies to act on mitigating biodiversity loss, and companies that have high exposure to commodities with deforestation risk to have adequate policies and processes in place to address those risks.

Finally, in 2023, executive pay was a large issue with a greater focus this year on securing more sustainability-related packages, away from the usual focus on the amount executives are paid. Robeco saw an increasing number of companies continuing to introduce ESG components to their variable pay. This is a good trend in our view, and it is encouraging that companies are often tying compensation to the sustainability ambitions of their overall strategy. At the same time, disclosures and measurements on many occasions should be further improved.

ESG integration by Robeco

Sustainability brings about change in markets, countries, and companies in the long term. Since changes affect future performance, Robeco believes the analysis of ESG factors can add value to its investment process. Robeco therefore looks at these factors in the same way as it considers a company's financial position or market momentum. To analyze ESG factors Robeco has research available from leading sustainability experts, including Robeco's own proprietary research from the Sustainable Investing research team. This dedicated team works closely together with Robeco's investment teams to provide in-depth sustainability information to the investment process.

Investment analysis focuses on the most material ESG factors and how these factors may drive the financial performance of a company. Robeco can then focus on the most relevant information in performing investment analysis to reach better informed investment decisions.

In 2023, Robeco made the following improvements:

An increasing number of Robeco investment teams have incorporated the Robeco Climate Scores into their investment processes to improve their climate analysis. Now with most teams using the same methodology, there is greater quality and consistency of analysis.

Report by the manager (continued)

Sustainable investing (continued)

Robeco’s Quantitative Investment team has introduced tilting to the UN Sustainable Development Goals (SDGs) in all its equity and credit strategies. SDG tilting promotes the allocation of capital towards companies that aim to make a positive contribution to the fulfillment of the SDGs and away from companies that are expected to do significant harm to fulfilling the SDGs. It may reduce the risks strategies are exposed to over the long term, as companies making a negative contribution on the world’s progress towards the SDGs may face increased uncertainty about the long-term sustainability of their business models. The SDG tilting ensures that the portfolio weight to companies with positive SDG scores is higher than the benchmark weight to companies with positive SDG scores.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG[1] contribution of companies and SDG investment solutions. Currently, multiple solutions are available in equity and fixed income, and the amount of assets managed in line with Robeco's 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 throughout Robeco's engagement and voting activities.

Combatting climate change

Robeco's approach to climate change includes integrating climate issues into the investment process and engaging with investee companies. Additionally, climate risks to our funds are assessed and monitored by the Financial Risk Management department. In 2020, Robeco announced the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management. In 2021, this was followed by the publication of Robeco's Net Zero Roadmap published on the Robeco website.

As part of the roadmap, Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. Robeco follows the Paris Agreement which sets a target of 7% decarbonization of assets per annum on average. However, Robeco’s ability to decarbonize in the long term will be dependent on the global economy's decarbonization. Living up to the same standards Robeco sets for others, it aims to reach net zero by 2050 to its own operations with targets to reduce its operational emissions by 35% by 2025 and by 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating, and other business activities. In April 2023, Robeco reported progress toward these goals in the 2022 Sustainability Report published on the Robeco website.

Exclusion

Robeco's Exclusion Policy sets minimum standards for company activities and products that are detrimental to society to avoid investments clients would deem unsuitable. Robeco excludes companies involved in the production or trade of controversial weapons such as cluster munition and anti-personnel mines, tobacco production, the most pollutive fossil fuel activities, non-RSPO certified palm oil producers and companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. For some exclusion categories an enhanced engagement with non- compliant companies is triggered, using exclusion as an escalation when engagement is unsuccessful. Robeco publishes its Exclusion Policy and the list of excluded companies on its website.

Active ownership

Robeco's active ownership activities encourage investee companies or sovereigns to improve their management of ESG risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges. Robeco aims to improve a company’s behavior on ESG issues to improve long-term performance of the company and therefore the quality of investments for our clients. Robeco's Active Ownership program includes both voting and engagement.

Robeco exercises voting rights for the shares in our investment funds all over the world. In 2023, Robeco voted at 679 shareholder meetings on behalf of Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund. At 403 (59.35%) of the 679 meetings, Robeco cast at least one vote against management's recommendation. When voting, Robeco will also enter into active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Robeco has engagement specialists in Rotterdam, London, Singapore and Hong Kong.

Robeco carries out three types of corporate engagement with companies in which it invests; Value Engagement, Enhanced Engagement and Portfolio Engagement. The types of engagement have different goals and processes that allow Robeco to engage with companies with varying sustainability issues and value creating potential.

[1] Sustainable Development Goals as defined by the United Nations

Sustainable investing (continued)

Active ownership (continued)

Value engagement is a proactive approach focusing on long-term issues that are financially material and/or causing adverse sustainability impacts. The primary objective is to create value for investors and to mitigate adverse impacts by improving sustainability conduct and corporate governance of companies.

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

Portfolio engagement is associated with the objectives of specific Robeco investment strategies, often with clear impact objectives including promotion of positive societal contribution (such as the Sustainable Development Goals) and mitigation of negative externalities related to the value creation process.

In 2023, Robeco engaged with 319 companies on different issues ranging from corporate governance to health care to climate change. For Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund, Robeco conducted 43 engagement cases, involving 37 value engagement cases, 1 enhanced engagement case and 5 portfolio engagement cases.

In 2023, Robeco started engagement on three new themes: Forced Labor and Modern Slavery, Just Transition in Emerging Markets, and Tax Transparency. In 2024, Robeco will launch two new engagement themes focused on Ocean Biodiversity and Hazardous Chemicals. These engagements have a three-year duration and are part of a broader engagement strategy with additional thematic engagement programs focusing on our core SI priorities – Climate, Biodiversity, SDGs, Human Rights and Governance.

More information on our processes and current engagement themes can be found in Robeco's Stewardship Approach and Guidelines published on the Robeco website.

Forced Labor and Modern Slavery

Modern slavery refers to situations where people are either forced to work against their will or forced into a marriage. Over 50 million people around the world are trapped in modern slavery, according to new global estimates from the ILO and IOM, marking a significant rise over the past five years. Around 28 million people are victims of forced labor, and half of those are in Asia-Pacific. Our engagement focuses on companies linked to the Asia-Pacific region operating in sectors highly exposed to forced labor risks. The engagement program focuses on 10 companies from 5 sectors – food, retailing, technology, mining, and automotive.

Just Transition in Emerging Markets

The ‘just transition’ is about greening the economy in a way that is as fair and inclusive as possible to everyone impacted. Emerging markets are where the battle against climate change will be won or lost, as issues of transition are most acute in markets like Africa and Asia. Our engagement program focuses on the energy (oil & gas and utilities) and mining sectors due to the strong urgency to decarbonize and their socio-economic relevance for emerging markets. Within these sectors, Robeco is engaging with 6 companies.

Tackling Tax Transparency

Taxation is increasingly a topic for debate for regulators and as a result seen as a key ESG topic. Robeco's engagement theme focuses on improving the transparency of companies over their tax status, and what they pay to the governments of the countries in which they operate. Robeco is engaging 7 companies in this theme, initially selected via a universe screening of effective tax rates, and news flow on taxation.Then, further investigation was conducted into the individual companies’ business models and value chains to see which companies would be most relevant for engagement.

New regulation; the EU plan for financing sustainable development

The EU’s Sustainable Finance Action Plan was one of the most impactful pieces of regulation to hit the investment management industry since MiFID II. A core tenet of the plan is the Sustainable Finance Disclosure Regulation (SFDR), which classifies investment funds according to their sustainability credentials for the first time. On March 10 2021 all Robeco funds were classified to be either article 6 (do not promote ESG characteristics), article 8 (Environment and Social promoting strategies) or article 9 (strategies with sustainable investment as its objective). Fund documentation, like the prospectus and the factsheets, have also been adjusted to contain more specific information on how ESG is integrated as the disclosure regulation requires. Lastly, a sustainable risk policy, good governance policy and principal adverse impact policy were published on the website, along with a range of other documentation. In 2023, Robeco enhanced many of the disclosures published on its website, to conform with the requirements of Level 2 SFDR.

Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the Fund on the Robeco website.

Rotterdam, 25 April 2024
The Manager

Annual financial statements

Balance sheet

Before profit appropriation	Notes	31/12/2023 EUR' 000	31/12/2022 EUR' 000
ASSETS			
Investments			
Equities	1	567,429	884,397
Investments in funds of the Robeco Group	2	25,536	48,216
Derivatives	3	336	–
Total investments		**593,301**	**932,613**
Accounts receivable			
Dividends receivable	4	1,618	3,028
Other receivables, prepayments and accrued income	5	1,980	3,657
Total accounts receivable		**3,598**	**6,685**
Other assets			
Cash and cash equivalents	6	**4,544**	**2,726**
LIABILITIES			
Investments			
Derivatives	3	**–**	**160**
Accounts payable			
Payable to credit institutions	7	30	–
Payable to affiliated parties	8	567	917
Other liabilities, accruals and deferred income	9	128	121
Total accounts payable		**725**	**1,038**
Accounts receivable and other assets less accounts payable		**7,417**	**8,373**
Assets less liabilities		**600,718**	**940,826**
Composition of Fund assets	10, 11		
Participants capital	10	181,234	568,922
General reserve	10	333,101	534,323
Undistributed earnings	10	86,383	(162,419)
Fund assets		**600,718**	**940,826**

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

Annual financial statements (continued)

Profit and loss account

	Notes	2023 EUR' 000	2022 EUR' 000
Direct investment result			
Investment income	13	30,198	41,270
Indirect investment result			
Unrealized gains	1, 2, 3	104,960	60,211
Unrealized losses	1, 2, 3	(96,834)	(312,738)
Realized gains	1, 2, 3	129,282	109,856
Realized losses	1, 2, 3	(77,267)	(56,233)
Total operating income		**90,339**	**(157,634)**
Costs	17, 18		
Management fee	14	3,450	4,298
Other costs	16	506	487
Total operating expenses		**3,956**	**4,785**
Net result		**86,383**	**(162,419)**

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

Annual financial statements (continued)

Cash flow statement

	Notes	2023 EUR' 000	2022 EUR' 000
Cash flow from investment activities			
Net result		86,383	(162,419)
Unrealized changes in value	1, 2, 3	(8,126)	252,527
Realized changes in value	1, 2, 3	(52,015)	(53,623)
Purchase of investments	1, 2, 3	(290,281)	(427,192)
Sale of investments	1, 2, 3	688,952	487,105
Increase (-)/decrease (+) accounts receivable	4, 5	3,087	(2,605)
Increase (+)/decrease (-) accounts payable	8, 9	(343)	(567)
		427,657	**93,226**
Cash flow from financing activities			
Received for units subscribed		142,484	251,938
Paid for repurchase of own units		(530,172)	(299,561)
Dividend paid		(38,803)	(47,526)
		(426,491)	**(95,149)**
Net cash flow		**1,166**	**(1,923)**
Currency and cash revaluation		622	(1,680)
Increase (+)/decrease (-) cash		**1,788**	**(3,603)**
Cash at opening date	6	2,726	6,329
Total cash at opening date		**2,726**	**6,329**
Cash at closing date	6	4,544	2,726
Accounts payable to credit institutions at closing date	7	(30)	–
Total cash at closing date		**4,514**	**2,726**

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

Notes

General

The annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code. The Fund's financial year is the same as the calendar year.

Accounting principles

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

Financial investments
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 derivatives and futures, the value is based on the market price and other market quotations at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price as appropriate. Transaction costs incurred in the purchase of investments are therefore recognized in the first period of valuation as part of the value changes in the profit and loss account. Transaction costs incurred in the sale of investments are part of the realized results in the profit and loss account. Derivative instruments with a negative fair value are recognized under the derivatives item under investments on the liability side of the balance sheet.

Recognition and derecognition of items in the balance sheet
Investments are recognized or derecognized in the balance sheet on the transaction date. Equities and derivatives are recognized in the balance sheet on the date the purchase transaction is concluded. Equities are derecognized in the balance sheet on the date the sale transaction is concluded. Derivatives are fully or partially derecognized in the balance sheet on the date the sales transaction is concluded or if the contract is settled on the expiry date. Accounts receivable and payable are recognized in the balance sheet on the date that contractual rights or obligations with respect to the receivables or payables arise. Receivables and payables are derecognized in the balance sheet when, as a result of a transaction, the contractual rights or obligations with respect to the receivables or payables no longer exist.

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

Netting
Financial assets and liabilities with the same party are offset, and the net amount is reported in the statement of financial position, when the Fund has a current, legally enforceable right to set off the recognised amounts and intends to either settle on a net basis, or to realise the asset and settle the liability at the same time.

Use of estimates
In preparing these financial statements, the manager has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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

Cash expressed in foreign currencies is converted into the functional currency as at the balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 39.

Notes (continued)

Accounting principles (continued)

Accounts receivable
Receivables are valued after initial recognition at amortized cost based on the effective interest method, less impairments. Given the short-term character of the receivables, the value is equal to the nominal value.

Debt
Non-current debts and other financial obligations are valued, after initial recognition, at the amortized cost price based on the effective interest method. Given the short-term character of the debt, the value is equal to the nominal value.

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

Securities lending
Investments for which the legal ownership has been transferred by the Fund for a given period of time as a result of securities-lending transactions, will continue to be included in the Fund's Balance sheet during this period, since their economic advantages and disadvantages, in the form of investment income and changes in value, will be added to or deducted from the Fund's result. The way in which collateral ensuing from securities-lending transactions is reported depends on the nature of this collateral. If the collateral is received in the form of investments these are not recognized in the balance sheet as the economic advantages and disadvantages relating to the collateral will be for the account and risk of the counterparty. If the collateral is received in cash it will be recognized in the balance sheet as in this case the economic advantages and disadvantages will be for the account and risk of the Fund.

Principles for determining the result

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

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

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

Investment income
This includes the net cash dividends declared during the year under review, the nominal value of stock dividends declared, interest received and paid and proceeds. Accrued interest at balance sheet date is taken into account.

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

Changes in value
Realized and unrealized capital gains and losses on securities and currencies are presented under this heading. Realization of capital gains takes place on selling as the difference between the sales value and the average historical cost price. Unrealized capital gains relate to value changes in the portfolio between the beginning of the financial year and the balance sheet date, corrected by the realized gains when positions are sold or settlement takes place.

Notes (continued)

Principles for cash flow statement

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

Risks relating to financial instruments

Investment risk
The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Fund depends on developments in the financial markets and can therefore either rise or fall. Participants run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. The general investment risk can also be characterized as market risk.

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

Price risk
The net asset value of the Fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the Fund runs depends among other things on the risk profile of the Fund's portfolio. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Implementation of the investment policy on page 8.

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

As at the balance sheet date, there were no positions in currency forwards contracts.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 7.

Currency exposure	31/12/2023 Gross position EUR' 000	31/12/2023 Net position EUR' 000	31/12/2023 % of net assets	31/12/2022 % of net assets
AED	7,869	7,869	1.31	1.07
BRL	20,857	20,857	3.47	3.43
CLP	2,798	2,798	0.47	0.54
COP	186	186	0.03	0.03
CZK	1,021	1,021	0.17	0.15
EGP	971	971	0.16	0.09
EUR	30,468	30,468	5.07	6.00
GBP	21	21	–	–
HKD	116,542	116,542	19.40	22.17
HUF	1,575	1,575	0.26	0.20
IDR	11,003	11,003	1.83	1.64
INR	84,831	84,831	14.12	12.25
KRW	76,204	76,204	12.69	11.49
KWD	3,896	3,896	0.65	0.73
MXN	8,812	8,812	1.47	1.97
MYR	9,502	9,502	1.58	1.65
PHP	3,120	3,120	0.52	0.46
PLN	6,296	6,296	1.05	0.95
QAR	7,068	7,068	1.18	1.11
SAR	23,916	23,916	3.98	3.99
THB	10,789	10,789	1.80	2.41
TRY	4,533	4,533	0.75	0.54
TWD	94,673	94,673	15.76	13.45
USD	55,292	55,292	9.20	9.92
ZAR	18,475	18,475	3.08	3.76
Total	**600,718**	**600,718**	**100.00**	**100.00**

Concentration risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The portfolio includes positions in stock market index futures at balance sheet date.

The table below shows the exposure to stock markets through stocks and stock-market index futures per country in amounts and as a percentage of the Fund's total equity capital.

Concentration risk by country

	Equities EUR' 000	Exposure to stock index futures EUR' 000	31/12/2023 Total exposure EUR' 000	31/12/2023 % of net assets	31/12/2022 % of net assets
Bermuda	2,197	–	2,197	0.37	0.68
Brazil	31,629	–	31,629	5.26	4.92
Cayman Islands	86,678	–	86,678	14.43	16.44
Chile	2,838	–	2,838	0.47	0.78
China	40,870	–	40,870	6.80	8.01
Colombia	1,492	–	1,492	0.25	0.11
Czech Republic	1,021	–	1,021	0.17	0.14
Egypt	–	–	–	–	0.09
Greece	3,879	–	3,879	0.65	0.61
Hong Kong	5,556	–	5,556	0.92	1.67
Hungary	1,575	–	1,575	0.26	0.20
India	97,656	–	97,656	16.26	14.26
Indonesia	11,003	–	11,003	1.83	1.64
Jersey	–	–	–	–	0.05
Kuwait	3,896	–	3,896	0.65	0.73
Luxembourg	25,536	–	25,536	4.25	5.12
Malaysia	9,491	–	9,491	1.58	1.65
Mexico	14,536	–	14,536	2.42	2.54
Peru	274	–	274	0.04	0.02
Philippines	3,117	–	3,117	0.52	0.46
Poland	6,115	–	6,115	1.02	0.92
Qatar	7,068	–	7,068	1.18	1.11
Saudi Arabia	23,742	–	23,742	3.95	3.97
South Africa	18,440	–	18,440	3.07	3.75
South Korea	75,811	–	75,811	12.62	11.45
Taiwan	94,171	–	94,171	15.68	13.21
Thailand	10,789	–	10,789	1.80	2.41
Turkey	4,532	–	4,532	0.75	0.54
United Arab Emirates	7,866	–	7,866	1.31	1.07
United Kingdom	577	–	577	0.10	–
United States of America	610	336[1]	946	0.16	0.56
Total	**592,965**	**336**	**593,301**	**98.77**	**99.11**

[1] Index futures that cover multiple countries are listed under the country where the futures are traded.

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Concentration risk by sector

	31/12/2023 % of net assets	31/12/2022 % of net assets
Communication Services	9.43	10.20
Consumer Discretionary	13.27	14.52
Consumer Staples	4.46	5.07
Energy	4.04	3.75
Financials	22.07	21.28
Health Care	3.36	4.13
Industrials	6.37	5.63
Information Technology	22.16	18.41
Investment Funds	4.25	5.12
Materials	6.67	7.33
Real Estate	0.86	1.71
Utilities	1.77	1.98
Other assets and liabilities	1.29	0.87
Total	**100.00**	**100.00**

Leverage risk

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

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund	1%	7%	2%	2%

Credit risk

Credit risk occurs when a counterparty of the Fund fails to fulfil its financial obligations arising from financial instruments in the Fund. Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the Fund will demand and obtain collateral in order to mitigate credit risk. The figure that best represents the maximum credit risk is given in the table below.

	31/12/2023		31/12/2022	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	336	0.06	–	–
Accounts receivable	3,598	0.60	6,685	0.71
Cash and cash equivalents	4,544	0.76	2,726	0.29
Total	**8,478**	**1.42**	**9,411**	**1.00**

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk (continued)

No account is taken of collateral received in the calculation of the total credit risk. Credit risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund's assets. As at the balance sheet date there were no counterparties with an exposure of more than 5% of the Fund's total assets. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

Risk of lending financial instruments

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

The creditworthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term creditworthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account.

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

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

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

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

Positions lent out

	31/12/2023			31/12/2022		
Type of instrument	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**
Shares lent out	737	0.12	0.12	15,813	1.70	1.68
Total	**737**	**0.12**	**0.12**	**15,813**	**1.70**	**1.68**

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

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

Counterparties

			31/12/2023		31/12/2022	
	Domicile of counterparty	Manner of settlement and clearing	Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite[1]	–	–	386	431
Citibank	United States	Tripartite[1]	–	–	8,748	9,137
Credit Suisse	Switzerland	Tripartite[1]	–	–	100	105
Goldman Sachs	United States	Tripartite[1]	149	162	2,343	2,489
Morgan Stanley	United States	Tripartite[1]	588	602	2,892	2,979
Wells Fargo	United States	Tripartite[1]	–	–	1,344	1,377
Total			**737**	**764**	**15,813**	**16,518**

[1] Tripartite means that the collateral is in the custody of an independent third party.

This collateral is not included on the balance sheet.

The table below contains a breakdown of collateral received according to type. All securities received have an open-ended term.

Collateral by type

			31/12/2023	31/12/2022
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	USD	–	591	3,518
Government bonds	EUR	Investment grade	–	431
Government bonds	USD	Investment grade	173	12,569
Total			**764**	**16,518**

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

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

Income from securities lending

	2023			2022		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net Fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net Fund revenues in EUR' 000
Shares lent out	34	5	29	92	11	81
Total	**34**	**5**	**29**	**92**	**11**	**81**

Notes (continued)

Risks relating to financial instruments (continued)

Liquidity risk
We distinguish between asset liquidity risk and funding liquidity risk, which are closely connected:
Asset liquidity risk arises when transactions cannot be executed in a timely fashion at quoted market prices and/or at acceptable transaction cost levels due to the size of the trade. Or in more extreme cases, when they cannot be conducted at all. Asset liquidity risk is a function of transaction size, transaction time and transaction cost.

Funding liquidity risk arises when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also asset liquidity risk. During the reporting period all client redemptions have been met.

Manager
Robeco Institutional Asset Management B.V. (“RIAM”) is the fund manager. In this capacity, RIAM handles the asset management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), 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. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

Depositary
The assets of the Fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the Fund as referred to in Section 4:62m Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The manager, the legal title holder (Stichting Custody Robeco Institutional) and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement.

Liability of the depositary
The depositary is liable to the Fund and/or the participants for the loss of a financial instrument under the custody of the depositary or of a third party to which custody has been transferred. The depositary is not liable if it can demonstrate that the loss is a result of an external event over which it in all reasonableness had no control and of which the consequences were unavoidable, despite all efforts to ameliorate them. The depositary is also liable to the Fund and/or the participants for all other losses they suffer because the depositary has not fulfilled its obligations as stated in this depositary and custodian agreement either deliberately or through negligence. 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 authorized to submit the claim for losses directly to the depositary.

Affiliated parties
The Fund and the manager may utilize the services of and carry out transactions with parties affiliated to the Fund, as defined in the BGfo, such as RIAM, Robeco Nederland B.V. and ORIX Corporation. The services entail the execution of tasks that have been outsourced to these parties such as (1) securities lending, (2) hiring temporary staff and (3) issuance and repurchase of the Fund's participating units. Transactions that can be carried out with affiliated parties include the following: treasury management, derivatives transactions, lending of financial instruments, credit extension, purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

Notes to the balance sheet

1. Equities

Movements in the stock portfolio

	2023 EUR' 000	2022 EUR' 000
Book value (fair value) at opening date	884,397	1,126,570
Purchases	288,327	419,799
Sales	(669,717)	(473,351)
Unrealized gains / (losses)	13,708	(238,097)
Realized gains / (losses)	50,714	49,476
Book value (fair value) at closing date	**567,429**	**884,397**

EUR -25.0 million of the realized and unrealized results on the equity portfolio relates to exchange rate differences.

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

Transaction costs

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

	2023 EUR' 000	2022 EUR' 000
Equities	1,399	1,266
Futures	–	3

RIAM wants to be certain that the selection of counterparties for equity transactions (brokers) occurs using procedures and criteria that ensure the best results for the Fund (best execution).

No costs for research from external parties were charged to the Fund during the reporting period.

2. Investments in funds of Robeco Group

Movements in the funds of the Robeco Group

	2023 EUR' 000	2022 EUR' 000
Book value (fair value) at opening date	48,216	62,890
Purchases	–	7,255
Sales	(18,780)	(11,294)
Unrealized gains / (losses)	(6,083)	(14,102)
Realized gains / (losses)	2,183	3,467
Book value (fair value) at closing date	**25,536**	**48,216**

The realized and unrealized results on the funds of the Robeco Group do not contain any exchange rate differences.

2. Investments in funds of Robeco Group (continued)

Overview of investments in funds of the Robeco Group

	Market value 31/12/2023 EUR' 000	Fair value[1] 31/12/2023 EUR	Return 2023 %	Ongoing charges[2] 2023 %	Market value 31/12/2022 EUR' 000	Fair value[1] 31/12/2022 EUR	Return 2022 %	Ongoing charges[2] 2022 %
Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund								
Robeco QI Chinese A-share Active Equities - Z EUR	25,536	108.93	(10.8)	0.01	48,216	122.19	(18.7)	0.01
Total	**25,536**				**48,216**			

[1] Per share/participating unit.
[2] The manager of the above funds does not charge management or service fee to Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund.

Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund can on a daily basis enter and exit the above funds of the Robeco Group at the prices applicable on the respective day. Costs for entry and exiting these funds are not charged, but swing pricing is in place.

Swing pricing

The actual costs of the purchase or sale of assets and investments for a Fund may deviate from the most recent available price, or if applicable, net asset value that is used for the calculation of the net asset value per participating unit. This can be the result of levies, costs and differences between the purchase and sales prices of the underlying investments ('spreads'). These costs have a negative impact on a Fund's value which is called 'dilution'. In order to alleviate the effects of dilution, the management board can use its own discretion to adapt the net asset value of each participating unit within a specified bandwidth. The management board reserves the right to determine under which circumstances they will implement such a dilution adjustment.

3. Derivatives

Movements in derivatives

	Forward Currency Exchange Contracts 2023 EUR' 000	2022 EUR' 000
Book value (fair value) at opening date	–	–
Expirations	1,954	138
Realized losses	(1,954)	(138)
Book value (fair value) at closing date	**–**	**–**

Movements in derivatives

	Financial future contracts 2023 EUR' 000	2022 EUR' 000
Book value (fair value) at opening date	(160)	130
Sales	(455)	(2,460)
Unrealized gains / (losses)	496	(290)
Realized gains	455	2,460
Book value (fair value) at closing date	**336**	**(160)**

The realized and unrealized results on derivatives do not contain any exchange rate differences.

Notes to the balance sheet (continued)

3. Derivatives (continued)

The presentation of derivatives on the balance sheet is based on the liabilities and receivables per contract.

Presentation of derivatives in the balance sheet

	Assets		Liabilities		Total	
	31/12/2023 EUR' 000	**31/12/2022 EUR' 000**	**31/12/2023 EUR' 000**	**31/12/2022 EUR' 000**	**31/12/2023 EUR' 000**	**31/12/2022 EUR' 000**
Financial Futures Contract	336	–	–	160	336	(160)
Book value (fair value) at closing date	**336**	**–**	**–**	**160**	**336**	**(160)**

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

4. Dividend receivable

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

5. Other receivables, prepayments and accrued income

This concerns:

	31/12/2023 EUR' 000	31/12/2022 EUR' 000
Dividend tax to be reclaimed	1,980	3,657
Sub-total (investment activities)	**1,980**	**3,657**
Total	**1,980**	**3,657**

6. Cash and cash equivalents

This concerns:

	31/12/2023 EUR' 000	31/12/2022 EUR' 000
Freely available cash	4,544	2,217
Other cash not freely accessible	–	509
Total	**4,544**	**2,726**

7. Payable to credit institutions

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

8. Payable to affiliated parties

This concerns the following payables to RIAM:

	31/12/2023 EUR' 000	31/12/2022 EUR' 000
Payable for management fee	567	917
Total	**567**	**917**

Notes to the balance sheet (continued)

9. Other liabilities, accruals and deferred income

This concerns:

	31/12/2023 EUR' 000	31/12/2022 EUR' 000
Costs payable	128	121
Sub-total (investment activities)	**128**	**121**
Total	**128**	**121**

10. Fund assets

	2023 EUR' 000	2022 EUR' 000
Development of Fund assets		
Participants capital Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund		
Situation on opening date	568,922	616,545
Received on participating units issued	142,484	251,938
Paid for participating units repurchased	(530,172)	(299,561)
Situation on closing date	**181,234**	**568,922**
General reserve		
Situation on opening date	534,323	413,170
Addition of result in previous financial year	(201,222)	121,153
Situation on closing date	**333,101**	**534,323**
Undistributed earnings		
Situation on opening date	(162,419)	168,679
Net result	86,383	(162,419)
Distributed to holders of participating units	(38,803)	(47,526)
Addition to the general reserve	201,222	(121,153)
Situation on closing date	**86,383**	**(162,419)**
Situation on closing date	**600,718**	**940,826**

11. Fund assets, participating units outstanding and net asset value per participating unit

	31/12/2023	31/12/2022	31/12/2021
Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund			
Assets in EUR' 000	600,718	940,826	1,198,394
Number of participating units outstanding	3,754,522	6,260,439	6,608,996
Net asset value per participating unit in EUR	160.00	150.28	181.33

12. Contingent liabilities

As at balance sheet date, the Fund had no contingent liabilities.

Notes to the profit and loss account

Income

13. Investment income

This concerns:

	2023 EUR' 000	2022 EUR' 000
Dividends received*	30,185	41,168
Interest	(16)	21
Net revenues from securities lending	29	81
Total	**30,198**	**41,270**

* This concerns net dividends received. Factored into this amount is withholding tax reclaimable from the country that withheld the tax plus withholding tax that is subject to a remittance reduction from the Dutch tax authorities. The remittance reduction is offset against the dividend tax payable on dividends distributed by the fund.

Costs

14. Management fee and service fee

The management fee is charged by the manager. The fees are calculated daily on the basis of the Fund's assets.

Management fee and service fee specified in the information memorandum

	%
Management fee	0.40

The management fee is used to pay for 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 the costs of holding participants' meetings. If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee.

15. Performance fee

Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund is not subject to a performance fee.

16. Other costs

This concerns:

	2023 EUR' 000	2022 EUR' 000
Custody fee	456	435
Depositary fee	40	43
Auditing costs	10	9
Total	**506**	**487**

17. Ongoing charges

	2023 %	2022 %
Management fee	0.40	0.40
Other costs	0.06	0.05
Prorportion of income on securities lending payable	0.00	0.00
Total	**0.46**	**0.45**

Notes to the profit and loss account (continued)

Costs (continued)

17. Ongoing charges (continued)

The percentage of ongoing charges is based on the average assets. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the share classes in the reporting period, excluding the costs of transactions in financial instruments and interest charges. The ongoing charges do not include any payment of entry or exit costs charged by distributors. The costs paid for the external auditor relate exclusively to audit-related costs and amount over the financial year to EUR 8 thousand.

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 29 is included separately in the ongoing charges.

18. Maximum costs

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

	2023 EUR' 000	**2023 % of net assets**	**Maximum as specified in the information memorandum**
Management fee for Robeco QI Institutional Emerging Markets Enhanced Index Equities	3,450	0.40	0.40
Custody fee and bank cost	456	0.05	0.10
Depositary fee	40	0.01	0.01
Auditing cost	10	0.00	EUR 10,000

19. Turnover rate

The turnover rate for the reporting period was 35% (for the previous reporting period it was 34%). This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own participating units. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the Fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

20. Transactions with affiliated parties

During the reporting period the Fund paid RIAM the following amounts in management fee:

	Counterparty	**2023 EUR' 000**	**2022 EUR' 000**
Management fee	RIAM	3,450	4,298

21. Fiscal status

The Fund has the status of a fiscal investment institution. A detailed description of its fiscal status is included in the general information of the management report on page 4.

Notes to the profit and loss account (continued)

Costs (continued)

22. Proposed profit appropriation

For the financial year 2023, dividend distribution will take place on the basis of the fiscal result in order to fulfill the fiscal distribution obligation. It is proposed to establish the dividend for the financial year 2023 at EUR 8.00 per participating unit (previous year EUR 6.20 per participating unit). This proposal is based mainly on the taxable profits for the purposes of the distribution requirement under the applicable tax regime. If necessitated by legislation and regulations or changes in the number of participating units outstanding, an amended dividend proposal will be submitted to the General Meeting of Participants.

The Net Asset Value "NAV" per participating unit will be quoted ex-dividend as of the dealing day 25 June 2024. The NAV per participating unit of the dealing day 25 June 2024 will be published on 26 June 2024. The dividend will be made payable on 27 June 2024. In conformity with the Terms and Conditions for Management and Custody, the net dividend (after deducting 15% dividend tax) will be automatically reinvested on the distribution date unless participants have indicated to choose payment by means of a request to this effect.

23. Subsequent events

The position in X5 Retail Group NV GDR has been sold at a price of USD 17.75 per share, resulting in a total revenue of EUR 375 thousand. As at year-end, the position was valued at nil. The transaction has been settled at 21 February 2024.

Currency table

Exchange rates

	31/12/2023 **EUR** = 1	**31/12/2022** **EUR** = 1
AED	4.0571	3.9196
BRL	5.3659	5.6348
CLP	964.6743	909.2436
CNY	7.8344	7.4192
COP	4,279.4141	5,174.9724
CZK	24.6885	24.1540
EGP	34.1613	26.4198
GBP	0.8665	0.8872
HKD	8.6257	8.3298
HUF	382.2150	400.4500
IDR	17,008.2961	16,614.4141
INR	91.9221	88.2936
KRW	1,422.6787	1,349.5376
KWD	0.3394	0.3266
MXN	18.7067	20.7978
MYR	5.0759	4.7012
PHP	61.1700	59.4752
PKR	310.5447	241.5987
PLN	4.3438	4.6812
QAR	4.0220	3.8867
RUB	98.7557	77.9092
SAR	4.1424	4.0107
THB	37.7045	36.9642
TRY	32.6247	19.9784
TWD	33.9023	32.8025
USD	1.1047	1.0672
ZAR	20.2013	18.1593

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	6,219	844	0.14
Kunlun Energy Co. Ltd.	HKD	496,000	405	0.07
Orient Overseas International Ltd.	HKD	75,000	948	0.16
			2,197	0.37
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	191,300	519	0.09
Banco Bradesco SA	BRL	147,193	419	0.07
Banco BTG Pactual SA	BRL	269,600	1,890	0.31
Banco do Brasil SA	BRL	186,228	1,922	0.32
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	297,100	739	0.12
BB Seguridade Participacoes SA	BRL	95,800	601	0.10
Centrais Eletricas Brasileiras SA	BRL	111,600	882	0.15
Cia Energetica de Minas Gerais Preference	BRL	681,809	1,459	0.24
Cia Siderurgica Nacional SA	BRL	87,000	319	0.05
CPFL Energia SA	BRL	163,400	1,173	0.19
CTEEP-Cia de Transmissao de Energia Eletrica Paulista	BRL	33,700	166	0.03
Engie Brasil Energia SA	BRL	12,400	105	0.02
Gerdau SA Preference	BRL	368,475	1,632	0.27
Itau Unibanco Holding SA, ADR Preference	USD	227,786	1,433	0.24
Itau Unibanco Holding SA Preference	BRL	219,100	1,387	0.23
Itausa SA Preference	BRL	512,155	990	0.16
Klabin SA	BRL	80,000	331	0.05
Natura & Co. Holding SA	BRL	144,000	453	0.08
Petroleo Brasileiro SA, ADR	USD	171,450	2,479	0.41
Petroleo Brasileiro SA, ADR Preference	USD	302,596	4,186	0.70
Raia Drogasil SA	BRL	18,800	103	0.02
Rumo SA	BRL	46,400	198	0.03
Suzano SA	BRL	72,600	753	0.12
Telefonica Brasil SA, ADR	USD	155,641	1,541	0.26
TIM SA, ADR	USD	83,670	1,399	0.23
TOTVS SA	BRL	229,200	1,439	0.24
Ultrapar Participacoes SA	BRL	323,300	1,597	0.27
Vibra Energia SA	BRL	107,900	458	0.08
WEG SA	BRL	153,600	1,056	0.18
			31,629	5.26
Cayman Islands				
3SBio, Inc., Reg. S	HKD	233,000	203	0.03
Alibaba Group Holding Ltd.	HKD	1,603,524	14,054	2.34
Autohome, Inc., ADR	USD	12,547	319	0.05
Baidu, Inc., ADR	USD	19,687	2,122	0.35
Baidu, Inc. 'A'	HKD	122,050	1,643	0.27
China Feihe Ltd., Reg. S	HKD	338,000	167	0.03
China Medical System Holdings Ltd.	HKD	515,000	826	0.14
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	71,200	230	0.04
Chow Tai Fook Jewellery Group Ltd.	HKD	186,000	251	0.04

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Cayman Islands (continued)				
Country Garden Services Holdings Co. Ltd.	HKD	261,000	204	0.03
Dongyue Group Ltd.	HKD	444,000	291	0.05
Geely Automobile Holdings Ltd.	HKD	550,000	548	0.09
Greentown China Holdings Ltd.	HKD	572,000	527	0.09
H World Group Ltd., ADR	USD	13,456	407	0.07
Haidilao International Holding Ltd., Reg. S	HKD	457,000	770	0.13
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	98,000	179	0.03
Innovent Biologics, Inc., Reg. S	HKD	112,000	555	0.09
JD Health International, Inc., Reg. S	HKD	101,200	459	0.08
JD.com, Inc., ADR	USD	35,935	940	0.16
JD.com, Inc. 'A'	HKD	220,711	2,879	0.48
Kanzhun Ltd., ADR	USD	43,748	658	0.11
KE Holdings, Inc., ADR	USD	58,877	864	0.14
Kingsoft Corp. Ltd.	HKD	325,000	908	0.15
Kuaishou Technology, Reg. S	HKD	373,600	2,293	0.38
Li Auto, Inc. 'A'	HKD	162,600	2,773	0.46
Lonking Holdings Ltd.	HKD	3,168,000	448	0.07
Meituan, Reg. S 'B'	HKD	543,660	5,162	0.86
NetEase, Inc., ADR	USD	16,121	1,360	0.23
NetEase, Inc.	HKD	147,100	2,398	0.40
New Oriental Education & Technology Group, Inc.	HKD	114,000	730	0.12
Parade Technologies Ltd.	TWD	6,000	212	0.04
PDD Holdings, Inc., ADR	USD	54,954	7,279	1.21
Sany Heavy Equipment International Holdings Co. Ltd.	HKD	175,000	153	0.03
Sino Biopharmaceutical Ltd.	HKD	993,000	399	0.07
StoneCo Ltd. 'A'	USD	82,200	1,342	0.22
Tencent Holdings Ltd.	HKD	640,600	21,805	3.63
Tencent Music Entertainment Group, ADR	USD	24,806	202	0.03
Tongcheng Travel Holdings Ltd., Reg. S	HKD	628,000	1,051	0.18
Trip.com Group Ltd., ADR	USD	20,678	674	0.11
Trip.com Group Ltd.	HKD	61,950	1,994	0.33
Vipshop Holdings Ltd., ADR	USD	104,114	1,674	0.28
Weibo Corp., ADR	USD	11,985	119	0.02
Wuxi Biologics Cayman, Inc., Reg. S	HKD	62,500	214	0.04
WuXi XDC Cayman, Inc.	HKD	131	–	–
Xiaomi Corp., Reg. S 'B'	HKD	2,034,000	3,679	0.61
Yadea Group Holdings Ltd., Reg. S	HKD	448,000	713	0.12
			86,678	14.43
Chile				
Banco de Chile	CLP	4,441,962	476	0.08
Cencosud SA	CLP	706,193	1,212	0.20
Cia Cervecerias Unidas SA, ADR	USD	3,515	40	0.01
Cia Cervecerias Unidas SA	CLP	4,556	26	–
Empresas CMPC SA	CLP	100,585	177	0.03
Enel Chile SA	CLP	15,346,558	907	0.15
			2,838	0.47

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China				
Agricultural Bank of China Ltd. 'H'	HKD	5,819,000	2,031	0.34
Aluminum Corp. of China Ltd. 'H'	HKD	320,000	145	0.02
Bank of China Ltd. 'H'	HKD	7,293,200	2,520	0.42
Bank of Communications Co. Ltd. 'H'	HKD	2,591,045	1,463	0.24
BYD Co. Ltd. 'H'	HKD	96,000	2,386	0.40
China Cinda Asset Management Co. Ltd. 'H'	HKD	897,000	81	0.01
China CITIC Bank Corp. Ltd. 'H'	HKD	3,260,800	1,391	0.23
China Communications Services Corp. Ltd. 'H'	HKD	1,542,000	579	0.10
China Construction Bank Corp. 'H'	HKD	8,839,090	4,765	0.79
China Everbright Bank Co. Ltd. 'H'	HKD	1,724,000	464	0.08
China Galaxy Securities Co. Ltd. 'H'	HKD	310,500	149	0.03
China International Capital Corp. Ltd., Reg. S 'H'	HKD	169,600	225	0.04
China Merchants Bank Co. Ltd. 'H'	HKD	294,493	929	0.15
China Minsheng Banking Corp. Ltd. 'H'	HKD	593,352	182	0.03
China Pacific Insurance Group Co. Ltd. 'H'	HKD	240,000	439	0.07
China Railway Group Ltd. 'H'	HKD	375,000	151	0.03
China Tower Corp. Ltd., Reg. S 'H'	HKD	4,014,000	382	0.06
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,541,000	541	0.09
CMOC Group Ltd. 'H'	HKD	348,000	172	0.03
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	1,055,900	961	0.16
CRRC Corp. Ltd. 'H'	HKD	2,701,000	1,077	0.18
Dongfeng Motor Group Co. Ltd. 'H'	HKD	422,000	190	0.03
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	37,160	127	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	221,600	566	0.09
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	547,800	626	0.10
Industrial & Commercial Bank of China Ltd. 'H'	HKD	5,977,995	2,647	0.44
Jiangxi Copper Co. Ltd. 'H'	HKD	796,000	1,019	0.17
Legend Holdings Corp., Reg. S 'H'	HKD	601,700	513	0.09
New China Life Insurance Co. Ltd. 'H'	HKD	539,100	951	0.16
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	271,200	1,420	0.24
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	4,364,000	1,214	0.20
PICC Property & Casualty Co. Ltd. 'H'	HKD	232,227	250	0.04
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	616,000	2,525	0.42
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	719,000	311	0.05
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	264,400	350	0.06
Sinopec Engineering Group Co. Ltd. 'H'	HKD	1,212,500	562	0.09
Sinopharm Group Co. Ltd. 'H'	HKD	519,200	1,231	0.21
Sinotrans Ltd. 'H'	HKD	251,000	95	0.02
TravelSky Technology Ltd. 'H'	HKD	114,000	178	0.03
Tsingtao Brewery Co. Ltd. 'H'	HKD	152,000	923	0.15
Weichai Power Co. Ltd. 'H'	HKD	814,000	1,231	0.21
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	32,700	301	0.05
Zhejiang Expressway Co. Ltd. 'H'	HKD	2,031,360	1,227	0.20
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	982,000	490	0.08
ZTE Corp. 'H'	HKD	440,000	890	0.15
			40,870	6.80

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Colombia				
Bancolombia SA, ADR Preference	USD	47,036	1,310	0.22
Bancolombia SA	COP	23,455	182	0.03
			1,492	0.25
Czech Republic				
CEZ A/S	CZK	14,854	577	0.10
Komercni Banka A/S	CZK	8,695	255	0.04
Moneta Money Bank A/S, Reg. S	CZK	49,903	189	0.03
			1,021	0.17
Greece				
Eurobank Ergasias Services and Holdings SA	EUR	589,155	948	0.16
JUMBO SA	EUR	38,459	966	0.16
Motor Oil Hellas Corinth Refineries SA	EUR	10,590	252	0.04
Mytilineos SA	EUR	32,452	1,191	0.20
OPAP SA	EUR	33,955	522	0.09
			3,879	0.65
Hong Kong				
Beijing Enterprises Holdings Ltd.	HKD	127,000	400	0.07
BYD Electronic International Co. Ltd.	HKD	322,500	1,368	0.23
China Everbright Environment Group Ltd.	HKD	295,000	87	0.01
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	203,000	121	0.02
China Taiping Insurance Holdings Co. Ltd.	HKD	98,800	77	0.01
CITIC Ltd.	HKD	1,757,000	1,589	0.26
CSPC Pharmaceutical Group Ltd.	HKD	813,360	684	0.11
Lenovo Group Ltd.	HKD	886,000	1,122	0.19
Sinotruk Hong Kong Ltd.	HKD	61,000	108	0.02
			5,556	0.92
Hungary				
MOL Hungarian Oil & Gas plc	HUF	41,105	304	0.05
OTP Bank Nyrt.	HUF	21,904	905	0.15
Richter Gedeon Nyrt.	HUF	15,988	366	0.06
			1,575	0.26
India				
ABB India Ltd.	INR	12,435	632	0.10
Apollo Tyres Ltd.	INR	100,780	498	0.08
Asian Paints Ltd.	INR	63,334	2,344	0.39
Aurobindo Pharma Ltd.	INR	120,544	1,422	0.24
Axis Bank Ltd.	INR	68,236	818	0.14
Bajaj Auto Ltd.	INR	23,280	1,722	0.29
Bajaj Finance Ltd.	INR	9,545	761	0.13
Bajaj Finserv Ltd.	INR	35,137	644	0.11
Bank of Baroda	INR	137,759	346	0.06

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
Bharat Petroleum Corp. Ltd.	INR	138,783	680	0.11
Bharti Airtel Ltd.	INR	116,950	1,313	0.22
Britannia Industries Ltd.	INR	9,860	573	0.10
Canara Bank	INR	260,191	1,238	0.21
Cipla Ltd.	INR	126,893	1,721	0.29
Colgate-Palmolive India Ltd.	INR	55,334	1,523	0.25
Cummins India Ltd.	INR	67,108	1,434	0.24
Cyient Ltd.	INR	11,633	290	0.05
Dr Reddy's Laboratories Ltd., ADR	USD	26,814	1,689	0.28
Eicher Motors Ltd.	INR	12,440	561	0.09
GAIL India Ltd.	INR	994,190	1,753	0.29
Glenmark Pharmaceuticals Ltd.	INR	107,304	997	0.17
HCL Technologies Ltd.	INR	161,406	2,574	0.43
HDFC Asset Management Co. Ltd., Reg. S	INR	40,933	1,427	0.24
HDFC Bank Ltd.	INR	161,734	3,007	0.50
Hero MotoCorp Ltd.	INR	38,901	1,752	0.29
Hindalco Industries Ltd.	INR	311,022	2,080	0.35
Hindustan Petroleum Corp. Ltd.	INR	203,504	883	0.15
Hindustan Unilever Ltd.	INR	33,761	978	0.16
Hindustan Zinc Ltd.	INR	263,089	910	0.15
ICICI Bank Ltd., ADR	USD	282,009	6,086	1.01
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	22,084	341	0.06
Indian Oil Corp. Ltd.	INR	1,282,311	1,811	0.30
Indraprastha Gas Ltd.	INR	30,278	138	0.02
Info Edge India Ltd.	INR	7,873	440	0.07
Infosys Ltd., ADR	USD	303,602	5,052	0.84
Jio Financial Services Ltd.	INR	280,194	710	0.12
JSW Steel Ltd.	INR	111,947	1,072	0.18
Kotak Mahindra Bank Ltd.	INR	33,094	687	0.11
KPIT Technologies Ltd.	INR	15,334	253	0.04
Lupin Ltd.	INR	71,967	1,036	0.17
Mahindra & Mahindra Ltd.	INR	145,727	2,742	0.46
Marico Ltd.	INR	82,872	495	0.08
Maruti Suzuki India Ltd.	INR	2,404	270	0.04
MRF Ltd.	INR	155	219	0.04
Muthoot Finance Ltd.	INR	11,917	191	0.03
National Aluminium Co. Ltd.	INR	741,241	1,064	0.18
Nestle India Ltd.	INR	7,230	2,091	0.35
NHPC Ltd.	INR	376,938	265	0.04
Oracle Financial Services Software Ltd.	INR	21,763	997	0.17
Petronet LNG Ltd.	INR	118,729	288	0.05
PI Industries Ltd.	INR	35,197	1,346	0.22
Piramal Pharma Ltd.	INR	116,639	176	0.03
Polycab India Ltd.	INR	15,667	935	0.16
Power Grid Corp. of India Ltd.	INR	875,808	2,260	0.38
REC Ltd.	INR	415,509	1,866	0.31
Reliance Industries Ltd.	INR	234,926	6,606	1.10
Samvardhana Motherson International Ltd.	INR	218,273	242	0.04

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
Shree Cement Ltd.	INR	2,736	853	0.14
Shriram Finance Ltd.	INR	25,886	578	0.10
Siemens Ltd.	INR	14,324	627	0.10
State Bank of India	INR	202,938	1,418	0.24
Sun Pharmaceutical Industries Ltd.	INR	171,059	2,344	0.39
Supreme Industries Ltd.	INR	21,735	1,074	0.18
Tata Consumer Products Ltd.	INR	128,936	1,524	0.25
Tata Elxsi Ltd.	INR	3,181	303	0.05
Tata Motors Ltd.	INR	304,086	2,580	0.43
Tata Steel Ltd.	INR	685,200	1,041	0.17
Tech Mahindra Ltd.	INR	48,933	678	0.11
Torrent Pharmaceuticals Ltd.	INR	53,981	1,354	0.23
Trent Ltd.	INR	16,430	546	0.09
TVS Motor Co. Ltd.	INR	21,511	474	0.08
UltraTech Cement Ltd.	INR	10,673	1,220	0.20
United Spirits Ltd.	INR	26,861	327	0.05
Varun Beverages Ltd.	INR	41,272	555	0.09
Wipro Ltd.	INR	167,393	858	0.14
Zomato Ltd.	INR	1,267,285	1,705	0.28
			96,308	16.03
Indonesia				
Astra International Tbk. PT	IDR	3,263,300	1,084	0.18
Bank Central Asia Tbk. PT	IDR	5,154,200	2,849	0.47
Bank Mandiri Persero Tbk. PT	IDR	6,601,400	2,348	0.39
Bank Negara Indonesia Persero Tbk. PT	IDR	1,352,800	427	0.07
Bank Rakyat Indonesia Persero Tbk. PT	IDR	6,258,576	2,107	0.35
Indofood CBP Sukses Makmur Tbk. PT	IDR	266,800	166	0.03
Merdeka Copper Gold Tbk. PT	IDR	1,109,500	176	0.03
Sumber Alfaria Trijaya Tbk. PT	IDR	4,141,800	713	0.12
United Tractors Tbk. PT	IDR	756,800	1,007	0.17
Vale Indonesia Tbk. PT	IDR	497,300	126	0.02
			11,003	1.83
Kuwait				
Gulf Bank KSCP	KWD	1,019,334	844	0.14
Kuwait Finance House KSCP	KWD	56,224	120	0.02
National Bank of Kuwait SAKP	KWD	1,112,867	2,932	0.49
			3,896	0.65
Malaysia				
AMMB Holdings Bhd.	MYR	945,500	747	0.13
CelcomDigi Bhd.	MYR	323,900	260	0.04
CIMB Group Holdings Bhd.	MYR	1,546,697	1,783	0.30
Gamuda Bhd.	MYR	1,282,400	1,160	0.19
Genting Malaysia Bhd.	MYR	273,200	145	0.02
Hong Leong Financial Group Bhd.	MYR	43,200	140	0.02

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Malaysia (continued)				
Kuala Lumpur Kepong Bhd.	MYR	90,700	390	0.07
Malayan Banking Bhd.	MYR	899,100	1,575	0.26
Malaysia Airports Holdings Bhd.	MYR	70,544	102	0.02
MISC Bhd.	MYR	486,900	699	0.12
Nestle Malaysia Bhd.	MYR	15,800	366	0.06
Petronas Dagangan Bhd.	MYR	93,700	403	0.07
PPB Group Bhd.	MYR	70,900	202	0.03
RHB Bank Bhd.	MYR	277,072	298	0.05
Sime Darby Bhd.	MYR	255,800	118	0.02
Sime Darby Plantation Bhd.	MYR	11,800	10	–
Telekom Malaysia Bhd.	MYR	999,159	1,093	0.18
			9,491	1.58
Mexico				
Alfa SAB de CV 'A'	MXN	505,300	368	0.06
Arca Continental SAB de CV	MXN	47,500	471	0.08
Banco del Bajio SA, Reg. S	MXN	412,300	1,252	0.21
Cemex SAB de CV, ADR	USD	321,909	2,258	0.38
Coca-Cola Femsa SAB de CV, ADR	USD	13,473	1,154	0.19
Coca-Cola Femsa SAB de CV	MXN	57,535	495	0.08
Fibra Uno Administracion SA de CV, REIT	MXN	379,400	620	0.10
Fomento Economico Mexicano SAB de CV, ADR	USD	18,166	2,144	0.36
Gruma SAB de CV 'B'	MXN	28,865	480	0.08
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	283	75	0.01
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	1,880	50	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	81,400	743	0.13
Grupo Mexico SAB de CV	MXN	286,600	1,443	0.24
Grupo Televisa SAB, ADR	USD	42,115	127	0.02
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	716,600	1,462	0.24
Orbia Advance Corp. SAB de CV	MXN	501,600	1,009	0.17
Promotora y Operadora de Infraestructura SAB de CV	MXN	24,995	246	0.04
Wal-Mart de Mexico SAB de CV	MXN	36,200	139	0.02
			14,536	2.42
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	19,847	274	0.04
			274	0.04
Philippines				
Aboitiz Equity Ventures, Inc.	PHP	151,800	111	0.02
Ayala Corp.	PHP	22,820	254	0.04
Bank of the Philippine Islands	PHP	221,586	376	0.06
BDO Unibank, Inc.	PHP	215,314	459	0.08
GT Capital Holdings, Inc.	PHP	36,300	350	0.06
International Container Terminal Services, Inc.	PHP	113,800	459	0.07
Metropolitan Bank & Trust Co.	PHP	270,280	227	0.04
SM Investments Corp.	PHP	61,770	881	0.15

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Philippines (continued)				
			3,117	0.52
Poland				
Asseco Poland SA	PLN	15,753	265	0.04
Bank Polska Kasa Opieki SA	PLN	52,458	1,836	0.31
LPP SA	PLN	100	373	0.06
Orange Polska SA	PLN	590,856	1,107	0.19
ORLEN SA	PLN	53,422	805	0.13
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	32,695	379	0.06
Powszechny Zaklad Ubezpieczen SA	PLN	82,806	901	0.15
Santander Bank Polska SA	PLN	3,980	449	0.08
			6,115	1.02
Qatar				
Commercial Bank PSQC (The)	QAR	635,216	940	0.16
Dukhan Bank	QAR	168,597	168	0.03
Mesaieed Petrochemical Holding Co.	QAR	475,383	209	0.04
Ooredoo QPSC	QAR	459,046	1,244	0.21
Qatar Fuel QSC	QAR	165,368	672	0.11
Qatar Islamic Bank SAQ	QAR	375,082	1,949	0.32
Qatar National Bank QPSC	QAR	472,665	1,886	0.31
			7,068	1.18
Saudi Arabia				
Abdullah Al Othaim Markets Co.	SAR	109,180	345	0.06
Al Rajhi Bank	SAR	91,660	1,925	0.32
Almarai Co. JSC	SAR	22,629	307	0.05
Arab National Bank	SAR	249,457	1,527	0.25
Arabian Internet & Communications Services Co.	SAR	8,894	743	0.12
Banque Saudi Fransi	SAR	174,631	1,686	0.28
Dar Al Arkan Real Estate Development Co.	SAR	47,219	159	0.03
Elm Co.	SAR	8,243	1,622	0.27
Etihad Etisalat Co.	SAR	124,924	1,490	0.25
Mobile Telecommunications Co. Saudi Arabia	SAR	336,061	1,145	0.19
Power & Water Utility Co. for Jubail & Yanbu	SAR	8,578	130	0.02
Riyad Bank	SAR	134,440	926	0.15
SABIC Agri-Nutrients Co.	SAR	52,756	1,760	0.29
Sahara International Petrochemical Co.	SAR	131,236	1,079	0.18
Saudi Arabian Oil Co., Reg. S	SAR	58,755	469	0.08
Saudi Aramco Base Oil Co.	SAR	5,790	198	0.03
Saudi Awwal Bank	SAR	138,334	1,256	0.21
Saudi Basic Industries Corp.	SAR	82,543	1,660	0.28
Saudi Investment Bank (The)	SAR	194,773	748	0.13
Saudi National Bank (The)	SAR	74,809	699	0.12
Saudi Telecom Co.	SAR	296,706	2,897	0.48
Savola Group (The)	SAR	107,743	971	0.16
			23,742	3.95

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Africa				
Bid Corp. Ltd.	ZAR	81,256	1,716	0.28
Bidvest Group Ltd. (The)	ZAR	32,443	405	0.07
Discovery Ltd.	ZAR	42,498	302	0.05
Gold Fields Ltd.	ZAR	81,230	1,117	0.19
Harmony Gold Mining Co. Ltd.	ZAR	171,270	1,014	0.17
Impala Platinum Holdings Ltd.	ZAR	276,020	1,247	0.21
Investec Ltd.	ZAR	174,172	1,083	0.18
Kumba Iron Ore Ltd.	ZAR	42,528	1,294	0.21
Naspers Ltd. 'N'	ZAR	17,192	2,662	0.44
Old Mutual Ltd.	ZAR	1,283,625	830	0.14
OUTsurance Group Ltd.	ZAR	319,148	667	0.11
Sanlam Ltd.	ZAR	477,940	1,722	0.29
Sappi Ltd.	ZAR	251,904	551	0.09
Sasol Ltd.	ZAR	63,690	584	0.10
Sibanye Stillwater Ltd.	ZAR	814,289	1,004	0.17
Standard Bank Group Ltd.	ZAR	122,740	1,265	0.21
Truworths International Ltd.	ZAR	265,431	977	0.16
			18,440	3.07
South Korea				
BGF retail Co. Ltd.	KRW	8,561	790	0.13
BNK Financial Group, Inc.	KRW	35,275	177	0.03
Celltrion, Inc.	KRW	10,105	1,431	0.24
Daewoo Engineering & Construction Co. Ltd.	KRW	257,577	750	0.13
DB HiTek Co. Ltd.	KRW	3,290	136	0.02
DB Insurance Co. Ltd.	KRW	20,891	1,229	0.20
DGB Financial Group, Inc.	KRW	190,175	1,135	0.19
Doosan Bobcat, Inc.	KRW	33,233	1,177	0.20
Doosan Enerbility Co. Ltd.	KRW	26,491	296	0.05
GS Holdings Corp.	KRW	9,347	269	0.04
Hana Financial Group, Inc.	KRW	50,779	1,549	0.26
Hankook Tire & Technology Co. Ltd.	KRW	17,680	564	0.09
Hanmi Pharm Co. Ltd.	KRW	398	99	0.02
HD Hyundai Co. Ltd.	KRW	4,969	221	0.04
HYBE Co. Ltd.	KRW	9,318	1,529	0.25
Hyundai Engineering & Construction Co. Ltd.	KRW	8,601	211	0.04
Hyundai Glovis Co. Ltd.	KRW	5,487	739	0.12
Hyundai Mobis Co. Ltd.	KRW	12,065	2,010	0.33
Hyundai Motor Co. Preference	KRW	2,108	168	0.03
Hyundai Motor Co. Preference	KRW	3,324	267	0.04
Hyundai Motor Co.	KRW	20,622	2,950	0.49
Industrial Bank of Korea	KRW	24,948	208	0.03
KakaoBank Corp.	KRW	7,207	144	0.02
KB Financial Group, Inc.	KRW	61,963	2,356	0.39
Kia Corp.	KRW	43,211	3,037	0.51
Korean Air Lines Co. Ltd.	KRW	73,290	1,231	0.21
Krafton, Inc.	KRW	6,822	928	0.15

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea (continued)				
LG Chem Ltd. Preference	KRW	879	192	0.03
LG Chem Ltd.	KRW	2,774	973	0.16
LG Corp.	KRW	8,686	524	0.09
LG Electronics, Inc.	KRW	24,655	1,764	0.29
LG Uplus Corp.	KRW	166,146	1,195	0.20
LOTTE Fine Chemical Co. Ltd.	KRW	10,372	423	0.07
Meritz Financial Group, Inc.	KRW	9,581	398	0.07
NAVER Corp.	KRW	12,078	1,902	0.32
NH Investment & Securities Co. Ltd.	KRW	92,073	669	0.11
OCI Holdings Co. Ltd.	KRW	8,501	635	0.11
Orion Corp.	KRW	2,686	219	0.04
Pearl Abyss Corp.	KRW	3,033	83	0.01
Samsung C&T Corp.	KRW	21,817	1,986	0.33
Samsung Card Co. Ltd.	KRW	7,752	176	0.03
Samsung Electronics Co. Ltd. Preference	KRW	75,732	3,316	0.55
Samsung Electronics Co. Ltd.	KRW	439,407	24,245	4.04
Samsung Engineering Co. Ltd.	KRW	62,287	1,270	0.21
Samsung Fire & Marine Insurance Co. Ltd.	KRW	2,851	527	0.09
Samsung Heavy Industries Co. Ltd.	KRW	74,109	404	0.07
Samsung Life Insurance Co. Ltd.	KRW	3,145	153	0.03
Samsung SDI Co. Ltd.	KRW	258	86	0.01
Samsung SDS Co. Ltd.	KRW	3,497	418	0.07
Samsung Securities Co. Ltd.	KRW	12,978	351	0.06
Shinhan Financial Group Co. Ltd.	KRW	40,323	1,138	0.19
SK Biopharmaceuticals Co. Ltd.	KRW	2,332	165	0.03
SK Hynix, Inc.	KRW	50,177	4,991	0.83
SK IE Technology Co. Ltd., Reg. S	KRW	4,026	223	0.04
SK Square Co. Ltd.	KRW	23,109	854	0.14
SK, Inc.	KRW	3,394	425	0.07
Woori Financial Group, Inc.	KRW	55,318	505	0.08
			75,811	12.62
Taiwan				
Accton Technology Corp.	TWD	117,000	1,805	0.30
Acer, Inc.	TWD	1,275,000	2,023	0.34
ASE Technology Holding Co. Ltd.	TWD	571,000	2,274	0.38
Asustek Computer, Inc.	TWD	163,000	2,354	0.39
Catcher Technology Co. Ltd.	TWD	65,000	372	0.06
Chang Hwa Commercial Bank Ltd.	TWD	487,543	257	0.04
Cheng Shin Rubber Industry Co. Ltd.	TWD	854,000	1,131	0.19
Chicony Electronics Co. Ltd.	TWD	55,000	284	0.05
China Airlines Ltd.	TWD	257,000	164	0.03
Chunghwa Telecom Co. Ltd.	TWD	17,000	60	0.01
Compal Electronics, Inc.	TWD	1,586,000	1,864	0.31
CTBC Financial Holding Co. Ltd.	TWD	1,628,000	1,361	0.23
Delta Electronics, Inc.	TWD	179,000	1,655	0.28
Eclat Textile Co. Ltd.	TWD	9,000	149	0.02

Schedule of Investments (continued)

As at 31 December 2023

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value EUR' 000**	**% of Net Assets**
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan (continued)				
eMemory Technology, Inc.	TWD	10,000	723	0.12
Eva Airways Corp.	TWD	1,476,000	1,369	0.23
Evergreen Marine Corp. Taiwan Ltd.	TWD	410,600	1,738	0.29
Fubon Financial Holding Co. Ltd.	TWD	1,072,288	2,050	0.34
Hon Hai Precision Industry Co. Ltd.	TWD	1,276,604	3,935	0.66
International Games System Co. Ltd.	TWD	60,000	1,281	0.21
Inventec Corp.	TWD	243,000	378	0.06
King's Town Bank Co. Ltd.	TWD	99,000	117	0.02
Lite-On Technology Corp.	TWD	493,000	1,701	0.28
Makalot Industrial Co. Ltd.	TWD	97,000	1,014	0.17
MediaTek, Inc.	TWD	182,000	5,449	0.91
Micro-Star International Co. Ltd.	TWD	65,000	391	0.07
Novatek Microelectronics Corp.	TWD	129,000	1,967	0.33
Pegatron Corp.	TWD	181,000	466	0.08
Pou Chen Corp.	TWD	1,007,000	918	0.15
Quanta Computer, Inc.	TWD	340,000	2,251	0.37
Radiant Opto-Electronics Corp.	TWD	278,000	1,091	0.18
Realtek Semiconductor Corp.	TWD	44,000	612	0.10
Simplo Technology Co. Ltd.	TWD	48,000	595	0.10
Sitronix Technology Corp.	TWD	10,000	82	0.01
Taishin Financial Holding Co. Ltd.	TWD	3,094,166	1,652	0.27
Taiwan Business Bank	TWD	684,304	277	0.05
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	1,633,964	1,287	0.21
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,266,966	39,653	6.60
Uni-President Enterprises Corp.	TWD	501,000	1,101	0.18
United Microelectronics Corp.	TWD	1,031,000	1,600	0.27
Voltronic Power Technology Corp.	TWD	6,000	303	0.05
Winbond Electronics Corp.	TWD	292,000	262	0.04
Wistron Corp.	TWD	238,000	692	0.12
WPG Holdings Ltd.	TWD	505,000	1,216	0.20
Yang Ming Marine Transport Corp.	TWD	193,000	292	0.05
Yuanta Financial Holding Co. Ltd.	TWD	2,401,712	1,955	0.33
			94,171	15.68
Thailand				
Advanced Info Service PCL, NVDR	THB	68,300	393	0.07
Bangchak Corp. PCL, NVDR	THB	90,600	105	0.02
Bangkok Bank PCL, NVDR	THB	183,400	761	0.13
Bangkok Dusit Medical Services PCL, NVDR	THB	1,014,600	747	0.12
Berli Jucker PCL, NVDR	THB	199,600	132	0.02
Bumrungrad Hospital PCL, NVDR	THB	248,900	1,466	0.24
Central Pattana PCL, NVDR	THB	186,500	346	0.06
Delta Electronics Thailand PCL, NVDR	THB	593,900	1,386	0.23
Indorama Ventures PCL, NVDR	THB	146,400	106	0.02
Intouch Holdings PCL, NVDR	THB	110,100	209	0.04
Kiatnakin Phatra Bank PCL, NVDR	THB	367,800	490	0.08
Krung Thai Bank PCL, NVDR	THB	2,502,850	1,221	0.20

Schedule of Investments (continued)

As at 31 December 2023

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value EUR' 000**	**% of Net Assets**
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Thailand (continued)				
Minor International PCL, NVDR	THB	1,028,500	805	0.13
Osotspa PCL, NVDR	THB	216,900	127	0.02
PTT Exploration & Production PCL, NVDR	THB	376,900	1,494	0.25
SCB X PCL, NVDR	THB	75,300	212	0.04
Thonburi Healthcare Group PCL, NVDR	THB	80,200	115	0.02
TMBThanachart Bank PCL, NVDR	THB	12,353,400	547	0.09
True Corp. PCL, NVDR	THB	947,300	127	0.02
			10,789	1.80
Turkey				
Akbank TAS	TRY	1,261,199	1,412	0.23
KOC Holding A/S	TRY	292,935	1,273	0.21
Tofas Turk Otomobil Fabrikasi A/S	TRY	8,896	57	0.01
Turk Hava Yollari AO	TRY	50,065	351	0.06
Turkiye Is Bankasi A/S 'C'	TRY	314,702	225	0.04
Yapi ve Kredi Bankasi A/S	TRY	2,027,132	1,214	0.20
			4,532	0.75
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	296,032	670	0.11
Abu Dhabi Islamic Bank PJSC	AED	394,860	985	0.16
Air Arabia PJSC	AED	673,269	468	0.08
Americana Restaurants International plc	AED	289,048	223	0.04
Dubai Islamic Bank PJSC	AED	317,032	447	0.07
Emaar Properties PJSC	AED	1,136,010	2,217	0.37
Emirates NBD Bank PJSC	AED	405,978	1,731	0.29
Emirates Telecommunications Group Co. PJSC	AED	145,209	703	0.12
First Abu Dhabi Bank PJSC	AED	122,584	422	0.07
			7,866	1.31
United Kingdom				
Anglogold Ashanti plc	USD	34,119	577	0.10
			577	0.10
United States of America				
Southern Copper Corp.	USD	7,827	610	0.10
			610	0.10
Total Equities			566,081	94.23
Total Transferable securities and money market instruments admitted to an official exchange listing			566,081	94.23

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
India				
NMDC Ltd.	INR	590,997	1,348	0.23
			1,348	0.23
Total Equities			1,348	0.23
Total Transferable securities and money market instruments dealt in on another regulated market			1,348	0.23
Other transferable securities and money market instruments				
Equities				
Greece				
FF Group*	EUR	89,646	–	–
			–	–
Netherlands				
X5 Retail Group NV*	USD	21,151	–	–
			–	–
Russia				
Alrosa PJSC*	RUB	448,020	–	–
Gazprom PJSC*	RUB	2,460,796	–	–
LUKOIL PJSC*	RUB	72,643	–	–
Magnit PJSC*	RUB	16,470	–	–
Mobile Telesystems PJSC*	RUB	226,695	–	–
Novatek PJSC*	RUB	155,750	–	–
Novolipetsk Steel PJSC*	RUB	276,960	–	–
Phosagro PJSC*	RUB	11,375	–	–
Polymetal International plc*	RUB	64,567	–	–
Polyus PJSC*	RUB	5,438	–	–
Rosneft Oil Co. PJSC*	RUB	226,224	–	–
Sberbank of Russia PJSC*	USD	1,876,495	–	–
Sberbank of Russia PJSC*	RUB	428,040	–	–
Severstal PJSC*	USD	38,851	–	–
Surgutneftegas PJSC*	RUB	1,094,900	–	–
Surgutneftegas PJSC*	RUB	1,416,430	–	–
Surgutneftegas PJSC*	USD	1,186,331	–	–
Tatneft PJSC*	RUB	586,554	–	–
VK Co. Ltd.*	RUB	26,532	–	–
VTB Bank PJSC*	RUB	987,790,000	–	–
Yandex NV*	RUB	18,747	–	–
			–	–
Total Equities			–	–

Schedule of Investments (continued)

As at 31 December 2023

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value EUR' 000**	**% of Net Assets**
Other transferable securities and money market instruments (continued)				
Equities (continued)				
Russia (continued)				
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco QI Chinese A-share Active Equities - Z EUR†	EUR	234,418	25,536	4.25
			25,536	4.25
Total Collective Investment Schemes - UCITS			25,536	4.25
Total Units of authorised UCITS or other collective investment undertakings			25,536	4.25
Total Investments			**592,965**	**98.71**
Cash			**4,544**	**0.76**
Other Assets/(Liabilities)			**3,209**	**0.53**
Total Net Assets			**600,718**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors of the Manager.
†Related Party Fund.

Financial Futures Contracts

Security Description	**Number of Contracts**	**Currency**	**Unrealised Gain/(Loss) EUR' 000**	**% of Net Assets**
MSCI Emerging Markets Index, 15/03/2024	190	USD	336	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets			**336**	**0.06**
Net Unrealised Gain on Financial Futures Contracts - Assets			**336**	**0.06**

Schedule of Investments (continued)

Rotterdam, 25 April 2024

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:
K. (Karin) van Baardwijk
M.D. (Malick) Badjie
I.R.M. (Ivo) Frielink
M.C.W. (Mark) den Hollander
M.F. (Mark) van der Kroft
M. (Marcel) Prins

KPMG

Independent auditor's report

To: the General Meeting and the manager of QI Institutional Emerging Markets Enhanced Index Equities Fund

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2023 of QI Institutional Emerging Markets Enhanced Index Equities Fund ('the Fund'), based in Rotterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of QI Institutional Emerging Markets Enhanced Index Equities Fund as at 31 December 2023, and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1 the balance sheet as at 31 December 2023;

2 the profit and loss account for 2023; and

3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

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

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In the chapter Risk Management of the report by the manager, the manager describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Fund and its business environment, and assessed the design and implementation of the Fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Fund's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit, Operational Risk Management, Legal and Compliance. As part of our audit procedures, we:

- obtained an understanding of how the Fund uses information technology (IT) and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- assessed other positions held by management board members and/or other employees and paid special attention to procedures and governance/compliance in view of possible conflicts of interest;
- evaluated investigation reports on indications of possible fraud and non-compliance, if any;
- evaluated correspondence with supervisory authorities and regulators.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Fund and identified the following areas as those most likely to have a material effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

We rebutted the presumed fraud risk on revenue recognition as the Fund invests in listed securities on regulated markets and/or frequently traded fund certificates and has involvement of third parties in the dividend and/or interest income transactions like the custodian and the depositary.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

— We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates.

— We performed a data analysis of high-risk journal entries related to manual post-closing entries and evaluated key estimates and judgments for bias by the Fund's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

— We incorporated an element of unpredictability in our audit by performing an online search for news about the Fund and the manager of the Fund to identify information that is relevant for the audit of the Fund with respect to management override of controls.

We communicated our risk assessment, audit responses and results to management.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

Since the risks and rewards from (re)valuations of the investment portfolio are borne by the participants in the Fund and the extent of any present and future obligations to third parties is such that these do not affect the Fund's going concern, the manager of the Fund has assessed that no going concern risks exist for the activities of the Fund. As such our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

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

— is consistent with the financial statements and does not contain material misstatements;

— contains the information as required by Part 9 of Book 2 of the Dutch Civil Code regarding the management report and the other information.

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

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

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

Description of the responsibilities for the financial statements

Responsibilities of the manager for the financial statements

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

— identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

— obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

— evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;

— concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Rotterdam, 25 April 2024

KPMG Accountants N.V.

S. van Oostenbrugge RA

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund
Legal entity identifier: 213800394UD4NKL8M703

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

Sustainability disclosures (unaudited)

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 6689 agenda items at 693 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 24.94%, 41.44% and 4.67% better than the general market index.
5. The sub-fund's weighted average ESG score was 24.68 against 25.01 for the general market index. A lower score means a lower risk.

…and compared to previous periods?

Sustainability indicator	**2023**	**2022**
Number of votes casted	6689	8684
Investments on exclusion list	0.00%	12.97%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	24.94%	15.78%
- Water footprint (% better than benchmark)	41.44%	30.34%
- Waste footprint (% better than benchmark)	4.67%	4.01%
Weighted average ESG Score	24.68	24.89

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were consired in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding exessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.89% of the net assets, compared to 4.09% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.65% of the net assets, compared to 4.40% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.03% of the benchmark

- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 753 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.65% of the net assets, compared to 4.40% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.10 tons, compared to 0.10 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 184.29 tons, compared to 114.86 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 101,445 tons, compared to 133,229 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 753 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,421 tons per EUR million revenue, compared to 2,031 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.65% of the net assets, compared to 4.40% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 72.68% of the net assets, compared to 73.40% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 59.84% of the net assets, compared to 78.68% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.15GWh, compared to 1.19GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.99%, compared to 2.10% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 66.03%, compared to 66.37% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.59%, compared to 14.69% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.17%, compared to 17.95% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)

  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 123.68, compared to 325.62 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 6 cases. PAI 2, table 1: Carbon footprint 6 cases. PAI 3, table 1: GHG intensity of investee companies 6 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 6 cases. PAI 5, table 1: Share of non renewable energy consumption and production 6 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 6 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

What were the top investments of this financial product?

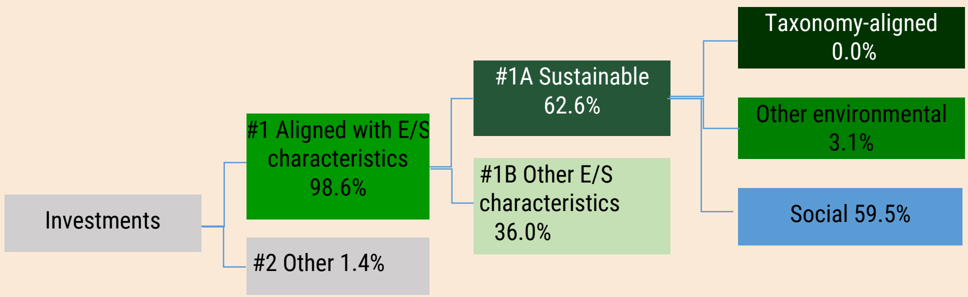
Largest investment	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	6.39%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	4.04%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.66%	South Korea
Alibaba Group Holding Ltd	Multiline Retail	2.61%	China
Meituan	Hotels, Restaurants & Leisure	1.19%	China
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	1.14%	India
China Construction Bank Corp	Banks	0.96%	China
Infosys Ltd ADR	IT Services	0.92%	India
ICICI Bank Ltd ADR	Banks	0.93%	India
PDD Holdings Inc ADR	Multiline Retail	0.86%	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	0.74%	Taiwan
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	0.66%	Taiwan
Petroleo Brasileiro SA ADR	Oil, Gas & Consumable Fuels	0.63%	Brazil
Industrial & Commercial Bank of China Lt	Banks	0.53%	China
Bank of China Ltd	Banks	0.51%	China

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

98.6%

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.90%
Gas Utilities	0.57%
Energy Equipment & Services	0.02%
Other sectors	
Banks	16.76%
Semiconductors & Semiconductor Equipment	9.35%
Technology Hardware, Storage & Peripherals	6.57%
Interactive Media & Services	5.66%
Multiline Retail	4.85%
Automobiles	3.75%
Metals & Mining	3.72%
Hotels, Restaurants & Leisure	2.84%
Insurance	2.60%
Chemicals	2.45%
Pharmaceuticals	2.38%
Electronic Equipment, Instruments & Components	2.21%
IT Services	2.06%
Beverages	2.04%

Sector	Average exposure in % over the reporting period
Industrial Conglomerates	1.76%
Entertainment	1.70%
Food Products	1.56%
Diversified Telecommunication Services	1.53%
Diversified Financial Services	1.46%
Food & Staples Retailing	1.23%
Electric Utilities	1.20%
Machinery	1.18%
Electrical Equipment	1.12%
Wireless Telecommunication Services	1.09%
Real Estate Management & Development	0.97%
Capital Markets	0.92%
Construction & Engineering	0.91%
Health Care Providers & Services	0.90%
Marine	0.89%
Communications Equipment	0.74%
Software	0.67%
Auto Components	0.64%
Household Durables	0.54%
Textiles, Apparel & Luxury Goods	0.54%
Construction Materials	0.53%
Personal Products	0.53%
Transportation Infrastructure	0.50%
Airlines	0.48%
Specialty Retail	0.47%
Internet & Direct Marketing Retail	0.39%
Biotechnology	0.32%
Consumer Finance	0.27%
Life Sciences Tools & Services	0.24%
Paper & Forest Products	0.24%
Air Freight & Logistics	0.23%
Diversified REITs	0.18%
Media	0.18%
Household Products	0.17%
Independent Power and Renewable Electricity Producers	0.14%
Diversified Consumer Services	0.11%
Health Care Equipment & Supplies	0.10%
Trading Companies & Distributors	0.05%
Water Utilities	0.04%
Road & Rail	0.02%
Professional Services	0.02%
Containers & Packaging	0.02%
Multi-Utilities	0.01%
Leisure Products	0.01%
Building Products	0.01%
Commercial Services & Supplies	0.00%
Cash and other instruments	1.44%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

0.0%.

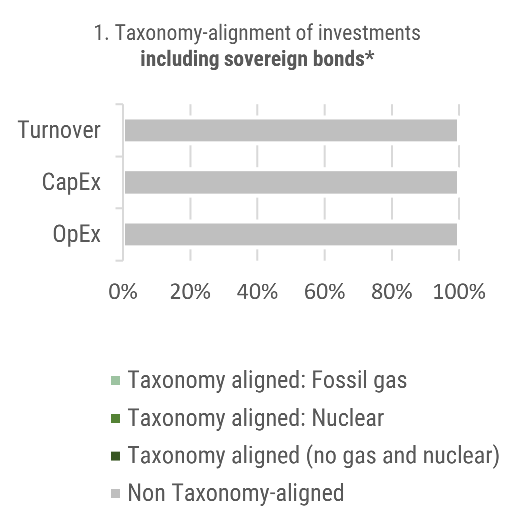
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1? [1]

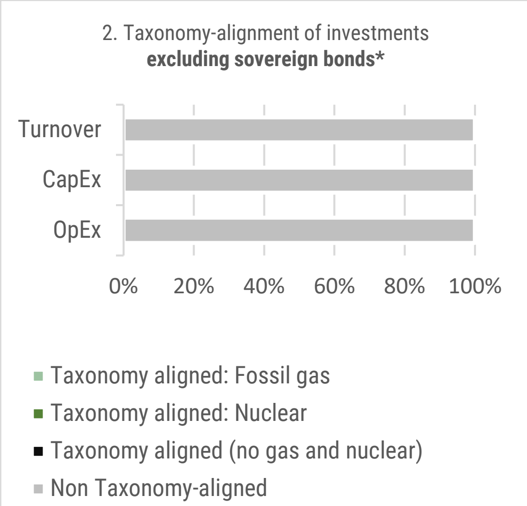
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100 % of the total investments.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

  0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

3.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

59.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 33 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the ESG risk score of the fund decreased over the reporting period. A lower score menas a lower risk.